



**Trustco Group Holdings Limited**  
**Minutes of the Annual General Meeting**  
**held at Trustco House, 2 Keller Street, Windhoek, Namibia**  
**on Thursday, 20 September 2018 at 10:00**

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<b>Present:</b>	Prof Lana Weldon	Chairman
	Ms Kristin van Niekerk	
	Mr. Renier Taljaard	Mr. Thomas Slabbert
	Mr. QZ van Rooyen	Mrs. Ronel Snyman
	Mr. Floors Abrahams	Mr. Wayne McTeer
	Mr. Neville Basson	Mrs. Ilana Carlitz
	Mrs. Magda Nel	Mr. Carel Fourie
	Mr. Dirk Kleinsmidt	Mr. Riaan Bruyns
	Mrs. Elmarie Janse van Rensburg	Mr. Marco Erasmus
	Mr. Jaco Klynsmith	Mrs. Marlida Jacobs
	Mr. Desmond van Heerden	Mr. Kevin Anderson
	Mrs. Marcha Majiedt	Mr. Wessel van der Vyver
	Mrs. Amanda Bruyns	Company Secretary

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**A. Constitution of Meeting**

The Chairman welcomed all those present to the Annual General Meeting ("AGM"). As the necessary quorum was present, the Chairman declared the meeting duly constituted.

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**B. Notice of Meeting**

After confirming with all present, the notice convening the meeting was regarded as read.

**RESOLUTIONS**

**1. *Ordinary Resolution Number 1 - Annual financial statements***

The annual financial statements of the group for the financial year ended 31 March 2018 were presented and adopted, together with the independent auditors' report.

**2. *Ordinary Resolution Number 2 – Maximum Number of Directors and re-election of non-executive directors and appointment of non-executive directors of the company***

**2.1** It was resolved that the Company's Articles of Association determined that the maximum number of directors shall be decided at every AGM. It was resolved that the company may appoint a maximum number of up to 12 (twelve) directors and shall not have less than 5 (five).

**2.1.1 *Ordinary Resolution Number 2.1***

Resolved that the Company may appoint a maximum of 12 (twelve) directors and shall not have less than 5 (five).

**2.2** In accordance with the provisions of the JSE Listings Requirements, the Companies Act, Act 28 of 2004 (as amended) (the "Companies Act") and Articles of Association of the company, who retire by rotation, to re-elect the following non-executive directors, being eligible and available for re-election:

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**2.2.2 Ordinary Resolution Number 2.2**

Resolved that: Adv Raymond Heathcote SC be and is hereby re-elected as a non-executive director of the company.

**2.2.3 Ordinary Resolution Number 2.3**

Resolved that: Mr. Renier Taljaard be and is hereby re-elected as a non-executive director of the company.

**2.2.4 Ordinary Resolution Number 2.4**

Resolved that: Prof Lana Weldon be and is hereby appointed as a non-executive director of the company.

**2.2.5 Ordinary Resolution Number 2.5**

Resolved that: Ms. Kristin van Niekerk be and is hereby appointed as a non-executive director of the company.

**3. Ordinary Resolution Number 3 - Re-appointment of external auditors**

It was resolved: on recommendation of the audit and risk committee, to re-appoint Moore Stephens and BDO Namibia as independent group external auditors of the company for the ensuing year from the conclusion of the AGM until conclusion of the next AGM of Trustco Group Holdings Limited, and that the terms of engagement and fees be determined by the audit and risk committee of the company.

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4. *Ordinary Resolution Number 4.1- Non-binding advisory endorsement of the company's remuneration policy*

and

*Ordinary Resolution Number 4.2- Non-binding advisory endorsement of the company's remuneration implementation policy*

It was resolved: to approve, through a non-binding advisory vote, the company's remuneration policy and the remuneration implementation report (excluding the remuneration of the non-executive directors for their services as directors and members of the board committees), as set out in the remuneration report contained in this integrated annual report.

5. *Ordinary Resolution Number 5 - Remuneration of non-executive directors*

It was resolved that the non-executive directors' fees for their services as directors be approved for the year ended 31 March 2019 as indicated on page 188 and 189 of the annual integrated report.

6. *Ordinary Resolution Number 6 - General authority to issue shares for cash*

It was resolved that all the authorised but unissued shares in the capital of the company be and are hereby placed under the direct control and authority of the directors of the company, subject to the provisions of the Companies Act, the articles of association of the company and the JSE and NSX Listings Requirements, which provide inter alia that:





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- the general authority be valid until the company's next AGM provided that it shall not extend beyond fifteen months from the date of the passing of this ordinary resolution (whichever period is shorter);
- the allotment and issue of the shares must be made to public shareholders as defined in the JSE Listings Requirements and not to related parties;
- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- the general issue of shares for cash under this authority may not exceed 15% (fifteen percent) of the company's issued ordinary share capital as at the date of this notice of AGM (net of treasury shares) being 117 311 366 shares;
- the maximum discount at which ordinary shares may be issued is 10% (ten percent) of the volume weighted average traded price of those shares over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities or any other price agreed to by the JSE; and
- once the company has issued shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue (including the number of shares issued, the average discount to the volume weighted average traded price of the shares over the 30 business days prior to the date that the price of the issue is agreed



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in writing between the issuer and the party subscribing for the shares and the effect of the issue on net asset value, net tangible asset value, earnings and headline earnings per share), or any other announcements that may be required in such regard in terms of the JSE Listings Requirements which may be applicable from time to time; and

- In terms of the JSE Listings Requirements, a 75% (seventy-five percent) majority of the votes cast by shareholders present or represented by proxy at the general meeting is required to give effect to this resolution.

7. *Special Resolution Number 1 - General authority to repurchase shares*

It was resolved that: Subject to compliance with the articles of association of the company (or one or more of its wholly-owned subsidiaries), section 89 of the Companies Act, the JSE Listings Requirements and the requirements of any other stock exchange the company is listed on, the directors of the company be and are hereby authorised at their discretion to procure that the company or any one of its wholly-owned subsidiaries acquire, by repurchase on the JSE ordinary shares issued by the company provided that:

- the repurchase of securities must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;
- authorisation thereto must be given by the company's and its subsidiaries' articles of association;

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- this general authority will be valid only until the company's next AGM, provided that it does not extend beyond fifteen months from the date of the passing of this special resolution;
- the number of shares which may be repurchased pursuant to this authority in any financial year may not in the aggregate exceed 20% (twenty percent) of the company's issued share capital as at the date of passing of this general resolution or 10% (ten percent) of the company's issued share capital in the case of an acquisition of shares in the company by a subsidiary of the company.
- in determining the price at which the company's ordinary shares are repurchased by the company in terms of this general authority, the maximum premium at which such ordinary shares may be repurchased will be 10% of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the five trading days immediately preceding the date of the repurchase of such ordinary shares by the company;
- the board will have acknowledged by resolution that the company will satisfy the solvency and liquidity test immediately after the repurchase and that since the test was done there have been no material changes to the financial position of the company and the group;
- neither the company nor its subsidiaries will repurchase securities during a prohibited period, as defined in paragraph 3.67 of the JSE Listings Requirements, unless a repurchase programme is in place in terms of which the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation), and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the company's

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securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;

- when the company has cumulatively repurchased 3% of the initial number of the relevant class of securities, and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement will be published on SENS and in the financial press; and
- at any point in time the company will appoint only one agent to effect any repurchase(s) on its behalf.

The directors of the company undertake that they will not effect a general repurchase of shares as contemplated above, unless the following conditions are met:

- 1) the company and the group are in a position to repay their debt in the ordinary course of business for a period of 12 months after the date of the repurchase;
- 2) the company's and the group's assets will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements, which comply with the Companies Act;
- 3) the share capital and reserves of the company and the group are adequate for a period of 12 months following the date of the repurchase; and

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- 4) the available working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase.

Voting for special resolution:

The percentage voting rights as required for this special resolution, to be adopted is at least 75% of the voting rights exercised on the resolution, had been attained. The motion was passed with a 99.87% vote in favour of the resolution.

**Disclosure in terms of section 11.26 of the JSE Listings Requirements**

The following additional information is provided for in terms of Paragraph 11.26 of the JSE Listings Requirements for purposes of the special resolution.

8. *Ordinary Resolution Number 7 –To approve the director's authority to sign documents*

It was resolved that the directors be authorised to sign all documentation required to execute the above-mentioned.

**Closure**

There being no further business to discuss, the Chairman thanked the members for their attendance and contributions and declared the meeting closed at 11h00.

**Chairman**

**Date: 20 September 2018**