INTEGRATED 2019 ANNUAL REPORT

TRUSTCO GROUP HOLDINGS LIMITED VOLUME ONE OF FIVE



HIGHLIGHTS



Recipient of the Deloitte Gold Seal of Achievement in recognition of the attractiveness of the organisation, its commitment to its people and consistent achievement of excellence.

Awarded second place in the large size category of Deloitte's annual "Best Company To Work For" survey in Namibia in 2018.



1st Place winner: 2019 PMR Gold Arrow Award – most innovative company/ institution in Namibia.



Trustco and Dr Quinton van Rooyen *via* Next Investments (Pty) Ltd, his investment company, entered into a related party loan agreement in terms of which Dr van Rooyen provided a loan facility to Trustco for an amount of up to NAD 1 billion. The loan facility was subsequently fully subscribed during the reporting period.



The Ministry of Labour, Industrial Relations and Employment Creation awarded Trustco with a prestigious accolade as one of the Top Designated Employers complying with the Employment Services Act (Act No. 8 of 2011) in Namibia.



The Huso transaction, as amended, was perfected during the reporting period and the transaction became effective on 31 August 2018. The Huso group now forms part of the Trustco group of companies.



A mining licence was issued to Northern Namibia Development Company (Pty) Ltd (NNDC), a subsidiary of the resources segment, by the Ministry of Mines and Energy (MME) in Namibia in terms of the Minerals Act. The mining licence is valid for a 15 (fifteen) year period from 31 July 2018 to 30 July 2033.

199%

CASH ON HAND



151%

157%

REVENUE

85%

PROFIT AFTER TAX



165%

2019 REVENUE CONTRIBUTION (percentage)



Insurance and its investments



Resources



Banking and finance

100%

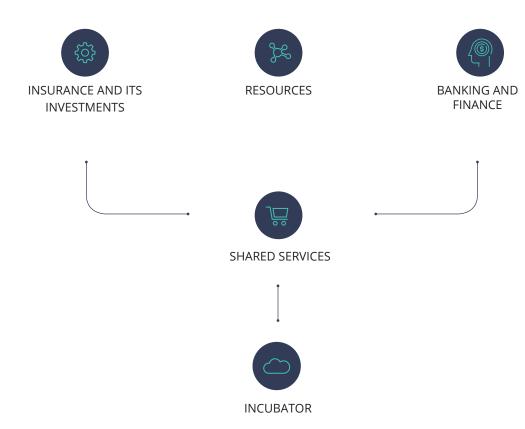
WHAT WE DO

Trustco is a diversified dual listed majority family owned and operated business, with a culture of creating long-term sustainable growth for all stakeholders. Decisions are biased towards long-term value creation and short-term hurdles are viewed as catalysts to drive success. Trustco operates from three business segments being;

- Insurance and its investments
- Resources and
- · Banking and finance.

GROUP STRUCTURE

THE GROUP HAS THREE BUSINESS SEGMENTS

















SHAREHOLDERS



STAKEHOLDERS



INCUBATOR



FINANCIAL PERFORMANCE



DECREASE



INCREASE



CORPORATE GOVERNANCE



SAME



ADDITIONAL INFORMATION



SHARED SERVICES



GO ONLINE

ABOUT THIS REPORT



SCOPE AND BOUNDARY

The 2019 integrated annual report addresses Trustco's stakeholders and presents the group's business performance, goals and strategy in a balanced and objective way in line with international best practices.

This report consists of the integrated annual report of the group, supplemented by the individual integrated annual reports of each business segment in the group.

The Trustco annual integrated report comprises five volumes being:

Volume one Trustco group

Volume two Insurance and its investments

segment

Volume three Resources segment

Volume four Banking and finance segment Volume five Group annual financial statements

To obtain a meaningful understanding of Trustco's annual integrated report all five volumes, which represent the complete and comprehensive 2019 annual integrated report, must be read.

These reports include the sustainability reports and a fair presentation of the financial and operational performance of the group and each of its business segments for the period 1 April 2018 to 31 March 2019.

These integrated annual reports are prepared in terms of the International Integrated Reporting Framework which has been adopted by the board. In addition, it conforms to other international and local statutory

and reporting frameworks, including the Listings Requirements (LR) of the JSE Limited (JSE) and the Namibian Stock Exchange (NSX).

The group audited annual financial statements (presented separately) were prepared in terms of the International Financial Reporting Standards (IFRS) and comply with the South African Institute of Chartered Accountants (SAICA) financial reporting guides as issued by the Accounting Practices Committee, financial reporting pronouncements as issued by the Financial Reporting Standards Council and in the manner as required by the Companies Act of Namibia and the Companies Act of South Africa, as amended, as far as it is applicable.

All of these reports are available online on the group's website at **www.tgh.na** in portable document format (pdf).

In keeping with a global consensus to preserve the environment, only a limited number of reports will be made available in print.

MATERIALITY

Trustco defines materiality as both financial and non-financial information, which it considers to be of material interest to current and prospective investors and any other stakeholder who wishes to make an informed assessment of the ability of the group to generate value over the short-, medium- and long-term. Any informative and material information after 31 March 2019 has been included and is identified in the report where applicable.



EXTERNAL ASSURANCES AND APPROVAL

It is the responsibility of the group board of directors to ensure the integrity of the group integrated annual report. The board, assisted by the audit and risk committee, approved this report and has taken steps to ensure the integrity of its content.

It is the responsibility of the board of directors of each segment to ensure the integrity of the integrated annual report of its segment. Each segment board, assisted by its audit and risk committee, if applicable, individually approved its report and has taken steps to ensure the integrity of its content.

Trustco has adopted a combined assurance framework with the aim of optimising, coordinating and integrating assurance, provided by both internal and external assurance providers on risk areas facing the group. Combined assurance oversight and monitoring from internal assurance providers includes the board and the relevant board committees, executive and senior management as well as the internal audit function. External assurance providers include oversight from the external auditors, the JSE and NSX sponsors. External auditors are appointed to assist with the internal audit function in the group.

EY are the appointed internal auditor in respect of the whole group except for Sierra Leone where Baker Tilly has replaced KPMG.

The annual financial statements were audited and signed by the group external auditors, Moore Stephens MWM Inc. South Africa and BDO Namibia. Apart from the group auditors, Moore Stephens provided external assurance to the board in respect of the Sierra Leone and Mauritius operations.

STATEMENT OF THE BOARD OF DIRECTORS OF TRUSTCO GROUP HOLDINGS LIMITED

The board, supported by the relevant board committees, acknowledges its responsibility to ensure the integrity of the contents of the integrated annual report. The board has applied its collective mind to the integrated annual report and is of the opinion that the report addresses all material issues and matters and fairly presents the group's integrated performance. The board unanimously approved this report and authorised its release.

ADV RAYMOND HEATHCOTE SC CHAIRMAN AND INDEPENDENT NON-EXECUTIVE DIRECTOR DR QUINTON VAN ROOYEN GROUP MANAGING DIRECTOR AND CEO

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REPORT

CHAIRMAN AND INDEPEND NON-EXECUTIVE DIRECTOR

ADV RAYMOND HEATHCOTE SC

CHAIRMAN'S REPORT

"Do not despise the small beginnings," they say. That's because small beginnings come with hard work, little help, and offer enormous resistance. They come with a limited budget and abundant setbacks. In September, it will have been nine years that I have served as the independent non-executive chairman of Trustco. When I started, the share price was a mere 55c, but during the current reporting period, the share price reached a high of 1 600c – from small beginnings indeed.

Serving for such a long period on any one board does carry its risks – there is always the possibility that my board and I have become less independent over time. As such, the group instituted a rigorous review of our independence, and after satisfying ourselves that we were indeed still independent, we availed ourselves to serve another term.

Pearl Zhu said, "In a world of well-defined problems, directors are required to exercise influence over volatility, manage uncertainty, simplify complexity and resolve ambiguity". The board has thus decided to change the structure of its board meetings to ensure that:

- all board members in the group are kept abreast of the activities and transactions envisaged in each segment
- they are able to share information, gain knowledge and offer a fresh perspective
- they meet with senior management as well as the executive directors serving on a specific board;
- there is adequate engagement with the internal and external auditors and
- most importantly, an ethical and optimal transparent culture is maintained throughout the group.

We know that a board member must always stand watch, be vigilant and ensure that sufficient time is spent on the information available. Most importantly, to see what is not there. This requires that we must at all times be very prepared and must ensure that shareholders value is not wasted, especially in an era of corporate scandals. We are confident these changes to our quarterly meetings will allow us to ensure that stakeholders are protected by our diligence and increased knowledge of the whole group.

Yet, it is not only the board that bears this burden. Management needs to show strong leadership qualities in difficult circumstances as well – qualities such as effective communication, passion, commitment, positivity, innovation and collaboration. Management embraced the changes to the reporting structure with aplomb, and relished the chance to engage with greater transparency as our meetings expanded to include all board members, executives and non-executives of all segments and main boards, internal and external auditors as well as senior management.

Management showed true passion and commitment towards the company, its brand and its fellow employees during a time when the current economic circumstances around them obstructed their plans. The collaboration remained evident in the group when it was once again rewarded in the Deloitte's "Best Company To Work For" survey.

In an economic climate where regional credit ratings are stymying foreign investment in emerging markets, and Namibia's liquidity reached an all-time low, the true colours of leadership showed in the group's innovation.

been achieved, but even more elated that the ethical tone at the top surpasses the measurement of mere compliance and practice of good corporate governance. I am honoured to work with a board that is not afraid to ask the questions, absorb information in excess in the execution of their duties and strive to put in the time and effort to ensure that they are up to date with what is current in the market and the industry in which they operate.

Again, when I look at Trustco's small beginnings, I am extremely excited about the years to come. Imagine where we'll go from here.

COMPLIANCE AND CORPORATE GOVERNANCE ARE MUTUALLY DEPENDENT UPON ONE ANOTHER

The successful subscription and conclusion of a NAD 1 billion loan program, as published in the circular to shareholders dated 14 December 2018, was no small feat, and I commend management for this achievement. Compliance and corporate governance are mutually dependent upon one another, as compliance has to be viewed as an integral component to achieve the goals of corporate governance and *vice versa*. But it is the responsibility of the people who make up the company to implement internal checks and processes that can maintain investor trust and are consistent with applicable governmental regulations. As the chairman of the board – I am satisfied that the goals of compliance and corporate governance have

ADV RAYMOND HEATHCOTE SC CHAIRMAN AND INDEPENDENT NON-EXECUTIVE DIRECTOR





MANAGING DIRECTOR'S REPORT

AUT VIAM INVENIAM AUT FACIAM.
PER OMNIA STUDEO TRADIT; QUI SAPIENTES FACTI SUNT.

DR QUINTON VAN ROOYEN
GROUP MANAGING DIRECTOR AND CEO
4 JULY 2019



HTTP://BIT.LY/TTOMDREPORT2019



OF THE AUDIT AND RISK COMMITTEE'S REPORT

CHAIRMAN OF THE AUDIT AND RISK COMMITTEE AND INDEPENDENT NON-EXECUTIVE DIRECTOR

WINTON GEYSER

CHAIRMAN OF THE AUDIT AND RISK COMMITTEE'S REPORT

The audit and risk committee (ARC) took pleasure in welcoming two new appointees during the reporting period, being Professor Lana Weldon and Ms Kristin van Niekerk. The knowledge, diversity and input, which was brought to ARC by these two appointments, has been most beneficial and strengthens the committee.

AUDITORS

During the year Deloitte resigned as auditors of the subsidiaries in the banking and finance segment due to the group's rotation policy. BDO Namibia were appointed in their stead by Trustco Bank Namibia Ltd (Trustco Bank) in September 2018. The Bank of Namibia (BON) approved the appointment of BDO Namibia as the auditor of Trustco Bank on 16 April 2019, which approval is required in terms of the Banking Institutions Act. BDO Namibia and Moore Stephens are now the auditors of all the Namibian entities and Moore Stephens continue as auditors of the South African, Mauritian and Sierra Leonean entities

CHANGE IN FORMAT OF BOARD MEETINGS

Trustco operates from three different business segments, being insurance and its investments, banking and finance and resources. Each operating segment has its own board and board committees, specialising and focusing in their areas of expertise and business. With this in mind, Trustco adopted an all-inclusive approach for the format of the quarterly board meetings. Senior management, executive teams, all board members (executive and non-executive) throughout the group, auditors (both internal and external) meet for an information sharing session before the formal board meetings commence. This ensures that there is an exchange of ideas, sharing of material company information and that all directors are aware of the activities throughout the group and across the segments. These sessions have been embraced by everyone involved and proven very successful. The ideas, transfer of knowledge, information sharing and transparency are extremely valuable and benefits the entire group.

SIGNIFICANT MATTERS CONSIDERED BY THE ARC

As a result of the economic decline in the property market, evidenced by the low demand and decline in property prices as well as the negative growth experienced by the Namibian economy over a protracted period, it was necessary to reduce the pace of development, servicing and the sale of land. This necessitated the re-evaluation of the nature of the land held as inventory. A significant portion of land will not be developed or sold in the near future and it was decided to revise the strategy and hold a portion of the land for investment purposes. Subsequently, a portion was therefore transferred to investment property. IFRS advisors were consulted on this transaction. Inventory was transferred to investment property at fair value in accordance with IAS 40 Para 63 - 64 and accounted for, consistent with the sale of inventory, as required by the standards.

The impact of the adoption of IFRS 9, which became effective in the current year, has been material in the light of the introduction of the expected credit loss model as required and the negative growth in the economy for eleven consecutive quarters.

Share capital was increased by NAD 672 077 000 on the issue of one hundred and forty three million three hundred thousand (143 300 000) shares on perfection of the Huso transaction when the mining licence was issued to Northern Namibia Development Company (Pty) Ltd for an initial period of fifteen years by the Namibian Ministry of Mines and Energy.

In terms of the agreement to acquire 51% of a diamond prospect in Sierra Leone, an option to acquire a further 9% of the issued share capital of Meya Mining Limited was exercised during the reporting period. In addition to this, an agreement was reached to further increase the shareholding by 5%, bringing the total interest of the group in Meya Mining Limited to 65%.

Restructuring of subsidiaries within the group was considered by the ARC. Trustco Capital was transferred to the banking and finance segment as the nature of its activities was more aligned with this segment. In addition to ensuring that all the banking and finance activities were amalgamated into one segment, the transaction would also strengthen the statement of financial position of the segment.

RISK

A risk has been identified in the form of legislation which could adversely affect the insurance industry in Namibia as well as the insurance business of the group. The legislation compels all insurers in Namibia to re-insure with the state owned re-insurance company, Namibia National Reinsurance Corporation Limited (NamibRe). This legislation is deemed to be unconstitutional by most of the insurers in Namibia and is therefore being challenged through a class action application to the Constitutional Court of Namibia.

Fraud is an ever present factor to consider and the forensic investigation team has investigated cases of potential fraud such as fraudulent loan applications, petty cash misappropriation, forging/altering signatures, fraudulent hospital claims and fraudulent invoicing by suppliers. The ARC continuously monitors the prevention and mitigating measures introduced by management to ensure any element thereof is detected early or countered.

Market volatility in share prices on the JSE periodically triggers an investigation into the trading activities of certain shares by the Financial Services Conduct Authority (FSCA). The regulators are concerned about shareholders whose trading could be seen as market manipulation. During the year the regulator investigated some of these trades. It is important to note that these investigations are not into the activities of the company but into the trading activities on the exchange. Further education on market perception and understanding is required from the regulator.

In conclusion, as chair of the ARC, I am excited about the growth trajectory the company has embarked upon and the improved level of good corporate governance implemented throughout the group. To the chairpersons of the segment ARCs and fellow committee members, I thank you for your valued contribution and am looking forward to the new year.

I AM EXCITED
ABOUT THE
GROWTH
TRAJECTORY
THE COMPANY
HAS EMBARKED
UPON AND
THE IMPROVED
LEVEL OF GOOD
CORPORATE
GOVERNANCE
IMPLEMENTED
THROUGHOUT
THE GROUP



WINTON GEYSER

CHAIRMAN OF THE AUDIT AND RISK COMMITTEE AND INDEPENDENT NON-EXECUTIVE DIRECTOR





BOARD OF DIRECTORS



ADV RAYMOND HEATHCOTE SC (54)

INDEPENDENT, NON-EXECUTIVE DIRECTOR

Namibian Citizen

APPOINTED 29 September 2010

QUALIFICATIONS

HB

ROLE AT THE COMPANY

- Chairman of the board of directors of Trustco Group Holdings Ltd
- Chairman of the nomination committee of Trustco Group Holdings Ltd

EXPERTISE AND EXPERIENCE

Advocate Heathcote is an admitted attorney of the High Court of Namibia and was an acting judge of the High Court of Namibia in 2005, 2007, 2009 and 2011. Several of his judgments have been reported in both the Namibian and South African Law Reports. Adv Heathcote is a member of the Society of Advocates and was honoured by being appointed as senior counsel in 2009. Adv Heathcote served as the president of the Society of Advocates.



WINTON JOHN GEYSER (59)

INDEPENDENT, NON-EXECUTIVE DIRECTOR

Namibian Citizen

APPOINTED 29 September 2010

QUALIFICATIONS

BCompt BCompt (Hons) CA (SA)

ROLE AT THE COMPANY

- Member of the board of directors of Trustco Group Holdings
- Chairman of the audit and risk committee of Trustco Group Holdings Ltd
- Member of the remuneration committee of Trustco Group Holdings Ltd
- Chairman of the board of directors of Legal Shield Holdings Ltd
- Chairman of the board of directors of Trustco Life Ltd
- Member of the audit and risk committee of Trustco Life Ltd
- Chairman of the board of directors of Trustco Insurance Ltd
- Member of the audit and risk committee of Trustco Insurance Ltd
- Member of the board of directors of Trustco Bank Namibia Ltd
- Member of the audit and risk committee of Trustco Bank Namibia Ltd
- Member of the remuneration and nomination committee of Trustco Bank Namibia Ltd
- Member of the board of directors of TBN Holdings Ltd

EXPERTISE AND EXPERIENCE

Mr Geyser is a member of the South African Institute of Chartered Accountants. He held the position of assistant manager at the audit firm Deloitte, Haskins and Sells (now Deloitte) and later joined their financial management services division where he provided accounting assistance, taxation and estate planning to a number of individuals and companies. Since then he has performed consultancy work and has held various senior positions. Mr Geyser currently holds the position of group managing director of Epic Holdings (Pty) Ltd and various other directorships in Namibian companies.



RENIER JACOBUS TALJAARD (59)

INDEPENDENT, NON-EXECUTIVE DIRECTOR

Namibian Citizen

APPOINTED 5 July 2012

QUALIFICATIONS

BEcon FCII FIISA

ROLE AT THE COMPANY

- Member of the board of directors of Trustco Group Holdings Ltd
- Member of the audit and risk committee of Trustco Group Holdings Ltd
- Chairman of the remuneration committee and member of the nomination committee of Trustco Group Holdings Ltd
- Member of the social and ethics committee of Trustco Group Holdings Ltd
- Member of the board of directors of Trustco Life Ltd
- Member of the audit and risk committee of Trustco Life Ltd
- Chairman of the remuneration and nomination committee of Trustco Life Ltd
- Member of the board of directors of Trustco Insurance Ltd
- Member of the audit and risk committee of Trustco Insurance
 Ltd
- Chairman of the remuneration and nomination committee of Trustco Insurance Ltd
- Chairman of the board of directors of Trustco Finance (Pty) Ltd
- Member of the board of directors of TBN Holdings Ltd

EXPERTISE AND EXPERIENCE

Mr Taljaard has vast experience, of more than 29 years, in both the short and long-term insurance industries. After completing his FCII studies, Mr Taljaard was admitted as a fellow member of the Insurance Institute of South Africa and Namibia. He held various senior positions within the industry including managing director at Swabou Insurance, Nasria, Harvest Reinsurance Company, Trustco Insurance and Trustco Life. He served on the board of Trustco Insurance from 2000 to 2006, was appointed to the board of Trustco Group Holdings in 2012 and to the board of Trustco Insurance and Trustco Life as an independent non-executive director in 2013. In 2018 he was appointed to the board of directors of Trustco Finance (Pty) Ltd.



KRISTIN NAETT VAN NIEKERK (46)

INDEPENDENT, NON-EXECUTIVE DIRECTOR

South African Citizen

APPOINTED 26 April 2018

QUALIFICATIONS

BA

MA International Studies and Diplomacy

AWARDS

Admitted as an attorney to the High Court of South Africa

2002: Admitted as an English Solicitor

2009: Admitted as an attorney in New York including the

Southern District of New York
2016: Financial Services Board RE5

ROLE AT THE COMPANY

- Member of the board of directors of Trustco Group Holdings Ltd
- Member of the audit and risk committee of Trustco Group Holdings Ltd
- Member of the remuneration and nomination committee of Trustco Group Holdings Ltd
- Chairperson of the social and ethics committee of Trustco Group Holdings Ltd
- Member of the board of directors of Legal Shield Holdings
 Itd
- Member of the board of directors of Trustco Life Ltd
- Chairperson of the audit and risk committee of Trustco Life Ltd
- Member of the board of directors of Trustco Insurance Ltd
- Chairperson of the audit and risk committee of Trustco Insurance Ltd

EXPERTISE AND EXPERIENCE

Ms van Niekerk, a British, South African and German citizen, is employed as head of legal and compliance at Allianz Global Corporate and Specialty Africa, a position she has held since July 2013. Ms van Niekerk holds a BA, LLB from the University of Natal and a Masters in International Relations from the School of Oriental and African Studies (University of London). She is a qualified lawyer admitted in South Africa, England, Wales and New York.

BOARD OF DIRECTORS

CONTINUED



PROF LANA JOY WELDON (46)

LEAD INDEPENDENT, NON-EXECUTIVE DIRECTOR

South African Citizen

APPOINTED

26 April 2018

QUALIFICATIONS

BCom (Accounting) **BCompt Hons** CA (SA) RA MBA Chartered Director (SA)

MAICD

AWARDS

2003-2012: Member of SAICA Training Requirements Committee

2005-2007: Chaired the Border Kei District Association of

SAICA

2005-2007: Member of SAICA Southern Regional Council 2007-2012: Member of SAICA Black Trainees sub-committee 2009 to date: Member of the Southern African Accounting

Association (including a term as President)

2012 to date: Member of the International Association for Accounting Education and Research Council

2014: Presented at SAAA Eastern Cape Regional

Conference

2015: Presented at African Accounting and Finance

Association PhD Colloquium

2017: Presented at University of Fort Hare TLC

Winner of the Professional Category of the 2018: Businesswomen's Association (BWA), East London

ROLE AT THE COMPANY

- Member of the board of directors of Trustco Group Holdings
- Appointed as lead independent directors of the board of Trustco Group Holdings Ltd
- Member of the audit and risk committee of Trustco Group Holdings Ltd Member of the board of directors of Trustco Bank Namibia
- Chairperson of the audit and risk committee of Trustco Bank
- Namibia Ltd Member of the remuneration and nomination committee of
- Trustco Bank Namibia Ltd Chairperson of the board of directors of TBN Holdings Ltd

EXPERTISE AND EXPERIENCE

Professor Weldon, a South African citizen, is currently employed as an associate professor and head of subject for Governance and Auditing at the University of Fort Hare. Prof Weldon holds a BCom Accounting (Rhodes), a BCompt Hons (Unisa), an MBA (Edinburgh Business School) and is currently reading for a PhD at Nelson Mandela University. Prof Weldon is a South African Chartered Accountant, a South African Chartered Director, a member of the Australian Institute of Chartered Directors and is a registered assessor (SAICA).



DR QUINTON VAN ROOYEN (54)

EXECUTIVE DIRECTOR, GROUP MANAGING DIRECTOR AND CEO

Namibian Citizen

APPOINTED

Acquired Trustco in 1992

QUALIFICATIONS

DBL (Honoris Causa)

Business Leadership and Entrepreneurship (IUM)

Voted "Business Communicator of the Year" 2007: Voted second "Most Admired Business Personality of the Year"

2012: Voted Top 10 "Most influential individuals in Namibia" -

The Villager newspaper

2014: Inducted into the prestigious Namibian Business Hall of Fame, under the auspices of Junior Achievement Namibia and the Namibian Chamber of Commerce and Industry 2015: NMA Newsmakers Awards - winner of the entrepreneurs

category

2016: PMR Africa - diamond arrow award for outstanding service and contribution to economic growth and development of Namibia

EXPERTISE AND EXPERIENCE

Dr van Rooyen's business acumen, skill and leadership are the determining factors that have transformed the group into a successful dual listed entity. His creative approach to life makes the mundane extraordinary. He has a fearless attitude towards challenges that makes him an easy leader to follow. His talent and passion is to create products and services that are sustainable, socially responsible and that will yield extraordinary wealth for stakeholders by harnessing opportunities in Namibia and throughout Africa. Dr van Rooyen wholeheartedly believes that the full potential of Africa is yet to be realised and that change is the spice of life.



FLOORS JACOBUS ABRAHAMS (44)
EXECUTIVE DIRECTOR AND GROUP FINANCIAL DIRECTOR

Namibian Citizen

APPOINTED 22 August 2006

QUALIFICATION

EXPERTISE AND EXPERIENCE

Mr Abrahams completed his articles in 1999. During this period he accumulated experience in the financial sector and serviced various audit clients. Mr Abrahams was appointed as group financial manager of Trustco in 2000 and subsequently group financial director in 2004. Mr Abrahams assumed the role of group treasurer in 2013. He was reappointed as group financial director on a full time basis in 2017.



QUINTON ZANDRÉ VAN ROOYEN (33)

ALTERNATE DIRECTOR TO THE GROUP MANAGING DIRECTOR AND DEPUTY CEO

Namibian Citizen

APPOINTED 16 March 2016

QUALIFICATIONS BCom (Law) LLB

AWARDS

2014: Ranked the "Fittest Man in Africa" at the CrossFit Games

held in South Africa

2014: Ranked 42nd in the international Reebok CrossFit Games

"Fittest on Earth"

2014: Inducted into the prestigious Namibian Business Hall of Fame, under the auspices of Junior Achievement Namibia and the Namibian Chamber of Commerce and Industry

EXPERTISE AND EXPERIENCE

Mr van Rooyen completed his studies in 2009 and entered the Trustco workforce in 2010, with the aim of gaining experience in the group. Taking a position within the education and microfinance divisions in 2011, he excelled, showing a natural flair for business – especially in the areas of strategic direction and new business development. He was subsequently appointed as head of the Namibian operations in 2013 and served on the various boards of group subsidiaries. By November 2014, he headed up the insurance and its investments segment, before being appointed as head of group business in October 2015. From 2016 onwards, he was instrumental in the negotiations for various group acquisitions, including both the Huso and Meya transactions. He continued in this role as the lead negotiator with the group's 11 international debt funders, which saw him engaging stalwarts such as the IFC, DEG, Norfund and ResponsAbility amongst others, to successfully conclude the group's debt restructuring. He currently holds the position of deputy CEO of the group, as well as alternate director to the group managing director.



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WHAT WE DO

OUR VISION

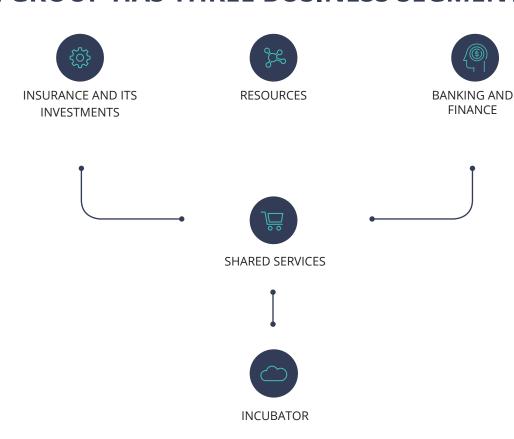
With our roots firmly in Namibia and our reach extended into the rest of Africa and the emerging markets beyond, we seek to generate above average growth over time to create wealth for our shareholders, customers and employees while impacting positively on society and our planet.

OUR MISSION

We provide efficient and dynamic services to the industries we operate in, ensuring responsible and sustainable growth that will have a positive impact on society and our environment. We embrace technology to facilitate innovative and affordable solutions in each of our segments. We are accountable to all stakeholders to deliver value and sustainable returns on their investments. We value our employees and recognise their intellectual value and commitment as an important component of our success.

GROUP STRUCTURE

THE GROUP HAS THREE BUSINESS SEGMENTS



GROUP STRATEGY



CORPORATE ACQUISITIONS

The group spends a fair amount of time and effort identifying new opportunities through integrated thinking. Businesses that are capable of a positive incremental increase to earnings per share are considered with a view to potential synergistic relationships within the group. Corporate acquisitions remain part of the DNA of the group and a proven strategy for growth



PRODUCT AND BUSINESS SYNERGIES

In isolation each business contributes incrementally to profitability, but in concert, opportunities abound



INCREASING MARKET SHARE WITH INNOVATION AND DIGITALISATION

Efficiency, accessibility and customer service drive speed and impact when looking to access the market whilst ensuring optimal outcomes of performance for all stakeholders, including employees and society at large. Management is constantly looking at reviewing the efficiency and sustainability of existing businesses in the group

BUSINESS MODEL

IMPACTING ONE NAMIBIAN LIFE AT A TIME.



Meet the Van Wyk family, your typical Namibian household with two kids and a dog named Rex.





Mr and Mrs van Wyk recently got married after a very romantic proposal from Mr van Wyk with a diamond mined, cut and polished by Trustco Resources.



The Van Wyk family took out insurance policies structured to suit their specific needs. Legal insurance cover through Next Generation Legal Shield, business insurance through Business Shield, as well as hospital and disability cover, income protection and life cover for their entire family. The Van Wyks also received legal assistance with the drafting of their will and antenuptial agreement.



Mr and Mrs van Wyk both have personal bank accounts at Trustco Bank Namibia. Mr van Wyk realised his dream of owning his own business with a SME loan from the bank. With a flourishing business, the Van Wyks also applied for a mortgage loan as first time homeowners, being such loyal clients with an outstanding credit record, the loan was granted.

The Van Wyks bought their first home at the Elisenheim Lifestyle Estate, a gated community sought after by young families and investors alike. With their mortgage loan and the assistance of Trustco Construction Services, the Van Wyks were able to build the house of their dreams.











With new opportunities for expansion arriving for industrial and residential developments at Trustco's Lafrenz Industrial Park and Herboths Blick respectively, Mr van Wyk engaged Legal Shield to guide the process for him to enter into a joint venture to build a storage facility and truck depot, both of which were funded through a commercial loan from Trustco Bank Namibia.

The Van Wyks' children expressed a need to further their studies and Trustco's long distance learning facility afforded them with not only the necessary tutelage, but also with financial assistance from Trustco Finance. The Van Wyks' daughter went on to study graphic design and their son pursues a qualification in Human Resources. Their son remains hopeful to apply for a position in the shared services segment of Trustco when he graduates. After all, it is one of the "Best Companies To Work For" in Namibia! Both aspire to one day be selected as members of the prestigious Top40 employees of the group.



Radio mi Led Informanté







Like many Namibian families, the Van Wyks rely on the Informanté as their trusted source of news and for entertainment updates. The Van Wyks enjoy quality content produced by the multimedia unit, Informanté radio station and top end, thought provoking advertising campaigns from its in house agency, Mixed marketing. To keep abreast of the latest company news, the Van Wyks are part of approximately one million avid followers of the social media and related pages of the group.

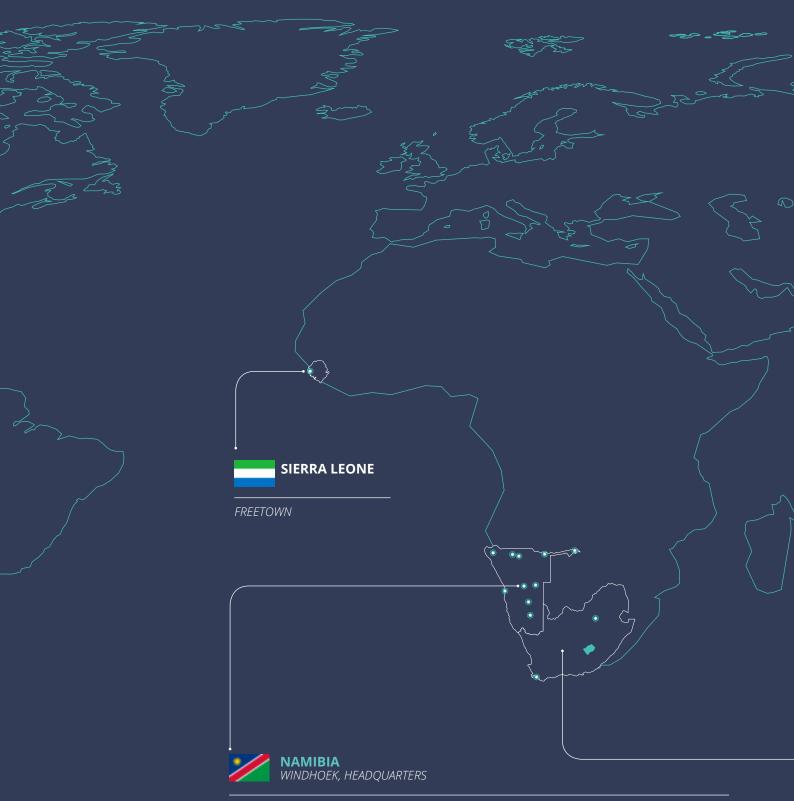
For recreational purposes, the Van Wyks' children enjoy sporting activities and walks with Rex at the Trustco United Sports Club, one of many CSI initiatives of the group.





Mr van Wyk is one of Trustco's 3 611 shareholders, who's wealth grew by 780% in the last five years.

OUR FOOTPRINT

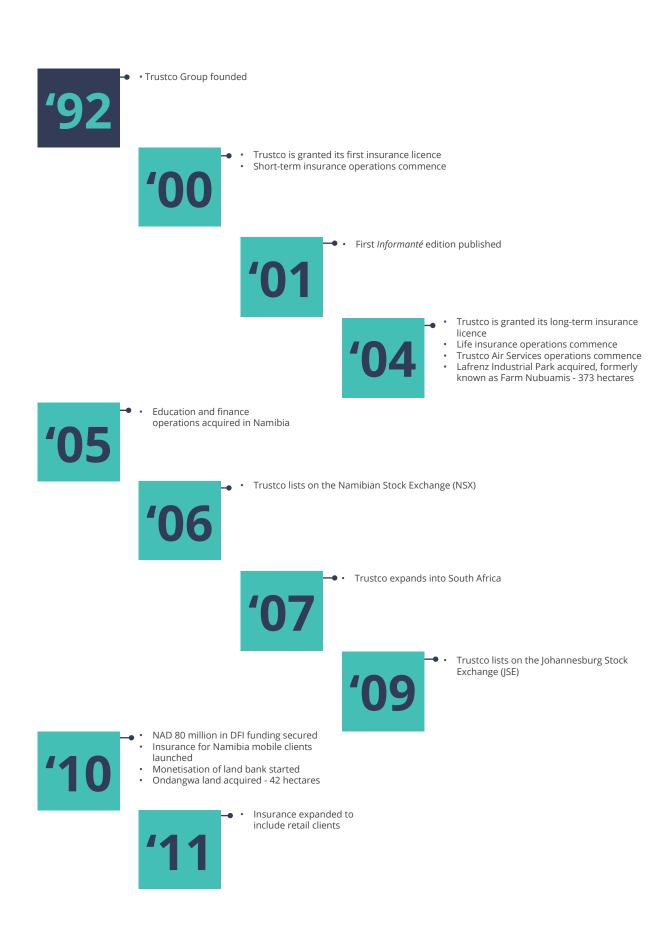


KATIMA MULILO • RUNDU • OSHAKATI • ONGWEDIVA • GOBABIS • WALVIS BAY • MARIENTAL • KEETMANSHOOP



CAPE TOWN • JOHANNESBURG

OUR HISTORY



- NAD 165 million funding secured
- ZAR 1 billion bond issue approved
- Insurance expanded to South Africa
- Trustco listing moved to Main Board of the JSE

- Domestic medium-term note programme listed on the JSE Main Board
- Elisenheim Property Development Company acquired 1 186 hectares
- ZAR 300 million of bonds issued
- Employment Equity Commission award in Namibia. The company ranked 8th out of 738 employers in Namibia

- ADR programme launched in the USA
- Acquired Fides Bank Namibia, now Trustco Bank Namibia Trustco placed third in Deloitte's annual "Best Company To Work For" survey in Namibia and Southern Africa
- Best performing share for 2014 on the JSE Main Board, Sunday Times
- Trustco added to the JSE All Share Index, the Small Cap Index, the Value Index, Growth Index and Financial Index
- PMR diamond arrow award winner for good corporate citizen, advancement of corporate leadership and corporate responsibility initiatives and investment
- Farm Herboths acquired 2 766 hectares

- Trustco Resources established
- Winner of Deloitte's annual "Best Company To Work For" survey in Namibia
- Awarded second place in the Sunday Times Top 100 companies, South Africa Launched the Trustco Top40, showcasing
- employees with outstanding service Acquired Watermeyer Mining and
- Construction Services, now Trustco **Construction Services**
- Employment Equity Commission award in recognition of good performance in the promotion of Employment Equity in Namibia
- Shareholders approved the Huso transaction

- PMR diamond arrow award in the business category for "Most Innovative Companies" in Namibia
- NAD 770 million funding secured
- Winner of Deloitte's annual "Best Company To Work For" survey in Namibia for the second year running
- Trustco placed in the top ten of the Sunday Times Top 100 companies of the JSE
- Trustco Resources acquired Meya expands to Sierra Leone

- Shareholders approved the Buckley transaction
- Shareholders approved the amendment to the Huso transaction
- Winner of PMR diamond arrow award in the Category "Leaders and Achievers". Awarded to companies demonstrating exceptional managerial and corporate governance qualities
- Informanté radio station began broadcasting
 Shareholders approved the Riskowitz Value Fund specific issue of shares for cash transaction
- Trustco earned Royal status and was placed in the Top 10 of the Sunday Times Top 100 companies of the JSE for the 3rd consecutive year. Royal status is awarded to companies who have consistently placed in the Top 20 positions
 Trustco placed second in the Deloitte annual "Best Company To Work For" survey in
- Namibia and also earned a Platinum Seal of Achievement. The seal is a demonstration of the attractiveness of the organisation and commitment to its people, enabling the organisation to market itself as an employer of choice
- 476 carats Meya Prosperity Diamond discovered at Meya in Sierra Leone, 30th largest diamond discovered globally

- Winner 2018 PMR diamond arrow award Most Innovative Company/Institution in Namibia
- Trustco placed second in the Deloitte annual "Best Company To Work For" survey in Namibia and also earned a Gold Seal of Achievement. The seal is a demonstration of the attractiveness of the organisation and commitment to its people, enabling the organisation to market itself as an employer of choice
- Shareholders approved the Legal Shield Holdings transaction
- Establishment of the Trustco Unit Trust Scheme and registration of Trustco Unit Trust Management Company
- Mining licence issued to Northern Namibia Development Company (Pty) Ltd for a 15 year period
- Gold award received from Namibia Rhino Conservation for Trustco's valued contribution to help save rhinos from extinction in Namibia
- Awarded a Certificate of Appreciation from the Ministry of Labour, Industrial Relations and Employment Creation for being amongst the Top Designated Employers in Namibia complying with the Employment Services Act



- Shareholders approved the loan funding from a related party transaction
- Winner 2019 PMR gold award Most Innovative Company/Institution in Namibia
- Informanté digital news and radio launched



VALUE ADDED STATEMENT GROUP FINANCIAL DIRECTOR'S REPORT SUMMARISED GROUP RESULTS

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TRUSTCO GROUP - INTEGRATED ANNUAL REPORT 2019

VALUE ADDED STATEMENT

fourth a constructed 24 Mounts	2019	0/	2018	0/
for the year ended 31 March	NAD '000	%	NAD '000	%
Value added is the wealth created by Trustco Group Holdings Ltd and its subsidiaries through the sale of products and provision of services				
Revenue from operations Purchases and other direct costs of services	2 033 710 (1 006 657)		1 281 733 (651 680)	
WEALTH CREATED	1 027 053		630 053	
DISTRIBUTION OF WEALTH CREATED BY THE TRUSTCO GROUP OF COMPANIES				
EMPLOYEE COMPENSATION				
Salaries, wages and other benefits	199 847	19.5	179 927	28.6
SHAREHOLDERS				
Dividends	-	-	-	-
GOVERNMENT Taxation (PAYE, income tax, VAT, withholding tax, transfer duties, customs duties)	66 445	6.5	79 455	12.6
RETENTION FOR EXPANSION AND FUTURE GROWTH	760 761	74.0	370 671	58.8
Net profit for the year Depreciation and amortisation	725 036 35 725		273 628 97 043	
Distribution of wealth created	1 027 053	100	630 053	100

DISTRIBUTION OF WEALTH

(NAD '000)



GROUP FINANCIAL DIRECTOR'S REPORT



FLOORS ABRAHAMS **GROUP FINANCIAL DIRECTOR**

199%



HEPS

157%



PERFORMANCE OVERVIEW

In the face of an adverse economic environment, the group's diversified business model, in terms of revenue streams, geographic regions and asset spread, continued to prove the success of Trustco. Group consolidated revenue increased by 85% to NAD 1.48 billion, with profit after tax increasing by 165% to NAD 725 million. Cash and cash equivalents increased by NAD 103.8 million to NAD 172.8 million.

The group is proud to report an increase of 199% in basic earnings per share to 71c per share and headline earnings increasing by 157% per share to 70c per share.

The group benefitted from a related party loan of NAD 1.2 billion which inter alia financed an increase in the investment in the Meya diamond mine asset from a shareholding of 51% to 65% at a cost of NAD 644 million.

The loan transaction was announced on the 8th of October 2018 in terms of which Dr Q van Rooyen through his investment vehicle, Next Investments (Pty) Ltd, made the loan to Trustco Group Holdings Ltd. The loan is repayable on 31 March 2024 and bears interest at the Namibian prime lending rate of 10.50%. The loan is convertible into Trustco's shares at the option of the lender and is subordinated until it is settled. No dilutive effect on headline and basic earnings per share was calculated as the average share price during the year was lower than the exercise price of the options.

REVENUE

85%



PROFIT AFTER TAX

165%



CASH ON HAND

151%



	2019
	NAD'000
Revenue	1 478 918
NPAT	725 036
Headline earnings	599 661
EPS (c)	70.9
HEPS (c)	69.9
NAV/Share (c)	387
Share price (c)	1 047

2010
NAD'000
800 939
273 628
204 848
23.7
27.2
504
875

2017	2016	2015
NAD'000	NAD'000	NAD'000
1 246 762	1 150 286	1 017 073
529 952	419 798	303 238
542 517	419 432	275 744
69.1	55.4	43.6
70.8	55.3	39.6
323	284	201
404	310	300

GROUP FINANCIAL DIRECTOR'S REPORT

CONTINUED

SEGMENT OVERVIEW

INSURANCE AND ITS INVESTMENTS

Revenue increased to NAD 1.3 billion which represents growth of 241% compared to the prior year which is mainly attributable to the property investments of this segment. Profit after tax increased by 99% to NAD 292 million.

The contribution to the group consolidated EPS and HEPS was 34 cents per share. The group owns 80% of this segment.

The increase in revenue can be attributed to the transfer of inventory to investment property which

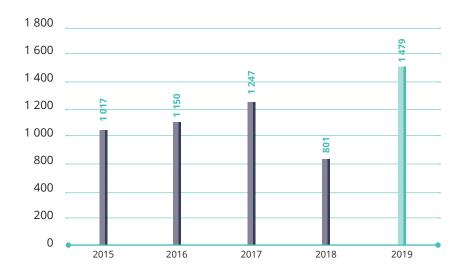
came about as a result of the decline in the property market, as evidenced by relatively low demand and declining property prices, caused by the slowdown of the Namibian economy.

It became clear that a portion of the land held in inventory would not be sold at the same rate as sales in prior years and should not be disclosed as inventory, but as investment property as it would now be held for long-term capital appreciation and not for short-term development and sale.

The planned short-term development of the affected land was cancelled and this land was transferred to investment property and is now treated the same as other land which is held for long-term capital

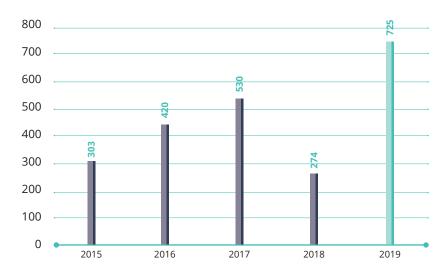
REVENUE

(NAD million)



NET PROFIT AFTER TAX

(NAD million)



GROUP FINANCIAL DIRECTOR'S REPORT

GROUP REVENUE BY TYPE

(NAD million)



appreciation and measured at fair value. Development of the remaining inventory continues. The second phase of the Lafrenz industrial development was completed during the year and servicing of Phase 4 of the Elisenheim Lifestyle Estate has continued as planned. The most significant short-term investment being undertaken at the Elisenheim Lifestyle Estate is the development of the "Urban Village" shopping mall which will greatly enhance the living experience for residents and add value to the overall development.

IAS 40 requires that transfers from inventory to investment property be treated in a manner that "is consistent with the treatment of the sales of inventories" and to "recognise any difference between the fair value of the property at that date and its previous carrying amount in profit or loss". These requirements were applied by recognising as revenue the "deemed sales of inventory" an amount of NAD 984 million, being the fair value of the property assets and recognising as "deemed cost of sales" an amount of NAD 291 million being the carrying amount of the property assets (as inventory) at the date of transfer. A gain of NAD 693 million has accordingly been recognised in profit or loss as required.

RESOURCES

The resources segment reported after tax profits of NAD 486 million, compared to NAD 139 million in the previous year. This segment currently has three diamond assets, Meya mining, Northern Namibia Development Company, a diamond mine in Northern Namibia and Morse Investments, a cutting and polishing factory with an envisaged retail outlet on the tourist route in Windhoek.

GROUP FINANCIAL DIRECTOR'S REPORT

CONTINUED

SEGMENT REVENUE CONTRIBUTION

(NAD million)







Insurance and its investments

Resources

Banking and finance

Meya mining

Meya mining has a world class Kimberlite deposit, situated in Sierra Leone. Meya mining's primary focus during the reporting period was to conclude all the regulatory, technical, social and environmental studies in preparation for the large scale mining licence application and the transitioning from exploration to commercial production. The application was concluded and submitted to Sierra Leone Ministry of Mines and Mineral Resources on 20 May 2019. A mining licence will enable Meya mining to exploit the estimated 3 million carats valued at approximately NAD 14 billion which was determined by the internal preliminary exploration conducted and reported on by SRK Consulting.

Northern Namibia Development Company

Northern Namibia Development Company (Pty) Ltd (NNDC) received Licence ML152, a 15 year mining licence, from the Namibian Ministry of Mines and Energy. The company is in the process of upgrading its mining fleet and processing plant.

Morse Investments

During the reporting period, Morse Investments obtained all the regulatory approvals to move its Export Processing Zone (EPZ) status diamond cutting and polishing factory from an industrial to a commercial area in Windhoek. EPZ status affords substantial tax benefits. The cutting and polishing factory will also have a retail outlet attached to it which will provide local and foreign customers the opportunity to experience the polishing process in the factory.

BANKING AND FINANCE

The banking and finance segment continued its upward trajectory, which resulted in profit after tax of NAD 262 million for the reporting period on an individual segmental basis despite an additional NAD 41 million for credit impairment charges that was raised as result of IFRS 9. On a consolidated basis this segment recorded a loss of NAD 52 million.

The segment's student financing arm, Trustco Finance, is in the process of securing future funding of up to USD 48 million. This will allow the student loan book portfolio to increase to NAD 900 million during the next 12 months, while providing loans to an estimated additional 11 000 students. In total, the student loan book is expected to mature to NAD 1.2 billion with 60 000 loans.

Trustco Capital, the segment's structured property development financing arm, showed a profit after tax of NAD 321 million, after group consolidated lending within this segment. Loans of NAD 1.1 billion were advanced though Trustco Capital for structured deals.

The banking arm of the segment, Trustco Bank, increased its mortgage lending by 61% while deposits increased by 120% to NAD 33 million.

The segment's strong synergies within the group were maintained, as Trustco Bank mortgage lending, Trustco Capital's structured finance lending at Elisenheim lifestyle estate and the Lafrenz industrial development continued apace with Trustco Finance supporting students studying at IOL. Management expects further recovery in the property market during the next financial year, and as such the segment remains strategically positioned to provide long-term financing in the form of property advances to the property investments in the insurance and its investments segment.

In total, improved operational efficiencies, consistent commitment to international best practices, targeted collections and back-office processes decreased operational costs by 14% across the segment. The segment results were further influenced by the adoption of IFRS 9 at 1 April 2018 and the subsequent evaluation of the IFRS 9 calculation as at 31 March 2019.

	2	2019	2	2018	2017		
	Actual %	Required %	Actual %	Required %	Actual %	Required %	
Bank capital adequacy	70	15	150	15	110	15	
Long-term insurer capital adequacy	4 785	20	3 694	20	1 813	20	
Trustco Finance capital adequacy	45	25	45	25	36	25	

The increase of the IFRS 9 provision by NAD 41 million during the period under review subsequently impacted the profitability of the segment. The initial adoption of IFRS 9 amounted to a provision of NAD 247 million that was accounted for through equity.

At March 2019 the segment had total assets of NAD 2.7 billion compared to the prior year's NAD 1.9 billion, reflecting a year-on-year increase of 39%. This increase can be seen in the significant increase in the various asset classes such as unsecured loans and other advances to customers, secured loans and other advances to customers. The segment has optimised the structure of its balance sheet in order to improve liquidity and to provide Trustco Bank Namibia with the opportunity to expand its lending operations through various avenues during the next financial period.

DIVIDENDS

During the year under review, no dividend declaration for the financial period ended 31 March 2019 was made by the board.

GOING CONCERN

The directors must annually assess the going concern of the group as part of its responsibility. As part of this assessment, factors considered include access to adequate financial resources to continue operations as a going concern for the foreseeable future and sufficient borrowing facilities to fund future growth. The group has successfully concluded the restructuring with its international lender group on 28 June 2019 and new growth funding lines are at an advanced stage of conclusion at the time of this report. The directors are not aware of any new material changes that may adversely impact the company and the group. The directors are also not aware of any material noncompliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.



FLOORS ABRAHAMS
GROUP FINANCIAL DIRECTOR

SUMMARISED GROUP RESULTS

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION for the year ended 31 March

Figures in Namibia Dollar thousand	2019 Audited	2018 Audited	
ASSETS			
Cash and cash equivalents	172 791	68 942	
Advances	1 387 091	1 754 103	
Trade and other receivables	520 556	684 845	
Current tax assets	4 495	6 004	
Amounts due by related parties	-	528 194	
Inventories	281 977	370 205	
Property, plant and equipment	670 256	591 515	
Investment property	2 399 618	1 476 818	Transfer from inventory to
Intangible assets	452 521	462 452	investment property amounting to NAD 984 million
Evaluation and exploration assets	530 275	278 638	•
Mine properties	164 875	-	•
Deferred tax assets	147 293	150 656	NNDC mine in development
Total assets	6 731 748	6 372 372	•
EQUITY AND LIABILITIES LIABILITIES Borrowings Trade and other payables Current tax liabilities Insurance contract liabilities Amounts due to related parties Other liabilities Deferred tax liabilities Total liabilities	1 251 066 386 260 10 243 45 393 1 021 276 63 447 179 089 2 956 774	1 332 551 430 279 8 938 63 057 - 71 760 299 566 2 206 151	The restructuring of the debt with the international lenders was completed NAD 1 billion loan transaction from Next group of companies
CAPITAL AND RESERVES			
Share capital	224 084	190 245	Share issue to Riskowitz Fund of 3.8 million shares and 143.3 million
Share premium	921 719	267 400	shares to Next group of companies
Deemed treasury shares	(197 959)	(200 804)	•
Other reserves	(869 002)	44 933	Common control transaction resulted in creation of a common
Retained income	3 158 409	3 426 491	control reserve of (3.2) billion and
Equity attributable to shareholders of parent	3 237 251	3 728 265	provision for vendor shares of 2.3 billion
Non-controlling interest	537 723	437 956	•
Total capital and reserves	3 774 974	4 166 221	
Total equity and liabilities	6 731 748	6 372 372	

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the year ended 31 March

Figures in Namibia Dollar thousand	2019 Audited	2018 Audited
Revenue	1 478 918	800 939
Cost of sales	(500 317)	(274 265)
Gross profit	978 601	526 674
Investment and other income	554 792	480 794
Operating expenses	(708 576)	(542 489)
Insurance benefits and claims	(16 784)	(34 441)
Finance costs	(202 144)	(188 881)
Profit before tax	605 889	241 657
Income tax benefit	119 147	31 971
Profit for the year	725 036	273 628
Other comprehensive income:		
Total items that will not be reclassified to profit or loss:	(0.700)	(F. 400)
revaluation of property, plant and equipment net of tax	(2 700)	(5 129)
Total items that may be reclassified to profit or loss: exchange	44.027	(22.204)
differences on translating foreign operations net of tax	11 837	(22 281)
Total comprehensive income for the year	734 173	246 218
Profit attributable to:		
Owners of the parent	608 232	178 830
Non-controlling interest	116 804	94 798
Non controlling interest	725 036	273 628
	725 000	
Total comprehensive income attributable to:	606.040	460444
Owners of the parent	606 010	160 144
Non-controlling interest	128 163	86 074
	734 173	246 218
BASIC EARNINGS PER SHARE		
Profit for the period attributable to equity holders		
of the parent	608 232	178 830
·		
HEADLINE EARNINGS		
Profit attributable to equity holders of the parent	608 232	178 830
Adjustments:		
Loss/(profit) on disposal of property, plant and equipment	1 141	(1 832)
Impairment of intangible assets	9 497	-
Fair value adjustments on investment properties	-	(1 964)
Reversal of impairment of property, plant and equipment	(23 243)	-
Impairment of property, plant and equipment	-	42 173
Tax effect thereon	4 034	(12 359)
Headline earnings	599 661	204 848
Basic earnings per share (cents)	70.99	23.74
Diluted earnings per share (cents)	40.81	23.47
Headline earnings per share (cents)	69.99	27.19
Diluted headline earnings per share (cents)	40.23	26.88
Directed frededinic currinings per struct (certes)	-10.23	20.00

Deemed sale of inventory an amount of NAD 984 million

Loan waiver of NAD 566 million by Next group of companies

Fair value gains on investment properties held by insurance companies are included in headline earnings

SUMMARISED GROUP RESULTS

CONTINUED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 March

Audited (Figures in Namibia Dollar thousand)	Share capital	Share premium	Other reserves	Deemed treasury shares	Retained income	Equity attributable to owners of company	Non- controlling interest	Total equity
Balance at 1 April 2017	177 595	46 300	47 875	(178 358)	2 399 031	2 492 443	7	2 492 450
Profit for the year	.,, 555		-7 075	(170 330)	178 830	178 830	94 798	273 628
Other comprehensive income	_	_	(18 687)	_	-	(18 687)	(8 724)	(27 411)
Total comprehensive income	-		(18 687)		178 830	160 143	86 074	246 217
Issue of shares	12 650	221 100	(233 750)	-	-	-	-	
Convertible financial instrument	-		250 000	-	-	250 000	_	250 000
Transfer between reserves	-	-	(505)	-	505	-	_	-
Deemed treasury shares acquired	_	-	-	(22 446)	-	(22 446)	-	(22 446)
Sale of shares in subsidiary	_	-	-		848 125	848 125	351 875	1 200 000
Balance at 31 March 2018	190 245	267 400	44 933	(200 804)	3 426 491	3 728 265	437 956	4 166 221
Profit for the year	-	-	-	-	608 232	608 232	116 804	725 036
Other comprehensive income	-	-	(2 222)	-	-	(2 222)	11 359	9 137
Total comprehensive income	-	-	(2 222)	-	608 232	606 010	128 163	734 173
Issue of shares	33 839	654 319	(16 250)	-	-	671 908	-	671 908
Adjustment on initial application of								
IFRS 9	-	-	-	-	(247 531)	(247 531)	-	(247 531)
Transfer between reserves	-	-	17 023	-	(17 023)	-	-	-
Common control transaction	-	-	(3 197 685)	-	-	(3 197 685)	-	(3 197 685)
Shares for vendors	-	-	2 285 199	-	-	2 285 199	-	2 285 199
Deemed treasury shares sold	-	-	-	4 806	3 465	8 271	-	8 271
Deemed treasury shares acquired	-	-	-	(1 961)	-	(1 961)	-	(1 961)
Transaction with non-controlling interest	-	-	-	-	(615 225)	(615 225)	(28 396)	(643 621)
Balance at 31 March 2019	224 084	921 719	(869 002)	(197 959)	3 158 409	3 237 251	537 723	3 774 974

CNSOLIDATED SEGMENTAL ANALYSIS for the year ended 31 March

Figures in Namibia Dollar thousand

2019	Segment revenue	Inter- segment revenue	Revenue from external customers	Profit for the period	Depreciation amortisation and impairment	Interest income	Interest expense	Impairment of receivables and loans	Income tax expense
Banking and finance	151 618	(20 755)	130 863	(52 342)	4 063	2 129	64 140	68 022	2 690
Insurance and its investments*	1 474 495	(197 586)	1 276 909	291 772	54 318	53 450	114 314	32 759	(117 044)
Resources	144 458	(73 312)	71 146	485 606	587	-	23 690	-	(4 793)
Total	1 770 571	(291 653)	1 478 918	725 036	58 968	55 579	202 144	100 781	(119 147)
	Segment	Inter	Revenue	Profit for	Depreciation	Interest	Interest	Impairment	Income
2018	revenue	segment revenue	from external customers	the period	amortisation and impairment	income	expense	of receivables and loans	tax expense
Banking and finance	201 222	(49 668)	151 555	(12 218)	2 714	1 550	69 832	24 237	(24 471)
Insurance and its investments*	1 717 252	(1 343 276)	373 976	146 439	94 322	7 920	117 485	18 470	52 229
Resources	316 123	(40 715)	275 408	139 407	6	(60)	1 564	_	4 213
Total	2 234 597	(1 433 659)	800 939	273 628	97 042	9 410	188 881	42 707	31 971
		Tota	l assets (2019) Audited	Total a	assets (2018) To Audited	tal liabiliti	es (2019) Audited	Total liabili	ties (2018) Audited
Banking and finance			1 536 546		1 924 420		(478 589)		(463 933)
Insurance and its investments			3 909 260		3 675 251	(2	282 692)	(1 387 083)
Resources			1 285 942		772 701	` ((195 493)		(355 135)
Total			6 731 748		6 372 372	(2	956 774)	(2 206 151)
Geographic information			Revenue 2019 Reviewed		Revenue 2018 Audited	R	Assets 2019 eviewed		Assets 2018 Audited
Namibia			1 407 773		525 494	5	679 196		5 567 986
Sierra Leone Total			71 145 1 478 918		275 445 800 939		052 552 5 731 748		804 386 6 372 372

^{*} Insurance and its investments above includes insurance and its investments segment as well as the Trustco Group Holdings Ltd company and all subsidiaries allocated to the incubator unit.

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 March

Figures in Namibia Dollar thousand	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash (absorbed) / generated by operations before		
working capital changes	(176 461)	32 998
Changes in working capital	170 426	(53 671)
Cash used in operations	(6 035)	(20 673)
Finance income	18 243	9 409
Finance costs	(202 144)	(188 881)
Net advances received	58 577	47 323
Repayments of funding liabilities for advances	(18 337)	(128 618)
Tax received/(paid)	546	(36 311)
Net cash from operating activities	(149 150)	(317 751)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(86 184)	(26 237)
Disposal of property, plant and equipment	6 753	11 710
Additions to investment property	-	(247)
Additions to intangible assets	(23 010)	(17 896)
Disposal of intangible assets	566	-
Additions to mining properties	(18 008)	-
Additions to evaluation and exploration assets	(163 853)	(226 147)
Acquisition of subsidiary, net of cash acquired	157	-
Advances to related parties	-	(180 788)
Net cash from investing activities	(283 579)	(439 605)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from convertible financial instrument	-	250 000
Repayment of borrowings	(58 848)	(196 276)
Repayment of other liabilities	(17 360)	(78 357)
Disposal of deemed treasury shares	8 271	-
Purchase of deemed treasury shares	(1 961)	(22 446)
Transaction with non-controlling interests	-	840 000
Proceeds from related parties	606 476	-
Net cash from financing activities	536 578	792 921
Net change in cash and cash equivalents	103 849	35 565
Cash and cash equivalents at the beginning of the period	68 942	33 377
Cash and cash equivalents at the end of the period	172 791	68 942



INSURANCE AND ITS INVESTMENTS SEGMENT

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RESOURCES SEGMENT

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BANKING AND FINANCE SEGMENT

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INCUBATOR

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SHARED SERVICES

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INSURANCE AND ITS INVESTMENTS SEGMENT

Legal Shield Holdings Ltd is a subsidiary of the Trustco group and the holding company of the insurance and its investments segment. Legal Shield Holdings Ltd owns Trustco Life Ltd (Trustco Life) and Trustco Insurance Ltd (Trustco Insurance), which houses the Namibian long-term and short-term insurers. The investments division of the insurance segment comprises *inter alia* of Trustco's properties and Trustco Construction Services which are all wholly owned by Trustco Life.



NOTE

Please refer to the integrated annual report of the insurance and its investments segment.

Volume two of five of this collection.





RESOURCES SEGMENT

Trustco Resources (Pty) Ltd (Trustco Resources) was incorporated, as a wholly owned subsidiary of Trustco Group Holdings Ltd (Trustco), in the Republic of Namibia in accordance with the Companies Act, 28 of 2004, on 17 February 2015 with registration number 2015/0081. Trustco Resources was established as one of the business segments within the Trustco group of companies with an overall strategic focus on the natural resources sector, both nationally as well as internationally. Since its inception Trustco Resources has acquired three business ventures in the diamond sector.



NOTE

Please refer to the integrated annual report of the resources segment.

Volume three of five of this collection.





BANKING AND FINANCE SEGMENT

The banking and finance segment consists of Trustco Bank Namibia Ltd, one of eight licensed commercial banks in Namibia, and blends mortgage, SME, student and group lending with deposit-taking to obtain an optimal structure where profits and social investment are aligned.



NOTE

Please refer to the integrated annual report of the banking and finance segment.

Volume four of five of this collection.



INDIVIDUAL SEGMENT INTEGRATED ANNUAL REPORTS CAN BE FOUND AT WWW.TGH.NA

STRUCTURE



UNIT TRUST MANAGEMENT COMPANY UNIT TRUST INVESTMENT MANAGEMENT COMPANY





SA INSURANCE BUSINESS





The business incubator of Trustco is designed to assist, create and accelerate the growth and success of businesses that have potential as well as new and emerging businesses by providing them with an array of support, resources and services including physical space, capital, mentoring, shared services and networking connections. These businesses are identified and determined to be of either strategic importance or have nascent opportunities and are carefully cultivated in the protected environment in the group until such time as they are ready to operate independently in a segment or on their own.

UNIT TRUST MANAGEMENT AND UNIT TRUST INVESTMENT MANAGEMENT COMPANY

Trustco has, under the ambit of the incubator, set up the relevant structures and applied for the establishment of a unit trust scheme during the previous reporting period. Subsequently, Trustco received approval from NAMFISA for the establishment of the aforementioned as part of the group's operations. The approval included the licencing of a Unit Trust Management Company (Manco) and a Unit Trust Investment Management Company (Investco). The Manco operates as a unit trust management company that manages and controls unit trust schemes, providing administration and compliance services.

The Investco will provide the unit trust with investment management services and the opportunity to invest in a predominantly Namibian Property Fund. Opportunities in other funds are being explored and will be included in reporting as they are identified and as they mature. The objective of the unit trust is to initially provide clients access to the growth in Namibia's economy in the property sector. New clients and investors will be approached by reaching out to the group's existing client base, as well as the normal media and marketing channels of the group.

Funds such as these are regulated by NAMFISA and as such the registration is also a matter of public record. Standard Bank is the trustee of the unit trust scheme. The group invites the public to view the Trust Deed available on its website at www.tgh.na



NOT

The financial results of the incubator are included in the financial statements of Trustco.

INSTITUTE FOR OPEN LEARNING



Twenty four years ago the Institute for Open Learning (IOL) opened its doors with the objective of ensuring that access to higher education in Namibia is not limited to only the few who can afford to study full time. IOL dedicated its resources, energy and passion to develop the institution to make education accessible to working students and students in the far rural areas of Namibia.

IOL has grown over the years to become the cornerstone of as well as the foremost and largest private distance education institution in Namibia.

The student enrolment of IOL has grown to over 59 000 students since its establishment in 1995. Today, IOL is a successful and vibrant distance education facility that remains committed to its promise of excellent recognised educational programmes and involvement with the public and community educational services.



53%

FEMALES

59 301 STUDENT ENROLMENT SINCE INCEPTION



21 650

ACTIVE STUDENTS

IOL introduced two new qualifications during the reporting period, the Certificate in Early Childhood Education (CECE) and the Diploma in Early Childhood Education (DECE), both were submitted for accreditation. Existing qualifications have been re-evaluated and reaccredited

LEADING DISTANCE EDUCATION INSTITUTION IN NAMIBIA

IMPROVED ASSESSMENT

IOL has increased research output from 558 to 3 959 students enrolled for Educational Research across six qualifications

> **ADVANCED ICT DELIVERY AND DISTRIBUTION METHODOLOGY**







IMPROVED ASSESSMENT PINNACLE SERVICES

QUALITY EDUCATION

IOL received reaccreditation up to March 2022 from the Namibia Qualifications Authority (NQA) which means NQA reconfirmed IOL's capacity to provide existing qualifications and assessed the performance of students enrolled in these qualifications

IOL VOCATIONAL TRAINING CENTRE (IOL VTC) OPERATIONAL - REGISTERED WITH NAMIBIA TRAINING AUTHORITY (NTA)

Signed franchise agreement with Richfield Graduate Institute of Technology (Pty) Ltd (Richfield) – enrolment commenced in March 2019



INCREASE IN GRADUATES

Intensified training of tutors, moderators as well as all support staff



1 340

EXAMINATIONS WRITTEN

9% increase compared to prior year



61%

PASS RATE



PINNACLE SERVICES

- developed an IOL online shop for students to order their study material
- student guides, welcoming booklets and prospectuses were reviewed and revamped to enhance introductory and course material



VISION

IOL maintains its position as the leading distance learning institution in Namibia, commits itself to excellent and recognised educational programmes, involvement with community education activities and introducing new educational programmes where there is a need.

MISSION

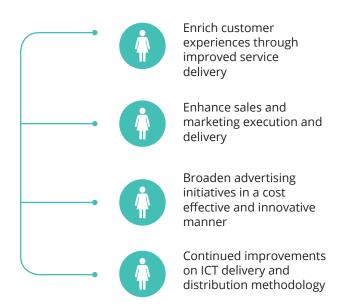
IOL aims to achieve its vision by contributing to the educational, economic and social advancement of all Namibians by:

- being responsive to the educational needs of all its students in the workplace
- preparing its students for participation as responsible citizens at local, national and on international levels
- encouraging change that leads to the development of innovative educational programmes and services and
- fostering acceptable collaborative working relationships with all stakeholders in education in order to improve the quality of life for all Namibians.

STRATEGY

The strategies for growth in IOL are based on a set of high-level business development principles:

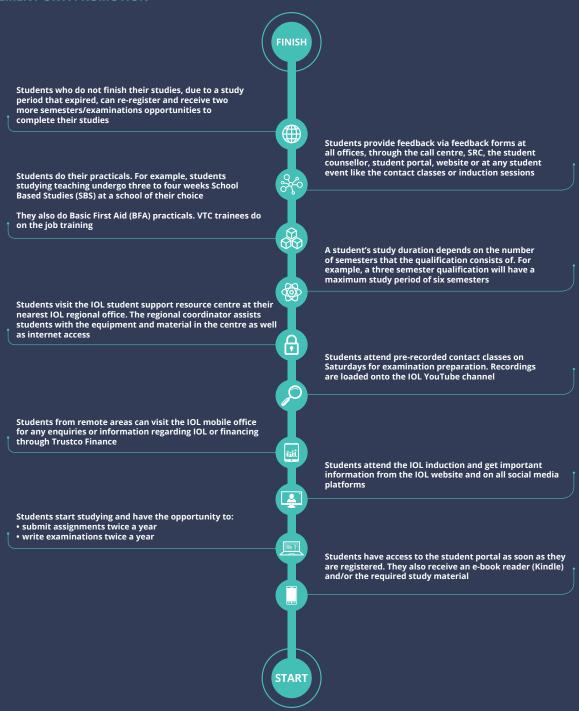
- increased sales through advertising and marketing
- optimised communication channels to ensure educated decisions on the design, development application and reviewing of the strategic areas.



BUSINESS MODEL

IOL achieves its optimised business model through synergies with its sister companies, Trustco Finance, Trustco Life and Trustco Insurance. While Trustco Finance provides educational loans to IOL students, Trustco Life and Trustco Insurance underwrite the insurance policies that protect both the student and Trustco Finance against certain specified events, which may result in non-repayment of the loans.

STUDENT GRADUATES AND BECOMES PART OF THE IOL ALUMNI. STUDENT GETS A NEW JOB, A SALARY INCREMENT OR A PROMOTION



INDIVIDUALS ACCESS IOL WEBSITE AND VISIT THE IOL REGIONAL OFFICES TO GET ADVICE AND INFORMATION ON IOL QUALIFICATIONS AND FINANCING PACKAGES

NEW DEVELOPMENT AND ACCREDITATION

In an effort to address the mismatch between skills supply and labour market demand in Namibia, IOL enhanced the quality of its qualifications and expanded the scope of programmes it offers by developing Early Childhood Development qualifications, establishing the IOL VTC and entering into partnership with Richfield.

The Certificate in Early Childhood Education (Level 5) as well as the Diploma in Early Childhood Education (Level 6) were rolled out during the reporting period.

Richfield has a 29 year track record of offering a wide range of certificates, diplomas and degrees in various courses of which IOL will offer ICT, Public Administration as well as Business and Management Science qualifications.

Applications for the IOL VTC courses have been received, but the challenge remains the affordability by trainees.

IOL will address the matter by *inter alia* working within the restrictions of the NTA and sourcing funding opportunities for trainees for courses provided by private vocational education institutions.

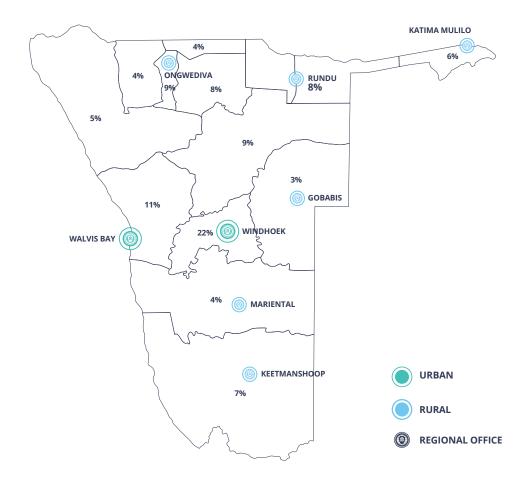
IOL successfully registered the IOL VTC with the NTA as a training provider. Subsequently IOL also received certification by the Ministry of Labour for health and safety compliance. The latter made IOL VTC the first training provider in the country to run a fully compliant vocational training centre.

STUDENT PROFILE

The student profile of IOL reflects the demographics of Namibia, highlighting the vital role that IOL plays in higher education and its strategic position nationally as a key vehicle for growth and development.

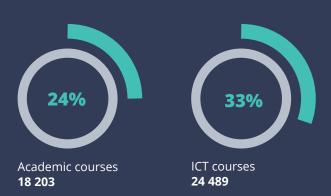
IOL is present in eight of Namibia's fourteen regions with five fully equipped resource centres, including computer laboratories and three information centres.

PERCENTAGE OF ENROLLED STUDENTS PER REGIONAL OFFICE



During the year under review, IOL's student base has increased to over 59 000 students that are enrolled for accredited academic and business qualifications as well as ICT, online, skills and short courses. Of the 59 301 students enrolled with IOL at the end of March 2019, 24% comprise of academic (education, policing and business) qualifications and 33% of ICT courses. The remaining 43% of qualifications conferred are within the realm of skills and SkillSoft courses.

ALL DISTINCT STUDENTS





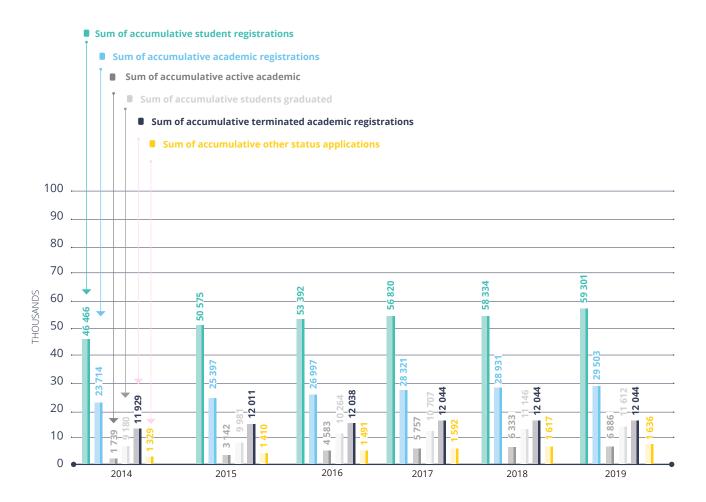
IOL CONTINUED TO FOCUS ITS EFFORTS ON THE TOTAL LEARNING EXPERIENCE

ACADEMIC PERFORMANCE

During the 2018 academic year IOL experienced a number of challenges, as was the case with the rest of the higher education sector. These included an increased demand for access to higher education for which students did not qualify. The challenges are viewed as a reflection of the sectorial pressure, which have had an impact on IOL's ability to achieve some of its set objectives. In the midst of these challenges, IOL pursued its commitments to contribute to the educational, economic and social advancement of all Namibians. IOL continued to focus its efforts on the total learning experience by attending to the diverse needs of students and meeting their expectations.

Overall, the year under review was a very successful academic year for IOL as the institute continued to grow from strength to strength in terms of student success rates and research outputs.

CUMULATIVE STUDENT REGISTRATIONS AND GRADUATIONS



IOL has registered a total of 59 301 students to date. These students combined are registered for more than 200 000 courses. This means one student can take up to 10 online courses at a time as these are short, online skills courses. A student can also apply to do a diploma in education followed by an advanced certificate and then do the BED Honours. Of the 59 301 students, 29 503 were enrolled for academic qualifications which can conclude in graduation. Of the 29 503 academic students, 11 612 completed their studies

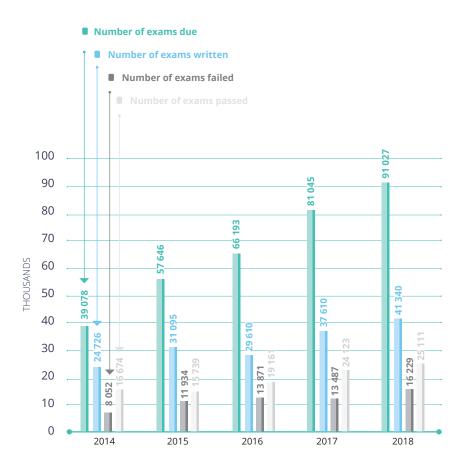
and graduated, 6 886 are still active. The remainder of the students surpassed their set study period and their studies were terminated. Other student statuses also include studies placed on hold. The sum of the active and term-completed, terminated, completed and other statuses will indicate more in numbers than the distinct students registered because distinct count is on students counted once, but a student can have applications in more than one status.

COURSE	QUALIFICATION NQF LEVEL	GRADUATES 2016/17	GRADUATES 2017/18	GRADUATES 2018/19
Advanced Certificate in Senior Primary Education	LEVEL 7	12	57	66
Advanced Certificate in Secondary Education	LEVEL 7	19	21	10
Bachelor of Education Honours	LEVEL 8	1	2	4
Bachelor of Education in Senior Primary Education	LEVEL 8		1	3
Diploma in Pre- Primary Education	LEVEL 7	80	55	331
Diploma in Junior Primary Education	LEVEL 7			11
Policing Certificate	LEVEL 5	51	54	40
Diploma in Education: Secondary	LEVEL 7	-		1
TOTAL		163	363	466

A total of 466 degrees and diplomas were awarded during the reporting period. This figure compares favourably to the 363 diplomas that were awarded in the previous financial year and represents a 22% increase. The most significant rise in awards conferred was for the three year Diploma in Pre-Primary Education (Level 7), with 55 more diplomas awarded and the Advanced Certificate in Senior Primary Education (Level 7) with 57 more certificates

than in the previous period. IOL also graduated its first students for the three year Diploma in Junior Primary Education, which replaced the Diploma in Pre-Primary Education (Level 7) as well as for the Diploma in Education (Level 7). The increase in graduation rates can be attributed to the introduction of IOL's own proprietary qualifications designed and developed since 2011. The improved graduation rate can also be attributed to enhanced strategies for student support.

EXAMINATION STATISTICS



An overall growth was recorded in the examination progress during the reporting period. The number of subjects for which students qualified to write examinations were 11% higher at 91 027 subjects against the previous year's 81 045. The 2018 sitting shows a 9% increase in the number of subjects that students sat for in comparison to 2017. A normal pass rate of 61% was reported for 2018.

It is a positive trend in pass rates over the reporting periods 2014 to 2018, with the pass rate maintained above 60%. Quality and service excellence continue to be a priority and will remain IOL's concerted attention. The most profound enabler to promote improved quality and service excellence is technology, as it constitutes the fabric of nearly everything associated with teaching and learning.



Tutor workshops that took place in Windhoek in June and December 2018

TEACHING AND LEARNING

IOL uses various resources to support and achieve its strategic objectives and in the process create value for the institution itself and all its stakeholders. For teaching and learning, IOL ensures consistent external compliance and internal alignment of a sustainable qualification and academic programme offering. IOL is committed to quality teaching in a blended environment and prioritises student access and success.

To ensure a sustainable qualification and academic programme offering, all IOL's qualifications are fully aligned with the National Qualifications Framework (NQF). IOL received reaccreditation for all its qualifications in March 2019, which are valid for the next three years. The resources that IOL used to support the process include both intellectual capital (systems) and human capital (staff).

To increase student access and success is a national challenge that is amplified by a related external challenge; that secondary education does not prepare learners adequately for tertiary education. IOL's response includes supporting Grade 12 learners to redo one to three of their subjects to increase their points to qualify for tertiary education.

IOL's teaching and learning offering can only be as good as those appointed to deliver it, IOL continued its initiatives to ensure that its academic, learning and teaching support staff remain second to none, with skills comparable with the best in the industry.

The organisational structure is designed to support the institution in executing its core business areas of teaching and learning, research and innovation and to give practical effect to the identified and agreed institutional strategic and operational priorities.

Teaching and learning thus require quality academic programmes, skilled and dedicated academics and support staff, a flourishing and representative student body, well oiled academic administration systems and essential support services.

A sustained emphasis on relevant teaching pedagogies for the modern day student and the delivery of graduates equipped to make a difference in Namibia is essential. Therefore, IOL ensures that its teaching function is effectively supported and both student and staff learning promoted. In this way, intellectual capital is transferred and optimised.

RESEARCH

During 2018, research activities at IOL continued to show positive growth. IOL's strategic plan included increasing the institution's research output.

- Currently IOL has 3 595 students enrolled for educational research across six courses, compared to the previous year's 558
- 1 240 of the 3 595 students have already successfully completed their research, compared to 50 in the previous reporting period
- 1 240 students are registered to submit research projects in comparison to 166 in the previous financial year, of which 17 have already completed their research projects compared to the five of 2018.

ICT AND THE MERGING THEREOF WITH ACADEMIC QUALIFICATIONS

IOL is set to foster meaningful integration of ICT with academic qualifications. The education qualifications offered by IOL, for instance, include an electronic book. IOL has agreements in place with publishing houses to ensure that the textbooks are all available in electronic format for IOL students. Using the electronic book is not only cost saving to the student, but for the institution as well. The environmental benefits this hold are significantly sustainable and immeasurable. A key part of IOL's preparedness and ability to adapt with agility to changing circumstances, is the ongoing identification and analysis of higher education trends at both global and national levels, to ensure appropriate consideration and evaluation in the best interests of the institution.

STUDENT REPRESENTATIVE COUNCIL (SRC), COUNSELLING AND IOL MEETINGS

To better meet stakeholder needs, IOL combined two relatively new structures and services namely: student counselling and the student representative council. Each of these are guided by well qualified, conscientious and committed employees and students with a shared objective to strengthen student leadership as well as the co-curricular offering at IOL. Since the end of 2018, the SRC has been represented in IOL student support management meetings.

SOURCES OF FUNDING

Trustco Finance complements IOL's strategy by availing quality education through affordable financing. Loan repayments are effected by way of direct salary repayments through a government payroll deduction code as well as through payroll agreements with individual corporate institutions.

IOL continues to focus on financial stability within the context of the challenging macro-economic and regulatory environment, but also turns its focus to alternative options to make it easier for students to afford the qualifications. IOL implemented semester registrations that allow students to register for only a semester at a time and not for a full year as in the past. This allows smaller, term tuition fees payments that make it more affordable.

Coupled with IOL's commitment to increased access and affordable higher education, IOL will not increase its course costs for 2019 which will continue to make IOL programmes affordable for all Namibians. Such a move requires IOL to be prudent and efficient in the delivery of services without compromising quality.

STAKEHOLDERS

The list of stakeholders in the IOL strategic plans includes everyone that works in, or collaborates with IOL. This includes students, support staff, tutors moderators, trainees and partners, as well as endorsing and regulatory bodies. These stakeholders are an integral part of IOL's daily operations and a good relationship is important for sustainability and growth.

IOL VOCATIONAL TRAINING CENTRE (VTC) OPERATIONAL REPORT

IOL VTC opened its doors to the first group of trainees in the beginning of 2018. All equipment and tools were procured, delivered and installed. The required trainers and supporting staff were appointed, inducted and upskilled. The IOL VTC developed a complete entry assessment and interview process for new intakes.

Management decided to enrol only a small number of trainees as the VTC was not registered as a training provider at the time. To be compliant as a training provider, centres are required to prove their ability to meet all standards and be able to prove readiness to operate as a fully registered training centre. The IOL VTC was inspected and tested by the NTA and was registered as a training provider at the end of 2018.

The fact that the IOL VTC is registered makes it eligible for funding from the NTA's Vocational Educational Training Levy (VET). IOL VTC faces the challenge of registering the full intake because of the competition for NTA and the Namibia Student Financial Assistance

Fund (NSFAF) funding for private institution trainees against those of government VTCs. Requests have been submitted to the NTA and the Social Security Commission to secure funding for 2019.

The first group of Bricklaying Level 1 and Plastering and Pipefitting Level 1 were enrolled in February 2018 and completed training in October 2018. During the training year, trainers conducted training and did internal assessments. These processes were monitored and assessed by the NTA and the VTC and was found compliant. All internal assessments were accepted and trainees were registered for the national assessment. Two of the IOL VTC's trainers were also registered as national assessors.



Plumbing and Pipefitting trainee, VTC Centre



Institute For Open Learning's Vocational Training Centre inaugurated by Dr Raimo Naanda Deputy Permanent Secretary, Ministry of Higher Education, Training and Innovation, 29 November 2018

TRAINEE JOB ATTACHMENT

The IOL VTC visited various companies to arrange for job attachments in accordance with NTA regulations. During these visits various verbal commitments were made which IOL will pursue to lead to formal partnership agreements.

Job attachment placements for the current Level 2 trainees were agreed and a request for financial support was drafted and submitted to the NTA and is expected that the NTA will be able to support trainees in the new financial year 2019/20.

TRUSTCO AIR SERVICES

The market for air charter services has been severely impacted by the current economic downturn the country and region are facing and declined significantly from previous highs experienced. The group has commenced with the marketing of the aircraft in its fleet, with the intention of selling some of the aircraft. This process will bring about a reduction in cash outflow in terms of a reduction in fixed monthly overheads and interest costs, whilst also further reducing debt exposure.

The employees that were affected by the restructure were handled in accordance with applicable labour legislation and directives and more beneficial terms than required by basic conditions of employment were negotiated, agreed to and executed.

Trustco Air Services (Pty) Ltd (TAS) operated a fleet that comprised two Pilatus PC 12 NG aircraft, an Airbus H125 helicopter, a Learjet 31A and a Learjet 45XR.

TAS will in future only service the operational needs of the segments within the group on a much more cost efficient and scaled down operating model.

SA INSURANCE BUSINESS

Following another strategic decision taken by the board of directors to scale down operations and the provision of financial services in South Africa, the focus within this business shifted from the growth of the insurance book to the effective winding down of its operations. Third parties were identified that showed an interest in the continuation of the insurance business and the smooth transition thereof is currently being pursued. Various regulatory processes remain pertinent and are progressing to ensure that compliance and governance are not negatively impacted.

Employees impacted by the operational restructure were managed in accordance with the labour directives that applied. Management has ensured a compassionate and procedurally and substantially fair process in respect of the employees. More lucrative terms than required by basic conditions of employment were negotiated with affected members of staff.

In further response to the operational shift, the sale of identified fixed properties and other assets is ongoing.

Inroads were also further made in various litigious matters, with the potential of successful settlement in impending legal matters. Negotiations for settlement on mutually agreed terms are well advanced following months of negotiations between the opposing parties. The primary objective concerning Trustco's presence in South Africa remains that it must be sustainable and to the benefit of the group as a whole and all its shareholders.



Trustco Air Services' Airbus H125 helicopter



IOL EXCO (f.l.t.r): Hipa Murangi (COO: IOL ICT Learning and Distribution), Martin Mbango (COO: IOL VTC), Ilana Calitz (Head: Education) and Petrus van Vuren (COO: Registrar) TRUSTCO GROUP - INTEGRATED ANNUAL REPORT 2019

SHARED SERVICES

SHARED SERVICES ORGANISATIONAL STRUCTURE



SHARED SERVICES MEDIA

MANAGEMENT SERVICES

FLEET

Fleet

TRUSTCO ADMINISTRATIVE SUPPORT SERVICES

Information technology

- Hardware and infrastructure
- Software development

Audit, risk and compliance

Staff canteen

Company secretarial

Personal assistants/head office administration

Finance

Human resources

Legal

Treasury

Mixed marketing

Public relations and communication

Multimedia

Informanté radio

Informanté news



CONTINUED

ABOUT US

The shared services segment operates its activities similar to those of a business and delivers its services to internal business segments at a cost, quality and timelines that are competitive with alternative service providers. Support charges are regarded as controllable expenses and not just a head office allocation to recover costs. Departments of centralised expertise provide value adding and efficient service delivery whilst demonstrating cost competitiveness by benchmarking with external suppliers and service providers on a continuous basis. Arm's length service level agreements are in place with all the business segments with concise and specified monthly invoicing for services rendered. The segment continually explores, proposes and implements sustainable cost saving initiatives and performance is tracked against set and approved internal targets and budgets.

INFORMATION COMMUNICATION **TECHNOLOGY (ICT)**

Trustco is a product of the early information age and as such, ICT innovation has always been at the core of its business models. The ICT department plays a crucial role in enabling the group to meet its strategic objectives and providing stakeholders with relevant and up to date information they need to make well informed decisions. The early decision to rely on ICT based solutions was leveraged to develop the enterprise grade systems that power the group today. The ICT department remains a cornerstone of the group's effort to innovate via custom built solutions for its clients, maintaining its enterprise software solutions on a solid foundation of commodity hardware to ensure both speed and reliability of operations. This enables the department to not only enable a rapid turnaround time for new business solutions, but also provide robust ICT governance across all its segments. Trustco's ICT department remains a core support department in the shared services segment that is renowned for providing the bespoke business solutions the group's diversified business segments depend on.

HARDWARE AND INFRASTRUCTURE

The group operates a Hyper Converged Infrastructure (HCI) private cloud that integrates computer, storage, virtualisation and networking in a full stack solution as its core server infrastructure, enabling the group to take full advantage of a green energy efficient data centre. The core services with structured data (standard database environment) is stored on the hyper converged cloud between the primary, secondary (DR) and tertiary (DR) data centres.

A sustainable maintenance plan is utilised to ensure the network infrastructure is not only continually tested, but also regularly upgraded, both as a response to increasing bandwidth needs, as well as anticipated capacity increases required to meet strategic objectives.

SOFTWARE DEVELOPMENT

The ICT department utilises its Software Development Life Cycle (SDLC) methodology with all its bespoke in-house solutions – from initial scoping, throughout development and into the maintenance cycle. This ensures that these solutions serve the needs of all stakeholders and meet all strategic objectives set. The department's change control process ensures extensive business involvement and guarantees that all projects, big and small, meet the needs of the specific business segment without compromising the quality, security and integrity of the group's ICT resources.



EMPLOYEES



BRANCHES



DATA CENTRES

SERVER PERFORMANCE



increased from 264Ghz of CPU processing power to 527Ghz





increased from 1.6TB to 2.46 TB of memory





Storage increased from 202TB to 370TB 24 servers



SEGMENTS CONSUMING DEVELOPMENT RESOURCES





Banking and finance



Insurance and its investments

2019



Banking and finance



Insurance and its investments

ICT SUPPORT MANAGEMENT

Trustco's ICT department maintains a ticket logging and tracking system within each country to support users and each deployed software solution. This ensures prompt service delivery and more importantly, that service levels can be maintained with an appropriate prioritisation process to escalate urgent items.

ICT SECURITY MEASURES

All users are required to authenticate themselves before gaining access to Trustco's network. Trustco strives to maintain security by maintaining and enforcing password strength policies and conducting password audits to ensure compliance and fair use of ICT resources. The ICT department reviews and adjusts its policies as recommended by global best practices to pre-emptively prevent any security fatigue from affecting the integrity of its systems.

ICT POLICIES AND PROCEDURES

The usage of ICT resources is governed by ICT policies that users must sign off and confirm as read and understood before access is granted. All usage is monitored and random checks are regularly performed to ensure compliance. These policies are updated and revised regularly as required by the ICT governance charter and policies of the group.

2000 hours per month

SHARED SERVICES

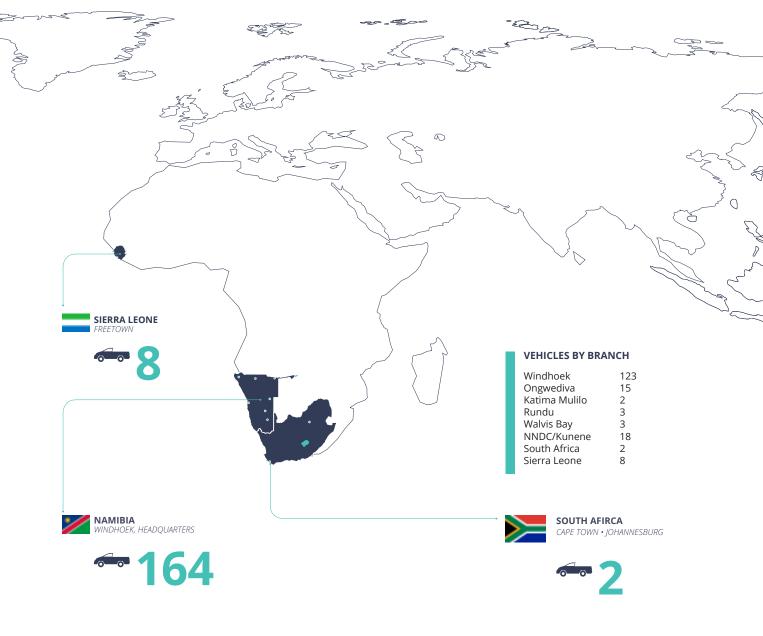
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FLEET MANAGEMENT SERVICES

Trustco Fleet Management Services provides the business segments, management and employees with

essential transport solutions and a well maintained, cost effective fleet of vehicles to ensure efficient service to the group.

VEHICLES PER COUNTRY



174

HUMAN RESOURCES

The human resources department is a multifunctional department operating in Namibia, South Africa and Sierra Leone. The department provides and coordinates training, recruitment, payroll administration, orientation, skills development, discipline, compliance, employee assessments, occupational health and safety as well as a corporate wellness programme. The human resources team comprises ten employees who service a total staff complement of 1 015.

LEGAL

The group legal department provides in-house legal and advisory services including statutory and regulatory compliance, IP portfolio management, supervision of external legal service providers, management and mitigation of litigation.

MOST COMMON QUESTION ASKED

"IS IT OKAY FOR US TO SIGN THIS?"

COMPANY SECRETARIAL

This department provides company secretarial services to the Trustco group of companies. The company secretary advises the board and its committees on the Namibian and South African Companies Acts, King IV as well as the JSE and NSX LR's. The company secretary provides professional corporate governance services and ensures all statutory duties and functions are performed.



SENS ANNOUNCEMENTS
ISSUED DURING REPORTING PERIOD

COMPANY SECRETARIAL SERVICES PROVIDED TO



SUBSIDIARY COMPANIES IN THE GROUP

AUDIT. RISK AND COMPLIANCE

The audit, risk and compliance department, in conjunction with management, assists with implementing, maintaining and strengthening the system of internal controls to enable the ongoing identification and monitoring of an effective and sustainable risk management framework. In compliance with the requirements of King IV report, a Chief Audit Executive (CAE) has overall responsibility for the internal audit function. The internal audit function that was performed in-house in the past is now co-sourced with EY. This enhances independence and contributes to current best practice. The internal auditors are invitees to the ARC meetings and report to the ARC.



24

FORENSIC INVESTIGATIONS
COMPLETED DURING REPORTING PERIOD

FINANCE AND TREASURY

The group finance and treasury function assists the board of directors with their oversight function as well as managing liquidity risk, capital reserves and forex risk. Finance is also responsible for the accounting of group results that are audited by the independent auditors of the group.



BANK ACCOUNTS
ACROSS THE GROUP

STAFF CANTEEN

The shared services segment also manages and provides a canteen for its employees based at the head office in Windhoek, Namibia. It provides healthy lunches, drinks and a socialising area. Staff entertainment is also provided with the free meal services of the canteen.



LUNCHES PREPARED AND SERVED

CONTINUED

MEDIA

The media division of shared services comprises a freestanding television production unit, traditional radio, electronic news and marketing. The media division is pioneering media integration that serves the interest, brands and products of the group and all its stakeholders. The aim is to create and maintain a platform of information, through its consumers, that can be utilised by all other segments in the group.

Informanté's Facebook page is currently the largest and most influential news platform in Namibia with its more than 643 000 followers. The credibility of the *Informanté* as a news medium and its influence as such is used to the advantage of all segments of the group. Group marketing with its exceptional and recognised creativity, speed of production of advertising and innovative campaigns eliminate the delay in dealing with agencies and production companies. The department saves time and money in that it rapidly responds to opportunities that present themselves and require fast action and delivery on marketing and promotional material. The department is a specialised unit that reacts almost immediately to changing markets and products to get the message across to the biggest possible consumer market through high quality customised products.

A parallel focus is to monetise group marketing, with its exceptionally creative footprint, into a fully fledged advertising agency by utilising its news platforms, radio, as well as digital and public relations departments. These all encompassing services not only provide strategic support to the operating segments within the group, but also simultaneously strengthen the vision and mission of Trustco to be the most recognised brand and foremost company representing Namibian businesses.

The media division, through news, storytelling and advertising creates synergies between online consumers, listeners and segments of the group, to enforce loyalty and a modern consumer lifestyle towards ultimate brand trust, wealth creation and outstanding customer service.

INFORMANTÉ NEWS

Informanté news leads the technology revolution by integrating social media development to create more choices for its consumers and therefore more opportunities for local growth.

Informanté is strengthening its influence through credible and timeous news dissemination. The engagement of Informanté on social media with its readers is amongst the top 23% of all media matrices in the world.

In comparison with international benchmarks, Informanté has one of the largest digital population penetrations anywhere in the world, while participation is 700% better than its closest competitors, including the local daily news market.

With the introduction of free advertising towards the end of 2018, *Informanté* news has injected over NAD 9.3 million into the Namibian economy through free advertisement support to smaller businesses as well as regular external corporate clients. In the process, an extensive database is created of Namibian businesses and business opportunities in the form of the traditional yellow pages.

INFORMANTÉ RADIO

The media strategy further evolved with the development and introduction of *Informanté* Radio. The radio channel is a nationwide commercial radio station with an additional streaming footprint where listeners are reached locally as well as internationally. The station's participation in the free advertising campaign has resulted in a further contribution of just under NAD 800 000 towards the development of the Namibian economy.

The channel broadcasts 24 hours a day, seven days a week with its interactive programming comprising of a 60% communication and 40% music format. The station also offers additional extended services which include, but are not limited to, radio recordings, advertising, outside broadcasting, special events broadcasting, studio music recordings, television recordings, local music artist development as well as corporate videos and production.

Informanté Radio is currently licensed to broadcast to Keetmanshoop, Mariental, Otjiwarongo, Oshakati, the Namibian coast and Rundu. Applications for Windhoek are pending and have been submitted to the Communications Regulatory Authority of Namibia (CRAN) for approval.

TOTAL VALUE OF FREE ADS BY MEDIA



82

MARKETING

The mixed marketing department functions as an in-house marketing and advertising agency servicing the group and all its business segments. The department is vital for maintaining sustainable sales and branding objectives. Mixed marketing has a 360 degree approach to media and advertising through its strategic alignment of all media resources and skills. Departmental roles include above and below the line marketing, digital strategy and implementation, events management as well as media strategy and production. The group is known for its creative, innovative and unconventional way of communicating its message to stakeholders.

MULTIMEDIA

Trustco's multimedia department houses a seasoned team of multi-skilled employees that capture and deliver the celebrated culture of innovation and creativity of the group. The department forms part of the group's in-house mixed marketing department. It uses a variety of artistic and communicative media to support the segments in the group. This includes use of full motion videos and recordings, drones for a range of material including audio visual advertisements and events as well as news coverage.

>700

PUBLIC RELATIONS AND COMMUNICATION

SOCIAL MEDIA POSTS

The public relations and corporate communication department is responsible for keeping all Trustco stakeholders informed and up to date with the latest news via effective internal and external communication, media liaison and reputation management. The public relations function is also responsible for the effective execution of the corporate social investment (CSI) and sponsorship initiatives of the group as well as the management of special projects in line with the CSI strategy of the group.

TRUSTCO MEDIA AND THE FUTURE

The opportunities for accurate news broadcasting and a growing demand for testing of facts are limitless. It will inevitably lead to a massive media mind shift and is second nature to the way Trustco operates, adapts and invents innovative solutions for the future. The media division of Trustco is unstoppable in its quest to shape a media landscape that will be populated and driven by multi-skilled employees that are deployed to fit the needs of the company and its shareholders. Opportunity presents itself to those who are flexible, opportunistic and can provide to consumers when and whatever they need.

The media division will stay on its course to deliver the most reliable information to the biggest audience at the most opportune time possible, as it leads the group's vision to service excellence on all levels.

The division is currently upgrading its facilities and technology to keep up with the increasing demand for audio visual and new media content for marketing purposes which are required by the operating segments of the group.



THE GROUP'S COMBINED SOCIAL MEDIA FOLLOWING









>1 MILLION







STAKEHOLDER ENGAGEMENT

88

Hille n

STAKEHOLDER CATEGORIES

89

CORPORATE SOCIAL INVESTMENT

92

STAKEHOLDERS

STAKEHOLDER ENGAGEMENT

The group firmly believes that engaging its stakeholders is an integral part of its daily operations as opposed to a separate function. Stakeholder engagement is therefore key to achieving the triple context as it contributes to the decision making and accountability of the group in respect of economic, social and environmental matters.

Each key stakeholder group provides a form of capital that contributes to the successful execution of the group strategy, vision and mission.

As an active corporate citizen of Namibia, South Africa, Mauritius and Sierra Leone, the group aspires to be known as a nation builder at the forefront of economic growth in the countries in which it operates. The group realises the importance of open and transparent dialogue with its stakeholders and continuously focuses on improving stakeholder engagement.

STRATEGIC OBJECTIVES AND PRINCIPLES

The overall objective is to improve ongoing engagement with the group's stakeholders and to ensure their needs are considered in decision making.

Strategic objectives:

- support sustainability of business in the long-term
- meet changing customer and community demands and expectations
- improve existing relationships with stakeholders and
- ensure best practice engagement and demonstrate leadership in the industries in which the group operates.

Best practice	Follow regulatory and best practices guidelines and demonstrate leadership in the industries in which the group operates
Inclusive	Be inclusive, inviting stakeholders' views where appropriate to improve engagement and to promote accessibility
Informative	Inform stakeholders <i>via</i> open, transparent, relevant and timeous communication
Transparency	Be transparent, clearly outlining what stakeholders can expect and how their feedback will be taken into consideration
Listen	Listen to and seek to understand stakeholders' views and concerns
Responsive	Consider and respond to concerns, providing prompt and clear feedback
Consistent	A proactive, coordinated and consistent approach to engagement across the group
Targeted	Ensure engagement is prioritised, proactive and tailored to specific issues and projects
Measurable	Measure the success of engagement and apply outcomes in designing and developing future engagement.
The group is committed to working together with its stakeholders to understand their needs and to deliver services which address their needs.	

STAKEHOLDER CATEGORIES



Type of stakeholder

• current shareholders

- potential shareholders
- lenders and funders
- investment analysts

Engagement

- transparent reporting maintained at all times with shareholders through the integrated annual report, SENS announcements, group website, social media, print media and circulars
- enhanced communication via advertising, face-to-face engagement events and increased media coverage and exposure
- additional to the aforementioned public information, regular reporting to lenders and funders on covenants
- maintain a favourable investment grade credit rating in order to provide more favourable borrowing rates and offer shareholders additional confidence in the security, sustainability and governance of the group.

STAKEHOLDERS

CONTINUED



DIRECTORS AND EMPLOYEES

Type of stakeholder

board members

Engagement

- a competent, diverse and balanced board and executive leadership team
- the board members receive ongoing training on various relevant topics
- the board members are cognisant of and continuously trained on the importance of corporate governance. Best practices are followed and maintained across the group
- formal and informal communication and correspondence between management and the board through the company secretary
- regular site, off site and other informal visits to ensure a better understanding of operations, projects and progress
- strategic annual planning and budget presentation sessions between the board and senior management
- fair and balanced remuneration packages and target linked incentives for employees
- employees were kept abreast of the content of the integrated annual report of 2018 as well as company policies, on an e-policy system, with compulsory tests in order to qualify for annual salary increments and quarterly bonuses
- staff social scheme includes free lunches, transport, hospital benefits, life and disability cover, training opportunities and a wellness programme
- group communication to employees through various committees and forums including a company intranet
- open door policy with management, daily coffee table meetings and one-on-one meetings with management and HR
- employees were offered both formal, informal and in-house training and skills transfer to ensure they are able to successfully fulfil their roles
- quarterly self-assessments with management input and formal annual performance evaluations.

employees



Type of stakeholder	Engagement
 government regulatory bodies and public 	 committed to the highest standard of compliance with corporate governance principles, legislation and regulations across all segments and to various regulatory bodies
	open and transparent communication with all government agencies, regulators and the public
• community	 charitable donations, community outreach and upliftment programmes, sport, education and culture, sponsorships as well as the QVRCODE (Refer to the CSI report)
• customers	 provision and maintenance of service excellence through constant improvement of products, research of customer expectations and needs, communication via call centres, electronic mail and SMS, social media, contact classes, phone and specially designed mobile offices
• media	 active web and social media interaction to increase visibility (such as Facebook, Instagram, YouTube and Twitter), Informanté digital news, marketing community related topics and corporate activities, media briefings and information sessions
service providers	continuous interaction and service level agreements with service providers.

CORPORATE SOCIAL RESPONSIBILITY

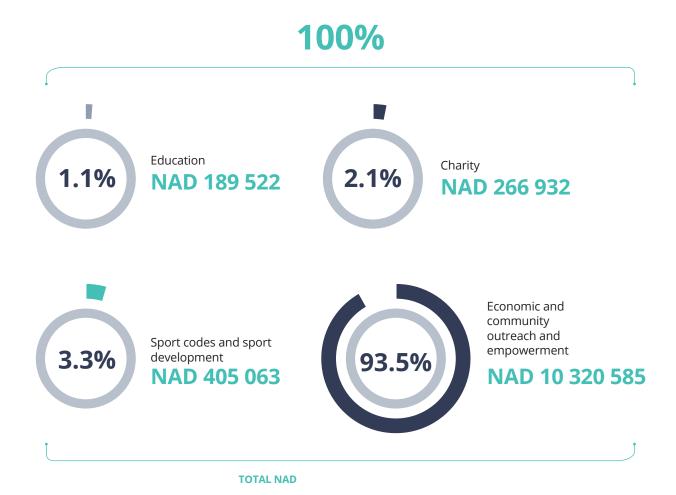
Trustco group and its subsidiaries are committed to the ongoing implementation of a robust, multifaceted corporate social investment (CSI) portfolio which is implemented and integrated across the group.

CSI PHILOSOPHY

The group and its subsidiaries subscribe to the implementation of CSI initiatives which seek to augment and enhance the group's strategy whilst aligning the CSI portfolio to international best practices and governance principles.

The group aspires to remain an integral part of the broader societies in which it operates and at the forefront of corporate citizenry whilst investing and impacting the societies in which it operates. The impact of the group's CSI is evidenced in its standing as an exceptionally good corporate citizen.

The initiatives engaged during the financial year under review encompassed the advancement of education, empowerment, community development and sport. These initiatives constitute the cornerstone of the group's CSI philosophy and augment its strategy whilst, most imperatively, giving back to the Namibian society.



HIGHLIGHTS



NAD 184 116

Dr Quinton van Rooyen established the QVRCODE in order to address a demand for business advice and mentorship in the country. The event has taken place in communities in all corners of Namibia from as far as Katima Mulilo to Oranjemund. The genesis of the QVRCODE is a journey of sharing experiences inclusively with the



Various educational sponsorships

NAD 37 145

Step out of Poverty through Education, Encouragement and Support (SPES) Charity Foundation

NAD 18 630

Bursaries

NAD 25 440



A HOME FOR TRUSTY

Trustco mobilised its staff, the public and various essential resources to expedite the adoption of a rhino calf that was discovered in the vicinity where its mother had been killed and dehorned by poachers. When learning about the dire situation of the orphaned calf, the group pledged to finance all essentials for its daily feeds and safety as well as provided a Pilatus PC12 NG airplane to transport cargo to the rehabilitation site. The calf has been named "Trusty" by the public through a naming

NAD 146 745



≰Informanté

≰Radio

Trustco, through the *Informanté* newspaper and radio station, revolutionised the marketing and advertising landscape by providing free advertising platforms in print, digital and radio. This move was aimed at supporting businesses through the current recession by means of increased marketing exposure.

NAD 10 136 469

CHARITY



Christmas drive

NAD 16 505



Janine and Suzelle Davin Trust

NAD 20 000



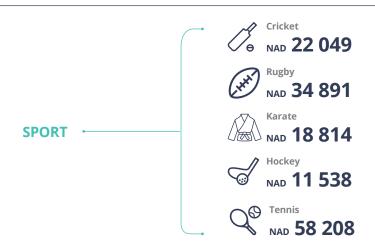
Namibia Runs for Charity

NAD 50 000

LEGAL Shield

BURSARIES NAD 122 320

Rather have it.





TRUSTCO UNITED SPORT CLUB

LONG STANDING RELATIONSHIP

Trustco's long standing relationship with the Trustco United Sport Club has provided the club with many opportunities to grow over the past eight years. Trustco provides annual support through financial contributions, supporting events, supplying of sport kits as well as the branding of facilities. The club was founded in 1916 and has played a pivotal role in the development of sport in Namibia, today offering sport codes such as rugby, cricket, netball, hockey, athletics, soccer and cycling.

TOTAL NAD 268 599

^{*}The CSI highlights page excludes low-value and in kind sponsorships



OSHI'SANTA

As part of its annual Christmas drive, Trustco treated the children of Angel Pre-Primary School to a day of fun and gifts at the popular Joyful Noise Namibia Family Entertainment Centre in Windhoek. The Okuryangava based school benefitted from the group's continued focus to deliver on social welfare initiatives at all levels of the Namibian society.



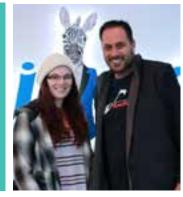
TRUSTCO SUPPORTS PARTICIPANTS FOR NATIONAL CLEAN UP CAMPAIGN

Trustco sponsored shirts to Eilandsweide Investment CC in support of the SME's eagerness to participate in the national clean up campaign.



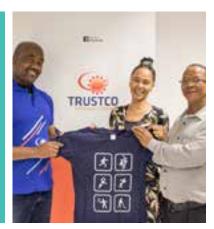
KIT BOOST

Various sports teams of the Trustco United Sport Club, such as rugby, cricket and netball received new kits in line with Trustco's approach for social development and to impact one Namibian at a time for the progressive growth of the entire community.



LOCKING "PAWS"

Trustco supported the SPCA and Windhoek Cat Protection Society of Namibia (WCPSN) in launching the Cause for Paws campaign. The campaign is an ongoing solution to address the financial and operational struggles faced by nongovernmental organisations.



AI STEENKAMP PRIMARY SCHOOL HANDOVER

Trustco subscribes to the belief that the earlier a child is introduced to sport, the easier it is to inspire appreciation for self-development. The group sponsored branded t-shirts and caps for the A I Steenkamp Primary School's Tjokkers Day.



TRUSTCO PRIDES IN TENNIS TALENT

Trustco showed its commitment to the development of young tennis players through its sponsorship of the 2018 Trustco NTA Junior Masters Championship, the most prestigious event on the Namibian junior tennis calendar. The tournament welcomed over 50 tennis players with several newcomers across the age brackets from u/10 to u/18.



JANINE AND SUZELLE DAVIN SPORT TRUST

The group supported the tenth annual Janine & Suzelle Davin Sport Trust cycle relay event aimed to raise NAD 350 000 to develop and facilitate international opportunities for local sports people.



WINDHOEK GYMNASIUM BUS HANDOVER

Trustco followed through on its commitment to advance education and community development by means of an ongoing bus branding sponsorship to the Windhoek Gymnasium Private School.



DESERVING FEMALE STUDENTS

Legal Shield ushered in the next generation of law practitioners by awarding bursaries to three deserving students to the value of NAD 30 000 each. In addition to the financial support, the students will be given an opportunity to gain valuable working experience at Legal Shield.





ARIGATO TRUSTCO!

Trustco is committed to invest in projects where the progress of youth continues to impress in both skill and uncontested Namibian spirit. The group sponsored the Kyokushin Karate All Africa Open Championship that hosted contestants from five African nations.



ROUND TABLE WINTER KNIGHTS CHARITY DRIVE

Trustco Bank Namibia and Trustco Insurance contributed to the collection of NAD 725 000 as part of the annual Round Table Winter Knights charity drive.



A FIRST FOR MOST

The Institute for Open Learning (IOL) partnered with the Step out of Poverty through Education, Encouragement and Support (SPES) charity foundation to treat preschoolers, from an informal settlement on the outskirts of Windhoek, to a seaside Swakopmund trip. The excursion to the coast was, for most, a first! Amongst other activities, they also visited the aquarium and built sandcastles.



Prototo de la constante de la

IOL AIDS KUNENE SCHOOL

IOL donated teaching and learning material to the Otjikojo Primary School in an effort to lessen the school's challenge of teaching over 180 children. Before receiving a tent from another donor, teaching had been taking place under a tree with scanty teaching resources.

IOL TAKES EDUCATION TO REMOTE AREAS

IOL assisted the Okongue Primary School in the Omatjete village with a donation of teaching and learning material as well as electronic equipment. The donation was in response to the school's plea for assistance of teaching resources, a challenge that is amplified by the remoteness of the region.



TOP40 RUNS FOR CHARITY

The Trustco Top40 team braved the morning cold to take part in the annual Namibia Runs for Charity (NRC) initiative. Apart from participating in the races, the members volunteered for various activities such as managing water points and other logistical functions. The funds collected were donated to various charities across Namibia.



TOUCH, PAUSE, ENGAGE!!

During the reporting period, the group sponsored brand new rugby kits to the Delta High School u/19 first team. The team went on to win 17-0 against another school on the same day they received the kits.



SUSTAINABILITY REPORT 100 TRUSTCO GROUP - INTEGRATED ANNUAL REPORT 2019

SUSTAINABILITY REPORT

Trustco's key focus is conducting operations in a responsible manner with the least impact on the natural environment. Consequently, the group engages and participates in sustainable strategies to incorporate a broader agenda that is driven by the United Nations (UN) Sustainable Development Goals (SDGs). The SDGs are a set of global targets adopted unanimously by 193 UN member states including Namibia. Under the SDGs, targets and indicators are met through cross-cutting issues of environment, social and economics to ensure that sustainable development is achieved. The SDGs serve as a macro umbrella to the entire group and guide its sustainability efforts.

The group has always been committed to a holistic approach to corporate growth – an approach that focuses on maintaining not only economic development, but also sustainable growth, social and environmental development and protection. To improve competence, key sustainability issues are addressed and evaluated by management. Policies governing environmental, social and economic issues form a major component of the value creation process to ensure sustainability. In order to realise and maintain sustainable operations, SDG themes are implemented through ongoing initiatives in the group.

TO IMPROVE
COMPETENCE,
CONSIDERATION
OF KEY
SUSTAINABILITY
ISSUES ARE
ADDRESSED AND
EVALUATED BY
MANAGEMENT

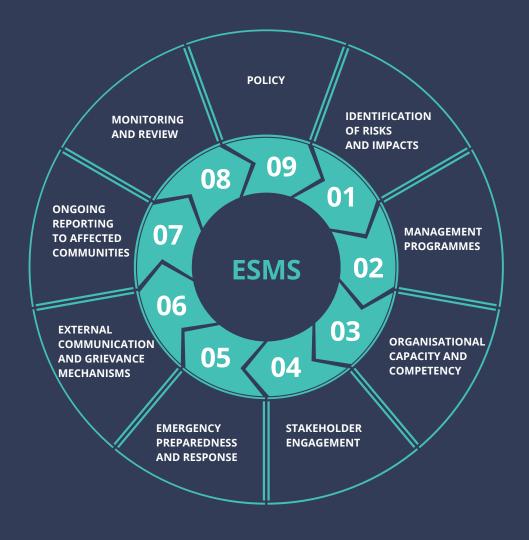
ENVIRONMENT

The SDGs serve as principles for Trustco to emphasise effective and efficient sustainable practices. This is stimulated by the existing Environmental and Social Management System (ESMS) and is supported by procedures and resources provided by management to ensure that environmental and social risks are always taken into consideration. The ESMS is made up of interrelated parts to assess, control and continuously improve environmental and social performance. An integral part of the ESMS is the policy that advocates and ensures commitment from the board and senior management as well as effective communication of procedures internally and externally.

The group's ESMS guides environmental and social implementation with clear rules and objectives derived from the operations of the segments.

For effective ESMS implementation, employees are provided with career development and training to yield positive results of the system as they form an essential part of the group.

Part of the ESMS requires monitoring of laws and regulations to promote compliance accountability. Compliance measurements ensure that the group and service providers adhere to environmental and social regulations on a consistent basis. To ensure internal environmental and social compliance, Trustco is in possession of the following documents in the relevant segments supported by relevant licences: Environmental Impact Assessment (EIA), Environmental Management Plan (EMP) and Environmental and Social Due Diligence (ESDD).



SUSTAINABILITY REPORT

CONTINUED

SOCIAL

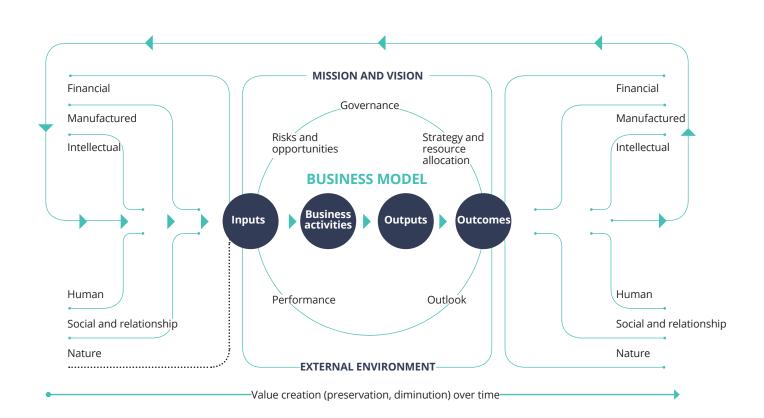
Trustco's social duties are managed across the group and performance and impact are measured to ensure the incorporation of beneficiaries such as employees, communities and stakeholders. Shareholder integration promotes and maintains good relations and transformation efforts to advance equality, human rights and to prevent unfair discrimination. The group maintains a culture of participation in sustainable initiatives that can create long-term value for the communities within which it operates. These initiatives are incorporated in the Corporate Social Investment (CSI) initiatives of the group and include education, sports, charity and community development. Prospective beneficiaries are screened to identify meaningful projects where the community at large can benefit. The group engages heads of segments to assist in identifying projects and to nominate worthwhile beneficiaries in the different sectors in which it operates. The decision to proceed with the final selected beneficiaries is based on the proposal's alignment with the group objectives.

ECONOMIC

Despite the economic climate in the country, the group is proactive and geared with expertise to ensure resilience during tough times. Diversification was identified to assist with the means to generate capital and income. With diversification, Trustco has built strong fundamentals rooted in the important principles of service delivery.

VALUE ADD

Trustco is committed to transforming capitals by evaluating Key Performance Indicators (KPI's) through risks and opportunities, strategies and performance to ensure activities are ongoing and sustainable. Evaluation of capital input ensures that value is created for shareholders during the outcome process.



CAPITALS



FINANCIAL CAPITAL



MANUFACTURED CAPITAL



HUMAN CAPITAL



VALUE ADDITION

- The group provides assurance to stakeholders by managing its portfolios efficiently and announcing financial and important information through SENS
- Trustco continues to raise funding from local and foreign investors for sustainable development and operations
- Allocation of funds for infrastructure development to increase income in the long-term
- Allocated budget used for community development through CSI projects
- Financial support is provided to IOL students in the form of loans to assist with tuition and other important study necessities.
- The group acquired assets and infrastructure during the reporting period, specifically in the resources segment
- The group maintains its brand of diverse investments, property developments and land servicing.
- During the financial year, the group maintained and continued investing in developing skills and training for its employees
- Trustco placed second in the Deloitte's annual "Best Company To Work For" survey during the reporting period and earned a Gold Seal of Achievement The seal is a demonstration of the attractiveness of the organisation and its commitment to its people, enabling the organisation to market itself as an employer of choice. The company has consistently placed in the top 2 positions for a fourth year in a row
- The group remunerates its employees with above average market salaries and minimum wage thresholds
- The junior board programme is a mentorship and leadership initiative that empowers and promotes the development and transfer of skills to talented youth
- The group maintained its Top40 initiative to ensure the retention and development of talented individuals within the group
- The group maintained its corporate wellness programme for its employees to ensure their social and emotional wellness.

SUSTAINABILITY REPORT

CONTINUED

CAPITALS



INTELLECTUAL CAPITAL



NATURAL CAPITAL

> GROUP PROGRESS 2019



VALUE OUTPUT

- Conditions of the Environmental Clearance Certificate (ECC) and Mining Licence (ML) obtained are met and continuously monitored with the relevant authorities
- The Huso transaction was perfected as a result of obtaining the ML from the Ministry of Mines and Energy (MME). The ML is valid from 31 July 2018 to 30 July 2033
- The General Meetings (GM) and Annual General Meeting (AGM) provide a platform for decision making of crucial activities and informing shareholders of decisions taken
- Trustco was once again awarded the 2019 PMR Award for the most innovative company in Namibia.
- Through the sales of natural resources (e.g. diamonds) income is increased for all stakeholders
- The group continues to maintain its Environmental Management Plans (EMP)
- The group CSI initiatives extended to the natural environment. With continuous efforts to preserving Namibia's wildlife heritage, Trustco ran a campaign, "Name the Rhino", an initiative to supply and support a baby Rhino with necessary feed and general care in a safe environment after its mother was killed by poachers
- Trustco received a gold award from Namibia Rhino Conservation for its valued contribution to help save rhinos from extinction in Namibia
- The group recycles and maintains energy efficiency by using solar panels and energy saving bulbs to reduce its impact on the environment
- The group also makes use of electronic systems and board packs to save on printing and promote operations in a paperless environment.
- The group engaged stakeholders through SENS announcements regarding the land conference held in Namibia to provide assurance that the conference had no impact on the operations of the group
- The group participated in national issues of concern such as the current economic climate in Namibia and gave the public a platform to share views that can be implemented to improve the situation
- The Ministry of Labour, Industrial Relations and Employment Creation awarded Trustco with a prestigious accolade as one of the Top Designated Employers complying with the Employment Service Act (Act No. 8 of 2011) in Namibia.

CAPITALS



SOCIAL AND RELATIONSHIP CAPITAL



VALUE OUTPUT

- Trustco group was awarded with a Golden Arrow Award as the most innovative company in Namibia at the prestigious PMR Africa Awards. This award was added to the long history of business accolades bestowed upon the group
- The group CSI Policy promotes and supports community upliftment projects for socio-economic benefit
- During the reporting period the group MD continued with the hosting of the QVRCODE countrywide in Namibia to address the demand for business advice in the various communities. The QVRCODE is a platform where the public, through question and answer sessions, engages with the group MD on various topics like entrepreneurship, leadership and challenges faced by communities as well as discussions based on his journey of achievements.

THE GROUP CSI POLICY PROMOTES AND SUPPORTS COMMUNITY UPLIFTMENT PROJECTS FOR SOCIO-ECONOMIC BENEFIT



CORPORATE STRUCTURE

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THE BOARD

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BOARD MEMBERS SKILLS AND EXPERTISE

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BOARD COMMITTEES

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GENDER AND RACIAL DIVERSITY ON THE BOARD

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TOP 6 GROUP EXECUTIVES

120

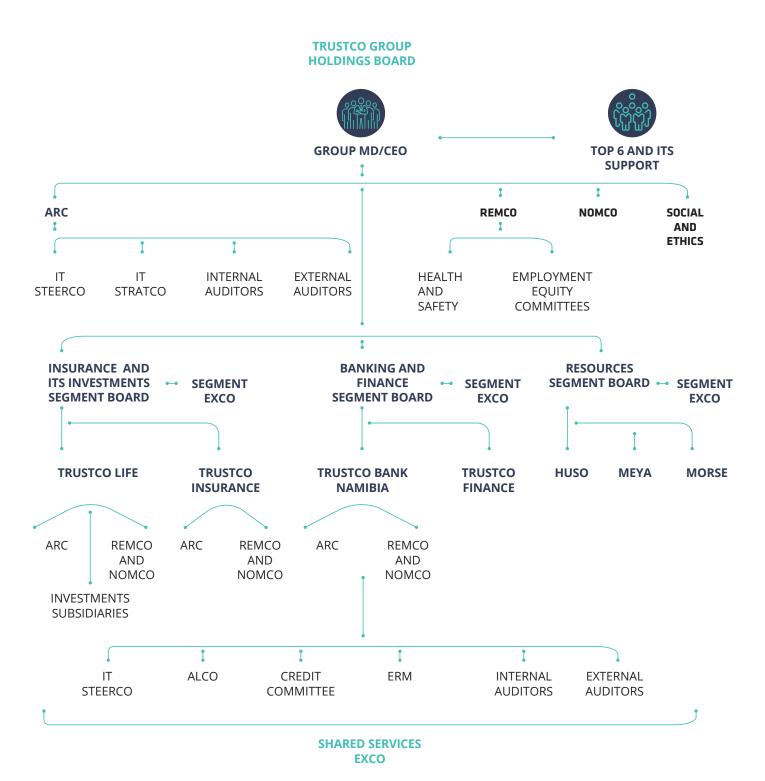
TOP 6 SUPPORT EXECUTIVES

121

RISK REVIEW

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CORPORATE GOVERNANCE



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CONTINUED

THE BOARD

The board plays a pivotal role in the group's corporate governance structure. An overriding principle with regard to the board's deliberations and approach to corporate governance is that of intellectual honesty and transparency. The board's mandate is to act in good faith at all times whilst always considering the best interests of all stakeholders of the company. The role of the board is focused on exercising sound leadership and independent judgement to lead ethically beyond mere legal compliance. The board is committed to maintaining the highest standard of corporate governance and transparency as key components to achieving the vision and growth strategy of the group, as well as to ensure long-term sustainability whilst protecting stakeholder value.

ETHICAL TONE AT THE TOP

Setting an ethical tone from the top demands that the board and senior management in the group find ways to connect with people inside and outside the group. They openly communicate their values on an ongoing and transparent basis, using different platforms and distribution systems. While the board establishes core values and principles, management leads by example and actions are rewarded or punished. Developing a sense of shared values - a set of beliefs against which all decisions can be measured and tested - is the basis on which long-term strategies and successful implementation are built. Failure to align ethics and values to business strategies and the execution of operating plans bears potential high risk. The board, management and employees of Trustco work together with common interests and shared values secured together to achieve a common goal.

THE BOARD OF DIRECTORS

The board's primary governance role and responsibilities are to:

- set and steer strategic direction with regard to both the group's strategy and the way in which specific governance and regulatory areas are to be approached, addressed and conducted
- approve policies and plans that give effect to the strategy and set the direction
- ensure accountability for the group's performance through transparent detailed reporting and disclosures and
- oversee and monitor implementation and execution by management.

An important role of the board is to define the purpose of the group – which is its strategic intent and objectives as a business enterprise – and its values, which constitute its organisational behaviours and the norms to achieve its purpose and create sustained value. Both the purpose and the values are considered to be clear

and achievable. The group's strategy is considered, evaluated and agreed upon. Implementation is monitored at the board and executive meetings. The board also ensures that procedures and practices are in place that protect the group's assets and reputation. Further responsibilities of the board include the establishment, review and monitoring of strategic objectives, approval of major acquisitions, disposals and capital expenditure and overseeing the group's systems of internal control, governance and risk management.

The board assumes its responsibility for its composition by setting the direction and approving the processes for it to attain the appropriate balance of knowledge, skills, experience, diversity and independence to objectively and effectively discharge its governance role and responsibilities.

Even though the group maintains a robust corporate governance structure, where the governance framework established subcommittees to support the board in the execution of its duties, the board remains ultimately responsible and accountable to all its stakeholders. Certain authorities have been delegated with specific authority to each subcommittee to enable effective control, while preserving the accountability of the directors of the board. The board is sensitive to balancing the strong entrepreneurial spirit in the group with the interests of all other stakeholders. The Delegation of Authority Policy (DOA) and the board charter establish a clear balance of power and authority at board level. The company applies the four eyes principle to ensure that no one director has unfettered powers of decision making.

During the period under review the board:

- · reviewed the Gender and Race Diversity Policy and
- conducted a formal evaluation of its own performance, the performances of its committees, the chairperson and the individual board members.

BOARD ASSESSMENT

The board of directors conducted an evaluation of its own performance, the performances of its committees, the chairperson, the individual board members, the CEO, FD and company secretary. The evaluations were conducted formally and were not facilitated externally, but in accordance with a generally accepted methodology adopted by the board. The evaluation concluded that the board is effective and that value and participation were considered satisfactory and positive in all material and compliance aspects. No remedial actions were required. The board is satisfied that the evaluation process is improving its performance and effectiveness and will continue to identify areas for improvement.

	Board self-evaluation questionnaire	Poor performance	Below average	Average	Above average	Excellent
1	Evaluation on how well the board executed its duties					~
2	Evaluation on how well the ARC executed its duties					•
3	Evaluation on how well the remco executed its duties					•
4	Questions on how well the directors rated themselves in the execution of their duties					*
5	Evaluation on how well the chairman of the board, Adv Raymond Heathcote, executed his duties					•

	Board self-evaluation questionnaire	Poor performance	Below average	Average	Above average	Excellent
1	Evaluation on how well the group CEO performed his duties					•
2	Evaluation on how well the group deputy CEO performed his duties					•
3	Evaluation on how well the group FD performed his duties					•
4	Evaluation on how well the company secretary performed her duties					•

	Board self-evaluation questionnaire	Poor performance	Below average	Average	Above average	Excellent
1	Adv Raymond Heathcote					•
2	Prof Lana Weldon					•
3	Winton Geyser					•
4	Renier Taljaard					~
5	Kristin van Niekerk					~
6	Dr Quinton van Rooyen					•
7	Floors Abrahams					~

CONTINUED

DIRECTOR DEVELOPMENT

Ongoing training is provided to the board of directors of Trustco and its subsidiaries. The group held its annual inclusive strategy and training workshop during March for all its board members and senior management. Two internationally acclaimed experts in their fields attended the workshop and gave training to the attendees:

- Mr Richard Chetwode, from Northamptonshire, England, the independent non-executive director and chairperson of the board of Trustco Resources. Mr Chetwode, a diamond industry expert, combined his global perspective, comprehensive knowledge of and valuable relationships in the diamond market to educate and give training on the diamond industry, its financial impact and risks
- Mr Hurbey Geldenhuys, Head of Equities at Vunani Securities, Johannesburg, South Africa, shared his valuable insight and vast experience in the financial services industry.

INDEPENDENT AND UNFETTERED ADVICE

The board of directors is encouraged to seek independent advice, at the company's cost, to assist with the execution of its fiduciary duties and responsibilities, if so required. During the period under review, independent advice was not sought by the board members. The board of directors also have direct access to the group's external and internal auditors, the company secretary, the CAE and the CEO at all times.

The group makes use of the technical and expert opinions of W Consulting, an independent JSE accredited, IFRS expert for all transactions and the board also has access to them.

BOARD OF DIRECTORS' INDEPENDENCE

If a director has served for a period of more than nine years, best practice requires the board to consider whether that director continues to be independent in executing his/her fiduciary duties. As at the reporting date, none of the non-executive directors have served for longer than nine years.

The board has adopted the practice of reviewing director independence annually and has concluded that all non-executive directors are independent and meet the requirements for the test of independence. In light of two non-executive directors who have been appointed for a period of eight years, Trustco deemed it prudent to restructure and redeploy directors throughout the group. This will enhance transparency and ensure ongoing independence.

The board considered the indicators set out in King IV holistically and on a substance over form basis when assessing the independence of each director for purposes of categorisation.

The majority of directors serving on the board are classified as independent.

The non-executive members who have served for longer periods on the governing body, will continue to serve in an independent capacity. The board has conducted an assessment and has concluded that the members exercise objective judgement and there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision making.

In accordance with the company's memorandum, articles of association and in terms of the Companies Act, at least one third of non-executive directors shall retire from the board, and if available, may be reelected by the shareholders at the AGM, provided that the board has confirmed and verified the eligibility of such directors.

BOARD COMPOSITION, CHANGES AND STRUCTURES

Directors are appointed through a formal process involving the whole board, assisted by the nomination committee. Appointments to the board are made based on the appropriate balance of knowledge, skills, experience, diversity and independence to objectively and effectively discharge its governance role and responsibilities. This selection criteria ensures a diversified competent and balanced board.

The board continually analyses and reviews whether its governance structures are relevant and appropriate. There is a clear division of responsibilities at board level. Independent non-executive board members are rotated, deployed and allocated in line with their specific expertise to the various segments and board committees, as certain functions require different focus, skills and experience for effective oversight. The aim is to promote effective collaboration among committees with minimal overlap and fragmentation of duties. The delegation of power and authority promotes independent judgement and assists with effective discharge of duties.

Changes to the board

- Mr Jabu Mahlangu resigned as independent nonexecutive director on 22 April 2018
- Prof Lana J Weldon was appointed as independent non-executive director on 26 April 2018
- Ms Kristin N van Niekerk was appointed as independent non-executive director on 26 April 2018
- The board appointed Prof Lana J Weldon as lead independent director to the board.

During the reporting period the board and management improved the structure of their quarterly board meetings. The board members together with all subsidiary board members, the internal and external auditors, the Top 6 and its support committee as well as senior management of the different business segments, all engage in an inclusive workshop in terms of which each business segment presents its budget, material transactions, cash flow projections requirements, risks and strategic vision. The board and management openly share issues, challenges conclusions and debate strategic decisions in a constructive manner. This approach is also embraced and encouraged throughout the organisation.

BOARD MEMBERS SKILLS AND EXPERTISE



Accounting, auditing and corporate finance



Multi-national and large corporate



Economics, IT, media and telecommunications



Legal and financial services



Strategic, international expansion and innovation

SUCCESSION PLANNING

The group benefits from having an extensive pool of directors with diverse experience and high levels of competence. Succession planning makes provision for the identification, mentorship and development of future members. The board is satisfied that it is able to identify suitable short-, medium- and long-term replacements from within the group structure.

LENGTH OF SERVICE (YEARS)	NUMBER OF NON-EXECUTIVE DIRECTORS
Less than 1	
1-3	
3-6	
More than 6	

THE GROUP MANAGING DIRECTOR (MD) AND CHIEF EXECUTIVE OFFICER (CEO)

The group MD, who is also the CEO of the group, is responsible for leading the implementation and execution of approved board strategies, policies, operational planning and for acting as the link between the board and management. The MD acts as the chairman of the Top 6 and its support committee.

The MD is remunerated in accordance with a management agreement with the group (see annual financial statements for more information). The MD has no other professional commitments or directorships of governing bodies outside that of the group other than what was disclosed in terms of the Declaration of Conflict Policy of the group. The succession planning is in place for the position.

The functions of the chairman of the board and the MD are clearly separated in the board charter.

THE CHAIRMAN

The chairman of the board was appraised, considered and confirmed to be an independent non-executive director.

CONTINUED

The chairman of the board is not a member of the ARC, but acts as the chairman of the nomination portion of the remuneration committee.

The independence of the chairman was reviewed and evaluated as he has been serving on the board as chairman since September 2010. The chairman was found to be independent. The board appointed Prof Lana Weldon as a lead independent director of the board.

THE FINANCIAL DIRECTOR

During the year under review Mr Floors Abrahams continued to serve as the group financial director. The audit and risk committee has assessed the expertise, experience and performance of Mr Abrahams and found his capabilities and performance satisfactory.

COMPANY SECRETARY

The company secretary is the gatekeeper and the provider of independent guidance on corporate governance to the board in the execution of its duties and responsibilities. The board is satisfied that the company secretary maintained an arm's length relationship with the board and its directors during the period under review. The company secretary is not a director of the board. The board assessed the competence of the company secretary, Mrs Amanda Bruyns, in accordance with best practice performance and evaluation criteria and found her qualifications, experience and competence to be satisfactory.

BOARD MEETINGS AND ATTENDANCE

Group main board meetings

Board member	20 Jun 2018	19 Sep 2018	5 Oct 2018 (extraordinary)	28 Nov 2018	14 Mar 2019
Raymond Heathcote (Chairman)	~	х	~	~	~
Lana Weldon (Lead independent)	~	•	~	~	•
Renier Taljaard	~	~	~	~	~
Winton Geyser	~	~	~	•	~
Kristin van Niekerk	~	~	~	~	~
Floors Abrahams	~	~	x	~	~
Quinton van Rooyen	•	•	х	•	~

✓ Present X Absent

Non-executive directors attending Trustco General Meetings (GM) and Annual General Meetings (AGM)

Board member	15 May 2018 GM	20 Sep 2018 AGM	22 Jan 2019 GM
Raymond Heathcote (Chairman)	•	x	x
Lana Weldon (Lead independent)	•	~	X
Renier Taljaard	•	•	•
Winton Geyser	•	·	,
Kristin van Niekerk	x	•	x
		Present	Absent

BOARD COMMITTEES

The board appointed an audit and risk committee (ARC), a remuneration (remco) and nomination (nomco) committee as well as a social and ethics committee to whom certain functions were delegated. The members of these standing committees are non-executive independent directors of the board, including the chairpersons of the individual committees.

THE AUDIT AND RISK COMMITTEE (ARC)

The ARC provides independent oversight on the effectiveness of the group's assurance function and services. The ARC focuses on combined assurance arrangements, including external assurance service providers, internal audit, the finance function and the integrity of the annual financial statements as well as other external reports issued by the group to the extent delegated by the board. The ARC also has the oversight function of risk governance. In light of the group's varied business segments and various regulatory compliance requirements, the group has four different ARCs. The ARC of Trustco Life, Trustco Insurance and Trustco Bank Namibia report to the group ARC of Trustco.

The ARC confirmed that appropriate financial reporting procedures exist, are applied and functioning effectively throughout the group.

The ARC and the external auditors, Moore Stephens, executed their duties and responsibilities pursuant to paragraph 22.15 of the JSE LR.

The internal auditors, the external auditors, the CEO and chief financial officer of each segment, the CAE and senior management attend the ARC meetings.

The ARC is well informed on the responsibilities and duties of the external auditors and is satisfied that the external auditors are independent of the company. The ARC reviewed the separate and consolidated financial statements of the company and is satisfied that the statements comply with IFRS, SAICA financial reporting guidelines as issued by the Accounting Practices Committee, financial reporting pronouncements as issued by the Financial Reporting Standards Council and in the manner required by the Companies Act of Namibia.

The members of the ARC have the necessary financial literacy, skills and experience and have executed their functions satisfactorily.

ARC MANDATE

The duties of the ARC include those assigned to it by the board and which have been documented in its charter. ARC has, in the year under review, fulfilled its duties which include:

- nominated a registered, independent external auditor for appointment and determined the fees to be paid as well as the terms of their engagement
- ensured that the appointment of the auditors complies with applicable statutory provisions relating to the appointment of the auditors
- determined, subject to applicable statutory and regulatory provisions, the nature and extent of any non-audit services to be provided, or services that the auditor must not provide to the group or a related party and pre-approved any proposed agreement for the provision of non-audit services to the group
- prepared a report, addressing the items as prescribed in the applicable statutory and regulatory provisions
- made submissions to the board, where applicable, on any matter concerning the group's accounting policies, financial controls, records and reporting
- approved the annual internal audit plan
- maintained oversight over the internal audit function
- nominated independent internal auditors and determined the fees to be paid as well as the terms of engagements and
- applied the Auditors Rotation Policy throughout the group.

CONTINUED

GROUP ARC MEETINGS AND ATTENDANCE

Committee member	13 Jun 2018	28 June (extra- ordinary)	7 Sep 2018	28 Nov 2018	14 Mar 2019
Winton Geyser (Chairman)	•	•	~	~	•
Renier Taljaard	~	~	~	~	~
Kristin van Niekerk	•	•	•	~	•
Lana Weldon	•	Х	~	~	•
				✓ Present	X Absent

THE GROUP REMUNERATION AND NOMINATION COMMITTEE (REMCO AND NOMCO)

The remco and nomco have dual responsibilities. The remco comprises of independent non-executive directors and assists the board to set and monitor the remuneration policies and make recommendations to the board concerning succession planning and remuneration for all levels of employees within the group, including that of non-executive directors. It ensures compliance with applicable laws and codes of conduct and reviews benefits and performance incentive schemes after considering the group strategy and objectives, which is to create stakeholder value whilst maintaining incentives and retaining essential skills. The remco is satisfied that incentives are based on stretched targets that are verifiable, measurable and relevant.

The remco met twice during the year under review and committee members' attendance was as follows:

GROUP REMCO MEETINGS AND ATTENDANCE

Committee member	13 Jun 2018	28 Nov 2018
Renier Taljaard (Chairman)	~	•
Winton Geyser	•	•
Kristin van Niekerk	•	•
	✓ Pr	esent X Absent

The mandate of nomco includes *inter alia*:

- making recommendations to the board on the appointment of new executive and non-executive directors through a formal process
- monitoring the composition of the board, the board structure, size and diversification and
- initiating and managing performance evaluations of the board.

The nomco met twice during the year under review and committee members' attendance was as follows:

GROUP NOMCO MEETINGS AND ATTENDANCE

Committee member	20 Jun 2018	28 Nov 2018
Raymond Heathcote (Chairman)	~	~
Renier Taljaard	•	•
Kristin van Niekerk	~	•
	✓ Pro	esent X Absent

THE SOCIAL AND ETHICS COMMITTEE

The committee held two meetings during the reporting period.

The mandate of the social and ethics committee includes monitoring and oversight of the group's activities concerning:

- ethical leadership
- responsible corporate citizenship
- sustainable development
- stakeholder inclusivity
- social and economic development.

GROUP SOCIAL AND ETHICS COMMITTEE MEETINGS AND ATTENDANCE

Committee member 13 Jun 2018 28 Nov 2018 Kristin van Niekerk (Chairperson) Renier Taljaard Elmarie Janse van Rensburg (Executive) Present X Absent

COMPLIANCE STATEMENTS

Primary and secondary listing

The company's primary listing on the JSE means the company is subject to the JSE Listings Requirements (LR). The company's secondary listing on the Namibian Stock Exchange (NSX) means the company is further subject to the NSX LR. The board satisfied itself that the group has complied with the LR of the JSE and NSX.

Annual compliance certificate

The annual compliance certificate confirming the company's compliance with the JSE LR was completed and submitted to the JSE.

King IV

The board accepted and embraced the implementation of the King IV report and has adopted the principles of King IV insofar as the application thereof is in the best interest of the group. Where it was not possible, the board explained why it did not and applied alternative principles or practices in line with the overarching governance principles of fairness, accountability, responsibility and transparency. A complete compliance list is available on the company's website at https://bit.ly/2Lz|SVW

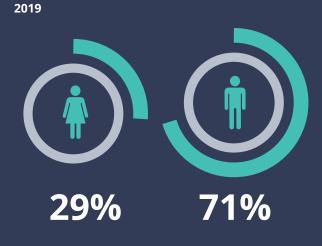
Gender and racial diversity

The board considered and applied the principles of the group Affirmative Action Policy and the combined Gender and Race Diversity Policy during the reporting period. Should replacement opportunities for directors arise, the balance of skills required to enable the board to properly perform its duties and meet its responsibilities will be taken into account. In accordance with the JSE LR the formal board approved policy on the promotion of gender and racial diversity is available on the company's website at https://bit.ly/2Lz|SVw

GENDER AND RACIAL DIVERSITY ON THE BOARD

GENDER DIVERSITY





Although the policy did not include set voluntary targets, the group achieved its gender objective during the reporting period by appointing female directors to the board.

CONTINUED

RACIAL DIVERSITY ON THE BOARD





PREVIOUSLY DISADVANTAGED





PREVIOUSLY DISADVANTAGED

31/0

PREVIOUSLY ADVANTAGED

Dealing in securities

Trustco is a highly regulated entity and operates within strict rules and guidelines. Trustco at all times adheres to the highest standards of corporate governance, transparency and ethical behaviour and has sufficient policies and procedures in place to ensure that any trading in securities is done in accordance with the rules and regulations. The company secretarial department authorises all directors, associates of directors and all employee trades in Trustco securities.

It is important to note that any investigation by the Financial Sector Conduct Authority (FSCA) is into trading activities of TTO Securities, trading on the JSE and not into the operations of the company or the affairs of the company.

This is confirmed by the FSCA press release of 29 March 2018 as published on FSCA's website www.fsca.co.za

Trustco also reported incidents to the JSE, through its JSE sponsor, where it identified possible suspicious trading activities and will continue to do so in future. Trustco believes this to be its responsibility towards all shareholders.

Sponsor

Sasfin Capital, a division of Sasfin Bank Ltd (Sasfin), resigned as the company's JSE equity and debt sponsor on the JSE on 31 July 2018. On 1 August 2018 the company appointed Vunani Ltd through Vunani Corporate Finance as Trustco's JSE equity sponsor. Merchantec Proprietary Ltd was appointed as Trustco's debt sponsor from 1 August 2018. Simonis Storm Securities (Pty) Ltd remains the company's NSX sponsor for the reporting period.

Whistle blowing

The ARC is satisfied that adequate and appropriate provision is made for whistle blowing processes. No material instances requiring action were encountered during the year under review.

Sustainability reporting

The ARC oversaw the integrity of the integrated annual report and is satisfied that the disclosure of information pertaining to sustainability issues is reliable and consistent with the financial results and other information within the knowledge of the directors of the ARC.

JUNIOR BOARD MENTORSHIP PROGRAMME

The group implemented a junior board mentorship programme during the previous reporting period to empower young individuals with potential. The mentorship programme was initiated to educate and empower young successful Namibian individuals who have shown strong leadership qualities, who had impressive *curriculum vitae et al*, but who lacked essential boardroom experience.

The programme was maintained successfully during this reporting period and the junior members received, amongst other, training, guidance and mentorship on all aspects of good corporate governance and ethical leadership. The junior board was also exposed to the different roles, duties and responsibilities required in a position as a custodian of good corporate governance in a company and was afforded the opportunity to also attend the quarterly group board meetings which included board training, budget and risk review as well as the strategic session.



JUNIOR BOARD

(f.l.t.r): Loide Angula (External Member), Elizabeth Lukas (Environmental Officer), Katrina Basson (COO: Regional Offices), Hipa Murangi (COO: IOL ICT Learning and Distribution), Marlida Jacobs (Head: Treasury), Amanda Bruyns (Company Secretary), Lydia Mbahepa (External Member), Tulimekondjo Iishitile (External Member), Kristofina Shimpanda (External Member) and Jaco Klynsmith (Head: Media)

CONTINUED

TOP 6 GROUP EXECUTIVES

The Top 6 is chaired by the group MD/CEO and is responsible for the implementation and execution of operations in accordance with strategy approved by the board. The Top 6 with its support executives meet regularly to monitor targets and progress to ensure that objectives and policies remain relevant as well as

to discuss operational matters which are material to sustainable growth and ongoing risk management. New initiatives are continuously recommended to the board for consideration and approval. The Top 6 comprises selected executives heading business segments and group functions.



DR QUINTON VAN ROOYEN GROUP MANAGING DIRECTOR AND CEO



QUINTON Z VAN ROOYEN GROUP DEPUTY CEO



FLOORS ABRAHAMSGROUP FINANCIAL DIRECTOR



ELMARIE JANSE VAN RENSBURGGROUP HEAD: CORPORATE
AFFAIRS



JAN JOUBERT
GROUP HEAD: RESOURCES



CHRIS JACOBIEGROUP HEAD: MEDIA

TOP 6 SUPPORT EXECUTIVES

The Top 6 support executives are carefully handpicked and offered special guidance, mentorship and support

by the Top 6. These support executives are earmarked to join the Top 6 and provide essential support and advice as well as enhance the skills pool of the Top 6.



THOMAS SLABBERT GROUP HEAD: BANKING AND FINANCE



RIAAN BRUYNS GROUP HEAD: LEGAL



WAYNE MCTEER GROUP HEAD: AUDIT, RISK, COMPLIANCE, TAX AND CAE



AMANDA BRUYNS COMPANY SECRETARY



KATRINA BASSON COO: REGIONAL OFFICES



DESMOND VAN HEERDENGROUP HEAD: IT



MARCO ERASMUS
GROUP HEAD: INSURANCE AND
ITS INVESTMENTS

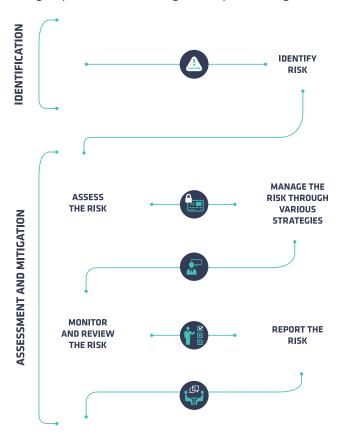


MARLIDA JACOBS HEAD: TREASURY

CONTINUED

RISK REVIEW

A robust and effective risk management system is crucial to the assessment, monitoring and mitigation of risk identified within the group. The following controls are in place to assist with risk management to ensure the group achieves its strategic and operational goals.



BOARD OVERVIEW

The board of directors is ultimately responsible for the governance of risk in the group, the determination of risk appetite and risk tolerance as well as the implementation, oversight and monitoring through the ARCs. The board discharges its responsibilities for risk management throughout the group governance structure and more specifically the ARCs.

RISK REVIEW

The group maintains effective risk management through internal controls and an assurance framework based on adherence to King IV, the JSE and NSX Listings Requirements, the Namibian and South African Companies Acts and the NamCode.

The group continues to remain compliant with all applicable laws and regulations.

RISK MANAGEMENT

Management is accountable to the board for the design, implementation, maintenance, monitoring and integration of the process of risk management in the day to day activities of the group. The ARC is responsible for the oversight of risk management, which includes forming its own opinion on the actual effectiveness of the risk management process in the group operations. This is escalated to the board who further ensures oversight on the framework, policies, opinions and maintenance of the systems of internal controls.

INTERNAL CONTROL SYSTEMS

The adherence of the group to control is governed by approved policies and procedures. These are reviewed on a regular basis by management, internal and external audit as well as management committees. Additional audit and risk committees operate throughout the group in the segments to ensure overall oversight of all risks before being escalated to the board.

INTERNAL AUDIT

During the reporting period, the internal audit function was co-sourced with EY. Internal audit is responsible for assisting the board and management to maintain an effective internal control environment by evaluating and testing the controls continuously to determine whether they are effective and adequately designed as well as to recommend improvements. The internal auditors provide the audit and risk committee with assurance on the effectiveness of the internal control systems.

EXTERNAL AUDIT

The group Auditors Rotation Policy ensures the independence of the external auditors. Moore Stephens is the auditor for Trustco Group Holdings Ltd, the South African and Mauritian entities as well as the Sierra Leone operations. BDO remained the auditor for the Namibian operations. The independence of the external auditors is recognised and reviewed regularly by the ARC. The Lenders Group of Trustco also performed an independent business review during the previous reporting period that continued and was concluded in the period under review.

EXTERNAL ASSURANCE

Various external parties are used to assess the adequacy and effectiveness of controls and in certain instances, to provide risk assurance and to ensure compliance, for example environmental, ITC and safety audits.

COMPLIANCE

The group faces complex challenges as a leading financial services group that diversified into various industries. It can only comply with all requirements, on all levels, with the different regulatory bodies in the different segments if a proper risk management system is in place and adhered to at all times. The compliance function identifies, assesses, advises, monitors and reports on the compliance risk of the group and its subsidiaries, as well as legal risk in terms of the potential impact of changes in laws and regulations. The company secretarial department, senior management with the assistance of the group CAE, internal audit and the legal department manage and ensure compliance with relevant laws and regulations. Any compliance issues or risks identified are monitored and reported to the ARC.

THERE WERE NO CASES OF SIGNIFICANT FRAUD OR THEFT INCIDENTS THAT WERE REPORTED DURING THE PERIOD UNDER REVIEW

WHISTLE BLOWING

Trustco has an established anonymous reporting facility for whistle blowing. This facility encourages employees and other stakeholders to report fraudulent, corrupt or unethical behaviour related to any of the group's activities without fear of victimisation and retribution. There were no cases of significant fraud or theft incidents that were reported during the period under review.

PRICE SENSITIVE INFORMATION

No director, officer, employee or associate of any of the aforementioned, may deal either directly or indirectly in the company's shares on the basis of unpublished price sensitive information regarding the company's business or affairs. In addition to the above, no director, officer, employee or associate of any of the aforementioned in possession of price sensitive information may trade in the company's securities during closed periods.

The company also has a formal policy on trading in company shares which has been maintained to ensure that the securities dealings by employees are conducted in compliance with the JSE LR and insider legislation in terms of the Financial Markets Act (SA) and Financial Intelligence Act (Namibia). The company procedures also ensure that trading in the company's securities cannot occur without a thorough vetting, compliance and approval process at all levels throughout the group. The directors, senior management and their associates also have an additional policy that aligns the procedures for trading in the group's securities with the JSE LR.

DIRECTORS' DECLARATIONS AND CONFLICT OF INTEREST

Declarations on conflict of interest are done annually as per the Declaration of Conflict Policy of the group. All directors are required to assess any potential conflict of interest and report such instances to the attention of the chairperson of the board.

PROHIBITED PERIODS

Closed periods are from the end of the interim and annual reporting periods up to the announcement of financial results for the respective periods or while the company is under a cautionary announcement. The company has a repurchase programme in place that allows the company or its subsidiaries to acquire securities during these periods. Trustco did not issue shares for cash during the year under review under its general authority, but issued the balance of the shares in terms of the Riskowitz Value Fund specific issue of shares for cash transaction and the initial payment in terms of the Huso transaction.

CONTINUED

Type of risk	Impact	Mitigating	Focus for the next
Type of fisk	трасс	strategies	reporting period
Credit risk is the probable risk of loss resulting from a corrower's failure to repay a loan or meet contractual obligations	The realisation of credit risk can cause a considerable loss and a decline in total asset value. The implementation of IFRS 9 will have a significant impact on the provision for doubtful debts due to the adoption of the expected credit loss model instead of the incurred loss model	Stringent credit assessments and procedures, overseen by Trustco Bank, Trustco Finance and the group credit committee	Proactive monitoring of non-performing loans on a continuous basis
Market risk is the potential loss of capital in securities investments due to changes in risk factors in the financial markets	Reduced returns to shareholders	Continuously update and inform shareholders	Enhancement of reporting and updates to shareholders
Liquidity risk is the inability to meet short-term financial demand as it becomes due. This usually occurs due to the inability to convert a security or fixed asset to cash without loss of capital and/or income in the process	Inability to raise equity and debt to finance new projects and/or meet obligations	The board and senior management engaged in a combined strategic planning and budget presentation session for the next reporting period to align the group strategy with the budget and to ensure proactive approach to cash flow management	Enhance proactive cash flow management procedures
Operational risk is the loss resulting from inadequate or failed internal processes, people, systems or as a result of unexpected external events	Disruption of the optimal functionality of operations and business activities	Operational risk is mitigated through a network of effective internal controls, policies, procedures and the internal audit department	Identify and optimise current processes and procedures
Reputational risk is the potential that adverse publicity, whether accurate or not, will result in as a loss of trust and confidence in the integrity of the company	It can adversely affect a company's ability to maintain existing, or establish new business relationships and continued access to sources of funding	Delivery of quality service to customers, prompt responses to complaints, claims and adherence to strong governance principles	Delivery of quality service to customers, prompt responses to complaints and claims and adherence to strong governance principles



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The group strives to ensure that its reward practices are sustainable and aligned with shareholders' interests whilst it recognises the lasting contribution of employees to the growth of the group.

The group promotes entrepreneurship and strives to optimise employee performance by providing a working environment conducive to extraordinary performance, characterised by passion and energy that results in a positive contribution to the success of the group and ultimately the economy it operates in.

The individuals the group aims to attract and employ are characterised by intellect, innovation, integrity and initiative, which impart the ability to adapt to an ever changing work environment and a unique and ethical culture, all of which are crucial to the group's pursuit of excellence.

REMUNERATION PHILOSOPHY

The group philosophy is to ensure that employees are fairly, equitably and responsibly rewarded for their individual value, merit, performance and contribution over a meaningful period to the overall operational and financial success of the group.

The group is committed to a balanced remuneration philosophy that consists of the following components:

- individual performance related remuneration which positively influences and supports the creation of an exceedingly high performing organisation
- rewarding of sustained performance and exceeded performance expectations through extraordinary increases, bonuses, incentives, additional benefits and company shares
- rewards and recognition in the form of promotions and added responsibility
- providing a balanced mix of remuneration, including above industry average salaries, innovative benefits, short-term cash incentives and long-term rewards
- creating a competitive total remuneration opportunity which aids in competing for the best talent locally and abroad among companies with global operations and global consumers
- prudent application of incentive schemes to protect and promote shareholder interests and creating a direct and recognisable alignment between remuneration and risk exposure

- remuneration practices are transparent, aligned with strategy and managed to ensure responsible, equal and fair pay
- employee growth and development through measured performance management that is cemented in simplicity, transparency and structured to operate effectively and
- unparalleled working environment where performance is rewarded, linked to achieving demanding performance conditions, where employees can fulfil their potential.

The group recognises that lasting growth is what ultimately builds shareholder value and accordingly the remuneration philosophy is used as a management tool that, when aligned with an effective communication plan, is designed to support, reinforce and align values, business strategy, operational and financial needs with a goal of growth, profitability and ultimately the creation of wealth for all involved in the group.

REMUNERATION STRUCTURE

The group rewards and provides a level of compensation that not only attracts and incentivises employees, but also retains and motivates existing employees to reach their full potential.

Remuneration packages are designed and administered to balance and align directors' and employees' interests in relation to those of all stakeholders. Overall rewards are considered and determined within an effective risk management environment in line with short, medium and long-term successes, strategies and goals of the group. The group is confident that including equity in performance and retention schemes for employees is the best way to align their interests with the long-term success and strategy of the group, thus creating optimal shareholder value.

The group participates in and makes use of several industry related salary surveys to substantiate its remuneration data and position it competitively against comparable peers. Individual salaries are benchmarked and reviewed internally and externally to ensure fairness and competitiveness.

FIXED REMUNERATION

Participation: Executive directors, prescribed officers, management and employees

SALARY

- Guaranteed base salary based on role, experience, qualifications, responsibilities, skills and market rates
- the group has a minimum monthly salary of NAD 3 500 per month for a 40 hour work week across all employee levels in Namibia and South Africa which is above all industry market average minimum wages.

COMMISSION

Commission on sales performance for monthly sales targets.

LIFESTYLE BENEFITS

Staff social scheme including life cover, dread disease cover and disability cover, hospital plan, employee fund, housing allowance, company cell phone or allowance, pool car, extended lunch hours for purposes of physical exercise, transport allowance, staff transport, free parking, free lunch, Friday Afternoons Off Policy, long service appreciation bonuses, corporate wellness programme, shares gift, Top40 benefits awarded to elected Top40 members, in-house training and mentoring, external training, recruitment gift, paternity leave, babbalas leave, paid maternity leave, sabbatical leave, birthday leave, additional sick leave, team building events and flexi time. Certain benefits are applicable to certain job levels only.

VARIABLE REMUNERATION AND REWARDS

Participation:

Executive directors, prescribed officers, management and employees

Focus:

Short-term incentives encourages and rewards to achieve business targets in the financial year

Long-term incentives retains and aligns interests of employees with shareholders

SHORT-TERM INCENTIVES

- Short-term cash incentives on quarterly extraordinary sales targets
- quarterly short-term cash incentives, in terms of the approved Group Performance and Retention Incentive Scheme for all segments, with measured and set board approved financial, budget and other operational targets
- annual increases.

LONG-TERM INCENTIVES

- Quarterly long-term equity incentives, in terms of the approved Group Performance and Retention Incentive Scheme for all segments, with set board approved financial, budget and other operational targets
- long service appreciation awards at five year intervals
- company equity gift to the value of NAD 50 000 for employees with one year of service purchased on behalf of the employee, subject to a five year trading restriction
- a shares based recruitment gift bought upfront for a new employee on appointment
- dividend payments on company shares purchased on behalf of employees.

TRUSTCO PERFORMANCE AND RETENTION INCENTIVE SCHEME

based incentive and retention scheme. 50% of this incentive is allocated in cash and paid directly to the employee and the remaining 50% is used to purchase Trustco shares for the employee. This incentive scheme aims to retain key skills and to motivate executives over the long-term which is essential for sustainable business.

CONTINUED

Benefits and awards are granted on the basis that they aid employee retention and/or provide a resourceful work environment for the employee. The company regularly reviews these benefits for affordability, flexibility and perceived value to employees. All deferred awards are restricted and subject to specific long-term approved periods and continued employment.

The basic salary of each employee is reviewed annually on an individual basis. Annual increases are inflation linked based on personal key performance indicators, achieving set individual goals, quarterly employee self-assessments, increased skills or qualifications and market related benchmarking.

The remuneration committee of the group believes, reviews and ensures that the remuneration policies are enforced in a way that compensates employees fairly, transparently and reasonably to achieve the objectives of the group and to promote positive outcomes for all stakeholders. The committee also strives to continue to ensure equitable and responsible remuneration processes are implemented and maintained for lasting and maximum shareholder value.

REMUNERATION IN CONTEXT

During the reporting period the transaction Trustco group entered into to acquire the entire shareholding in Huso Investments (Pty) Ltd, the holding company for Morse Investments, a licensed diamond processing and polishing factory in Windhoek and Northern Namibia Development Company, a diamond mining and exploration entity in Namibia, was perfected effective 1 September 2018. Morse Investments and Northern Namibia Development Company now form part of the Trustco group of companies and both companies with its employees are fully incorporated into the group.

The table below reflects the total spend on employee remuneration and benefits in 2017, 2018 and 2019.

GROUP REMUNERATION COMPARATIVES FOR THE PAST THREE YEARS

		2019	2018	2017
Employee	NAD	199 847	179 927	151 130
costs	% change	11%	19%	4%
Employee	Count	1 015	905	721
numbers	% change	12%	26%	7%
Employee tax		41 945	37 733	29 047
paid	% change	11%	30%	48%

TOP THREE SALARY EARNERS (AS AT 31 MARCH 2019)

EMPLOYEE (MONTHLY EARNINGS)	2019 NAD	2018 NAD	% CHANGE
Employee 1	303 426	291 951	4
Employee 2	300 000	206 168	46
Employee 3	234 956	195 489	20

EMPLOYEE WELLNESS

The group remains committed to the continuous investment in the well-being of its valued employees and also supports the holistic health and happiness of employees.

STAFF SOCIAL SCHEME

The company offers a staff social scheme with equal employer and employee contributions that provides the following cover and additional benefits:

- hospital cover
- disability benefit
- dread disease cover
- life cover
- various types of additional leave i.e. paternity leave, sabbatical leave, birthday leave, afternoons off, additional sick leave and "babbalas" (hangover) leave
- a corporate wellness programme with additional benefits, including free daily staff lunches, physical exercise programmes, flu prevention injections, cancer prevention testing and various health and social awareness campaigns throughout the year and
- an employee fund with the same purpose as a savings fund or pension fund to empower employees by assisting to provide for future financial security and to foster and encourage a culture of saving.

The corporate wellness programme is offered by the company to the employees and is a combination of educational, organisational, nutritional, social and environmental awareness programmes. It also includes physical fitness programmes, life coaching, health coaching, general support, the importance of financial management, medical treatments, vaccinations and

activities designed to support, enhance and promote behaviour conducive to maintaining good physical, social and mental health.

The group recognises that a regular and sound fitness regime is vital to maintain the health and well-being of its employees. With more stress comes an increased likelihood of becoming ill. As part of the wellness programme the company provides an annual exercise programme with external service providers. Fitness sessions are held twice a week for three months, after which employees are encouraged to continue in their own time. The company also engages service providers that give employees access to health screenings, counselling and nurse consultations. The company also has a policy that allows middle to senior management to have extended lunch or break time for the purposes of physical fitness exercises.

The corporate wellness programme is a proven success and extremely effective to motivate, educate and improve the overall health, emotional, physical

TRUSTCO HAS
CONSISTENTLY
PLACED IN THE
TOP THREE
POSITIONS IN THE
"BEST COMPANY
TO WORK FOR"
SURVEY OVER THE
PAST FIVE YEARS

and spiritual well-being of each valued employee. The programme is well established, maintained and ongoing.

HEALTH AND SAFETY

The group values, provide support and protect the health and safety of its employees.

The occupational health and safety management programme and system across the group and its segments is aligned with, operated, and maintained according to the local regulatory and legislative requirements of each country in which it operates. Dedicated safety and occupational health officers manage health and safety.

EMPLOYEE ENGAGEMENT

During the reporting period, Trustco group participated for the fifth time in the Deloitte annual "Best Company To Work For" survey in Namibia. The independent survey has been conducted by Deloitte since the year 2000 and audited the employees' sentiments covering areas inclusive of inter alia values and culture, care and feedback, accomplishment and growth as well as fairness and integrity. Based on the ratings of its employees, Trustco was awarded a gold seal of achievement in Namibia in recognition of the attractiveness of the organisation, its commitment to its people and to market itself as an employer of choice. Trustco has consistently placed in the top three positions in the "Best Company To Work For" survey over the past five years in the large sized company category i.e. companies with more than 500 employees.

The employees participated in the survey administered by the independent company, Deloitte, to measure the degree of alignment between management and the employees. The company achieved a best company index score of 69.85% in the survey, above the benchmark for Namibia which is currently 64.8%. The index measures the overall attractiveness of the organisation to its employees and the employees' alignment with the organisation's internal brand that supports overall employee retention.

CONTINUED

AREAS OF SUCCESS FOR TRUSTCO

ATTRACTION AND ENGAGEMENT INDICES	CATEGORY DESCRIPTION	DELIGHT
The work that I do is important to this organisation	Accomplishment and growth	94%
I have a high level of respect for my immediate manager/leader	Fairness and integrity	92%
I know how my work relates to the organisation's goals and priorities	Care and feedback	92%
There is a good fit between my talents and abilities and the job I do	Accomplishment and growth	87%
The work that I do gives me a feeling of personal accomplishment	Accomplishment and growth	86%
I believe leadership is moving this organisation in the right direction	Values and culture	82%
In the past year, I have had the opportunity to learn and grow at work	Accomplishment and growth	82%
The purpose of this organisation stretches beyond profit and business success	Values and culture	80%

COMMUNICATION AND CONSULTATION

The group is committed to and strives to ensure that all employees are heard and to maintain an open communication channel environment where employees feel free to raise issues, air concerns and ask any questions. A key focus of the group is to maintain the communication capability and competence from the top structure down to employee level.

The group has an open door policy and coffee table meetings are held by each department every morning to discuss critical issues, news headlines, to motivate staff or address any topic raised by any staff member to keep communication channels open amongst employees and management. Representatives of the human resources department also have weekly visits to the various departmental and segmental coffee table meetings to effectively communicate and educate staff on policies, procedures, all training and wellness campaigns.

All employee and company related matters are discussed openly. Employees are encouraged on a daily basis to ask questions, to raise issues and to deliberate any problems that have arisen since the previous meeting. If an answer to a problem cannot be provided immediately, the matter is investigated and

categorically solved and feedback is given at the next company or coffee table meeting.

This approach ensures all communication and engagement focuses on driving the behaviours necessary to deliver on strategic business objectives.

During the reporting period, in addition to established communication channels and systems, several WhatsApp groups were established to further enhance communication and consultation within the group. The groups created consist of employees on all levels and with certain expertise, skills and experience. Matters of concern and operational issues or problems are raised and discussed in detail on these groups. The collective input, opinions and advice of all employees on the specific groups are welcomed and deliberated in order to reach optimal solutions. Through this process employees gain valuable experience and insight and are challenged to think outside of the box.

The groups created are amongst other:

- the media cluster
- the legal and governance cluster
- the sales cluster and
- the financial cluster.



MEDIA CLUSTER

(f.l.t.r): Chris Jacobie (Group Head: Media), Jaco Klynsmith (Head: Media), Alwyn van Zyl (Brand Manager), Auriel Aweries (Marketing Manager), Marius Scriven (COO: Multimedia), Desmond van Heerden (Group Head: IT), Neville Basson (Group Head: Public Relations and Corporate Communication), Tersia Bindeman (COO: Media Sales), Dirk Kleinschmidt (Head: Multimedia and Radio), Paulo Coelho (Brand Manager) and Merja Iileka (COO: Informanté News) not present



LEGAL AND GOVERNANCE CLUSTER

(f.l.t.r): Julian Guiseb (Assistant Group Legal Advisor), Riaan Bruyns (Group Head: Legal), Mahe-Tago Naruses (Assistant Company Secretary), Amanda Bruyns (Company Secretary) and David de Klerk (COO: Morse)

CONTINUED



SALES CLUSTER

(f.l.t.r): Hipa Murangi (COO: IOL ICT Learning and Distribution), Neville Basson (Group Head: Public Relations and Corporate Communication), Katrina Basson (COO: Regions), Oscar Lambert (Trustco Finance Manager: Customer Care), Alwyn van Zyl (Trustco Bank Namibia and IOL: Brand Manager), Riaan Steyn (Manager: Trustco Finance), Nelao Hitula (Trustco Bank Namibia COO: Branch Networks), Lizette So-Oabeb (Trustco Properties COO: Mortgage and Sales), Asser Iilonga (IOL Manager: Sales), Ronel Snyman (Trustco Insurance and Life Head: Sales, Training and Development) and Marilyn Beukes (Trustco Bank Namibia: Investment Administrator)



FINANCIAL CLUSTER

(f.l.t.r): Marco Erasmus (CFO: Insurance), Georg Garrels (CFO: Banking and Finance), Tania Claassen (CFO: Shared Services) and Wayne McTeer (Group Head: Audit, Risk, Compliance, Tax and CAE)

DIVERSITY AND INCLUSION

The company promotes and values diversity at all levels and strives to eliminate any employment or any other practices and processes which may result in unfair discrimination in any form.

EMPLOYMENT EQUITY

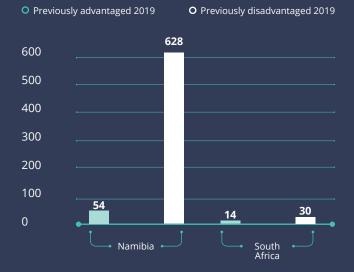
Employment equity is viewed by the group as an integral component of its overall group strategy, from board to employee level, to ensure diversity in the company workforce. The group is committed to maintaining a workforce that reflects country demographics in respect of race and gender. The group values its employees and recognises their intellectual value and commitment as an important component to the success of the group.

The group has a goal to create and sustain an environment of diversity as its competitive advantage for the future. During the year under review the group was issued its compliance certificates from the Employment Equity Commission in Namibia and South Africa.

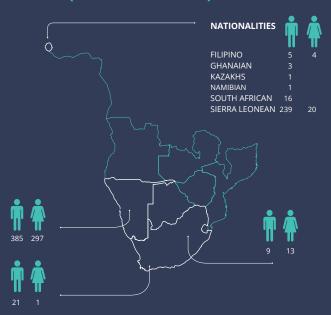
Trustco group also received a Certificate of Appreciation during the reporting period from the Ministry of Labour, Industrial Relations and Employment Creation in Namibia. The company was awarded for being amongst the Top 10 Designated Employers in Namibia complying with the Employment Services Act. There are 809 registered organisations in total in Namibia.

EMPLOYMENT EQUITY

WORKFORCE PROFILE



WORKFORCE STATISTICS ACCORDING TO GENDER (AS AT MARCH 2019)

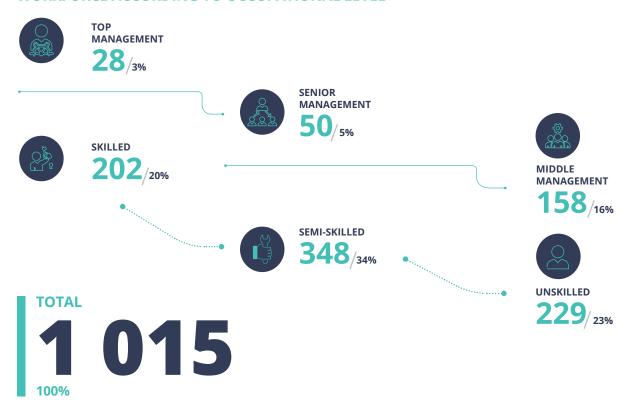


2019 WORKFORCE TOTALS



CONTINUED

WORKFORCE ACCORDING TO OCCUPATIONAL LEVEL



TRAINING AND DEVELOPMENT

The internal culture of the group enforces a strong emphasis on leadership, skills development and training. Ongoing and targeted training needs analysis and performance management measures are in place to ensure and manage sustainable performance of staff. Training needs are identified within the segments in consultation with the human resources department and management. All employees can explore skills and career development opportunities through the established performance management process.

As an employer of choice, the company strives to develop its employees to be as well trained, mentored, developed and up skilled as possible. In achieving this objective, the group offers comprehensive services,

internal training, mentoring and development, on a continuous basis, to all current and new employees commencing employment in the group.

In-house training offered to new employees includes the opportunity to unlimited consultation, training, mentoring and advice with any of the senior employees of the group to ensure that the employee will be able to perform at an optimal standard.

In both Namibia and South Africa training levies are paid to the respective government institutions based on a percentage of payroll cost. These levies are designed to subsidise and provide skills training and to expand knowledge and competencies to provide a more skilled and productive workforce in each respective country.





177
FLU VACCINATIONS

76
EYE TESTING CAMPAIGN

13
TB AWARENESS TALK BY M.O.H.S.S OFFICIALS

FOOD HANDLERS EXAMINATIONS



132
BLOOD DONATIONS



396
POSSIBLE LIVES SAVE



1587 500

HOSPITAL FUND PAYOUTS



95 000

MATERNITY RELATED CLAIMS

MILLION NAD

SABBATICAL LEAVE PAYOUTS

26

EMPLOYEES QUALIFYING FOR SABBATICAL LEAVE



MILLION NAD

5.2
FREE LUNCHES COST

FREE LUNCHES COST

113 150

FREE LUNCHES SERVED



THOUSAND NAD

56 243

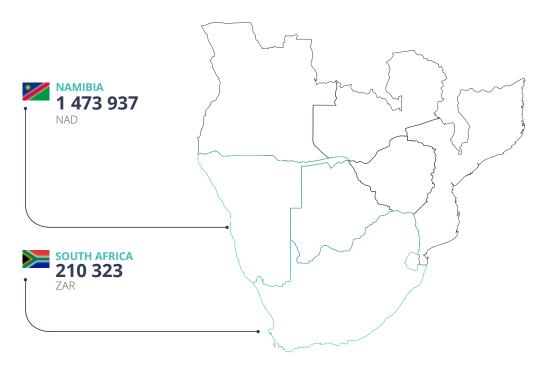
EXERCISE PROGRAMME COST

76

STAFF PARTICIPATED IN EXERCISE PROGRAMME

CONTINUED

TRAINING LEVIES PAID



The group is committed to creating opportunities and developing the skills of employees outside the scope of their normal positions within the company. To that effect the company has a policy allowing employees, either individually or as a group, to apply for additional workload resulting from a vacant position. This in effect means that the employee or employees may take up the responsibilities of a vacant position, if their workload allows it, within a department and will receive a workload allowance of up to 50% of the estimated salary of that position.

The group is also committed to ensuring that a sound balance remains between experience, which is crucial to the operations of the group, and opportunities for younger employees.

The group also takes into consideration that the average life expectancy of individuals is increasing locally and globally. It is therefore the policy of the group that the compulsory retirement age for all employees is 60 years, but may be extended beyond the age of 60 up to a maximum age of 70 years.

LEADERSHIP DEVELOPMENT AND SUCCESSION PLANNING

The group recognises the important role that leaders and growing high potential employees will play in future leadership roles in the group. The development of these leaders are and will remain a key focus. The Trustco Top 6 support group, Top40 and junior board mentorship programme are focused to identify and develop the future leaders of the group.

TOP 6 SUPPORT GROUP

The Top 6 support executives are high potential employees, carefully handpicked and offered special guidance, mentorship and support by the Top 6. These support executives are earmarked to join the Top 6 and provide essential support and advice as well as enhance the skills pool of the Top 6.

TOTAL EMPLOYEES TRAINED





TRUSTCO TOP40

The Trustco Top40 initiative was implemented in 2015 and maintained in the subsequent reporting periods and provides a platform within the group to foster talent development. The aim of the policy is to identify and reward employees that rise to and exceed the set high performance expectations of the group. The group aspires to motivate employees to grow, excel and be driven to perform at all times. The main objectives of the policy in appointing the Trustco Top40 are to give recognition to key employees on any level regardless of position, as well as to motivate and inspire all employees to attain the same level of performance.

The Top40 is announced annually after an extensive review, nomination and election process by all employees in the group. The Trustco Top40 members are authentic brand ambassadors and true

Trustconians that understand, represent and drive the culture of the group.

During the reporting period, the Top40 employees were granted the opportunity to travel abroad and attend an international conference, seminar or workshop of their choice with the aim to broaden their horizons, gain experience, learn best practice and to give them exposure on a global platform.

Top40 employee benefits also include:

- company shares to the value of NAD 40 000
- access to a company pool vehicle
- any bonus paid out to a Top40 member during the term is increased by 40%
- flexi time and
- a smart phone with a credit limit of NAD 2 000 per month.

CONTINUED





TOP40 TRAINING DESTINATIONS

As part of the Top40 benefits, members were encouraged to attend international training and development programmes. This year's Top40 members visited 13 countries spanning four continents while attending conferences, workshops and other events covering *inter alia* management, finance, media and advertising, creativity development and other business related content.

CONTINUED

JUNIOR BOARD MENTORSHIP PROGRAMME

The group implemented a junior board mentorship programme during the previous reporting period to empower young individuals with potential. The mentorship programme was initiated to initially educate and empower young successful Namibian individuals who showed strong leadership qualities, who had impressive *curriculum vitae et al*, but who lacked essential boardroom experience. The scope of the programme was subsequently broadened to also include identified employees with the same potential within the group. The junior members received amongst others training, guidance and mentorship on all aspects of good corporate governance and ethical leadership.

The leadership and talent review processes and programmes of the group are continuously reviewed to evolve to more accurately identify high potential employees and potential successors for key positions. The importance of coaching and mentoring is also emphasised as an important capability in any leader and accordingly managerial employees and senior executives are required to identify successors and transfer skills on an ongoing basis.

LOOKING AHEAD

The group will:

- maintain objectives set for talent development, succession planning and organisational development to ensure sustainable growth as well as to remain an employer of choice
- continue to identify opportunities to improve people management as well as optimise best practices to ensure employee productivity with optimum employee morale
- continue to focus on paying remuneration packages that are competitive to attract, motivate and retain top performers who deliver sustainable results
- strengthen its succession plan and broaden the diversity of its potential successors' list and
- continue to enhance HR systems and process effectiveness to leverage HR analytics to enhance employee productivity and engagement.

NON-EXECUTIVE DIRECTORS' FEES

Non-executive directors' fees are reviewed annually with the assistance of executive management and after review recommended to the board for endorsement. The fees are proposed at the AGM for shareholder approval. Market benchmarks are researched among companies of similar size and complexity and followed. In addition, non-executive directors are reimbursed for travel expenses on official business.

Non-executive directors do not participate in the company's variable pay plans in order to maintain independence.

The non-executive directors do not have employment agreements with the company as their appointments are made in terms of the company memorandum of incorporation and were confirmed initially at the first AGM, following their appointment, and thereafter on rotation.

Executive directors and prescribed officers have permanent employment contracts with the group. The contracts prescribe notice periods in terms of applicable labour legislation and include restraint of trade clauses. Performance measures are in place and any awards or incentives are subject and conditional to stretching performance targets for the company. The conditions are measured over three-year periods, commensurate with the financial years of the group. Base salary adjustments are done annually based on inflation and linked to individual performance. Senior executives and directors' performance conditions and awards are reviewed by the group remco and recommended to the board for ratification.

Dr Q van Rooyen, the group CEO and MD, is remunerated in terms of a management agreement between Trustco and Next Investments (Pty) Ltd (Next), of which Dr van Rooyen, is the sole shareholder. Mr QZ van Rooyen, the deputy CEO, is also remunerated by Next.

In terms of the management agreement, a management fee is paid quarterly to Next as follows:

If targets are not met, the management fee is halved, whilst, if growth exceeds inflation by more than 5%, the management fee is doubled. Inflation in Namibia for the financial year ending 31 March 2019 was recorded at 6.7%.

When the group CEO pledges certain personal assets as surety for agreements or transactions entered into by the group, the company pays Next a guarantee fee of 2% per annum on the value of assets pledged. The fee is calculated quarterly. For more information refer to note 26 of the annual financial statements of 2019.

The tables below provide detail on the remuneration of executive directors, non-executive directors and prescribed officers in 2018 and 2019.

BOARD REMUNERATION 2018

(NAD

	Fees	Basic	Bonus	Shares	Benefits	Total
HOLDING COMPANY DIRECTORS						
Non-executive directors						
Adv R Heathcote SC	527 611					527 611
R Taljaard	259 923					259 923
W Geyser	309 318					309 318
J Mahlangu Resigned 22 April 2018	187 308					187 308
Trialitation Resigned 22 April 2010	1 284 160				_	1 284 160
	1 204 100					1 204 100
Executive directors						
Dr Q van Rooyen *						-
FJ Abrahams		2 101 200		245 000	107 052	2 453 252
QZ van Rooyen *						_
`		2 101 200		245 000	107 052	2 453 252
SUBSIDIARY COMPANY DIRECTORS						
Non-executive directors						
W Geyser	601 978					601 978
R Taljaard	288 223					288 223
T Newton	317 508					317 508
NJ Tshitayi Resigned 11 May 2018	144 112					144 112
S Similo	134 057					134 057
<u>5 55</u>	1 485 878					1 485 878
	1 100 070					. 1000.
Executive directors						
A Brand		845 581		100 492	44 213	990 286
A Lambert		823 681		95 484	227 751	1 146 916
E Janse van Rensburg		1 540 511		182 000	323 835	2 046 346
I Calitz		783 408		91 258	56 240	930 906
J Jacobs		3 166 269		250 000	178 732	3 595 001
Joubert	2 400 000			200 551		2 600 551
K Fick		1 315 282			86 426	1 401 708
T Slabbert		1 438 272		167 798	40 812	1 646 882
TOTAL	2 400 000	9 913 004		1 087 583	958 009	14 358 596
GRAND TOTAL	5 170 038	12 014 204		1 332 583	1 065 061	19 581 886

^{*} Dr Q van Rooyen is remunerated in terms of a management agreement between Trustco and Next, of which Dr Q van Rooyen, is the sole shareholder. Mr QZ van Rooyen, the deputy CEO, is also remunerated by Next.

CONTINUED

BOARD REMUNERATION 2019 (NAD)

		Fees	Basic	Bonus	Shares	Benefits	Total
HOLDING COMPA Non-executive di							
Adv R Heathcote	rectors	637 177		_			637 177
R Taljaard		376 031	_	_	_	_	376 031
W Geyser		338 786	_	_	_	_	338 786
J Mahlangu	Resigned 20 April 2018	15 028	_	_	_	-	15 028
K van Niekerk	Appointed 26 April 2018	325 170	_	_	_	_	325 170
L Weldon	Appointed 26 April 2018	285 668	_	_	_	_	285 668
TOTAL	, ppointed 20 , pm 20 10	1 977 860	-	-	-	_	1 977 860
Executive directo	rs						
Dr Q van Rooyen *		-	-	-	-	-	-
FJ Abrahams		-	2 230 140	-	-	116 185	2 346 325
QZ van Rooyen *		-	-	-	-	-	-
TOTAL		-	2 230 140	-	-	116 185	2 346 325
SUBSIDIARY COM							
Non-executive di	rectors						
W Geyser		1 635 830	-	-	-	-	1 635 830
R Taljaard		823 294	-	-	-	-	823 294
T Newton		473 739	-	-	-	-	473 739
NJ Tshitayi	Resigned 11 May 2018	21 584	-	-	-	-	21 584
S Similo		157 601	-	-	-	-	157 601
L Weldon	Appointed 26 April 2018	479 685	-	-	-	-	479 685
J van den Heever		326 672	-	-	-	-	326 672
K van Niekerk	Appointed 26 April 2018	448 356	-	-	-	-	448 356
R Chetwode	Appointed 22 June 2018	315 498	-	-	-	-	315 498
TOTAL		4 682 258	-	-	-	-	4 682 258
Executive directo	re						
E Janse van Rensbu		_	1 645 284	_	_	102 735	1 748 019
A Lambert	J	_	872 266	_	40 000	53 754	966 020
l Calitz		_	897 168	_	40 000	171 167	1 108 335
K Fick	Resigned 31 March 2019	_	1 424 466	_	-	122 001	1 546 467
A Brand	6	_	901 936	_	40 000	207 741	1 149 677
T Slabbert		_	1 438 272	_	-	40 812	1 479 084
J Jacobs		_	3 328 444	_	_	212 611	3 541 056
J Joubert		2 700 000	-	_	_	-	2 700 000
TOTAL		2 700 000	10 507 836	-	120 000	910 821	14 238 657
GRAND TOTAL		9 360 119	12 737 976	-	120 000	1 027 007	23 245 101
		2 2 3 4					

^{*} Refer to note 26 in the annual financial statements

SHAREHOLDER ENGAGEMENT AND VOTING

As required by the Companies Act and King IV, the resolutions that will be tabled for shareholder approval at the AGM can be found in the notice of the AGM of this report.

The group received the support of 98.87% and 98.8% of shareholders who voted in favour of the remuneration philosophy and policies tabled at the 2018 AGM.



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SHAREHOLDER INFORMATION



ANALYSIS OF SHAREHOLDING

Shareholding	Shareholders	Shareholder %	Shares	Shareholding %
0-999	1 633	45.23%	721 923	0.08%
1000-1999	724	20.05%	899 926	0.10%
2000-2999	252	6.97%	590 214	0.06%
3000-3999	94	2.61%	300 703	0.03%
4000-4999	39	1.08%	165 407	0.02%
5000-5999	162	4.49%	832 420	0.09%
6000-6999	62	1.72%	400 127	0.04%
7000-7999	79	2.15%	583 265	0.06%
8000-8999	35	0.97%	295 099	0.03%
9000-9999	10	0.28%	94 465	0.01%
>10000	522	14.45%	924 795 720	99.48%
Grand total	3 612	100.00%	929 679 269	100.00%

Country	Shareholders	Shareholder %	Shares	Shareholding %
Namibian	2 987	82.72%	490 510 401	52.75%
Non-Namibian	625	17.28%	439 168 868	47.25%
Grand total	3 612	100.00%	929 679 269	100.00%

DISTRIBUTION OF SHARES

Category	Shareholders	Shareholder %	Shares	Shareholding %
Corporate	66	1.80%	507 317 027	54.57%
Individual	3 520	97.48%	420 889 367	45.27%
Trust	26	0.72%	1 472 875	0.16%
Grand total	3 612	100.00%	929 679 269	100.00%

Nature	Shareholders	Shareholder %	Shares	Shareholding %
Associate	2	0.06%	91 215 333	9.81%
Director	9	0.25%	396 915 953	42.69%
Employee	573	15.87%	9 215 881	0.99%
Public	3 028	83.83%	432 332 102	46.50%
Grand total	3 612	100.00%	929 679 269	100.00%

LARGE SHAREHOLDERS

Name	Direct shareholding	Indirect shareholding	Shareholding %
VAN ROOYEN QUINTON	392 554 120	85 062 606	51.37%
PERSHING LLC	339 264 269	-	36.49%
- RISKOWITZ VALUE FUND	-	212 301 314	-
- ITHUBA INVESTMENTS	-	126 962 955	-
SNOWBALL WEALTH PTY LTD	30 577 183	-	3.29%
MIDBROOK LANE (PTY) LTD	12 431 539	-	1.34%
CONSTANTIA INSURANCE			
COMPANY LIMITED	10 216 591	-	1.10%
GOVERNMENT EMPLOYEES			
PENSION FUND PUBLIC			
INVESTMENT CORPORATION	6 191 195	-	0.67%
CHOU LEO CHIH HAO	3 000 000	-	0.32%
STD NAMIBIA CAPRICORN			
ASSET MANAGEMENT	2 850 000	-	0.31%
ETOFA CORPORATION (PTY) LTD	2 656 250	-	0.29%
BNYMSANV AS AGENT/CLIENTS			
BT G MAIN ACC 10 PERCENT WHT 1	2 432 531	-	0.26%
Grand total		887 236 284	95.43%

^{*} Total issued shares as at 31 March 2019 – 974 265 619 * Treasury shares as at 31 March 2019 – 44 586 350 * Shares calculated net of treasury shares – 929 679 269

SHAREHOLDER INFORMATION

CONTINUED

DIRECTORS' INTEREST 2019

Name	Sum of shareholding 31 March 2019	Shareholding %
Abrahams, Floors Jacobus	1 340 407	0.14%
Brand, Annette	53 106	0.01%
Calitz, Ilana	161 792	0.02%
Geyser, Winton John	108 898	0.01%
Heathcote, Raymond	1 354 802	0.15%
Janse van Rensburg, Elmarie	740 000	0.08%
Joubert, Jan Sebastian Cilliers	785 972	0.08%
Jacobs, Joachim Johannes	158 747	0.02%
Lambert, Adriana	215 016	0.02%
Slabbert, Thomas Johan	406 301	0.04%
Taljaard, Renier Jacobus	34 617	0.00%
Van Rooyen, Quinton	477 616 726	51.37%
Weldon, Lana (indirect)	25 400	0.00%
Grand total	483 001 784	51.94%

^{*} Total issued shares as at 31 March 2019 – 974 265 619 * Treasury shares as at 31 March 2019 – 44 586 350 * Shares calculated net of treasury shares – 929 679 269

SHAREHOLDER DIARY

Financial year end

Reviewed results Audited results Interim results

Record date to receive notice of Annual General Meeting (AGM)
Last date to trade to be eligible to vote
Record date to be eligible to vote
Last date for lodging forms of proxy for South African shareholders
Last date for lodging forms of proxy for all other shareholders

AGM 2019

2019 31 March

June June December

5 July 3 September 6 September 10 September 10 September

12 September

NOTICE OF ANNUAL GENERAL MEETING

Trustco Group Holdings Limited

(Incorporated in the Republic of Namibia and registered as an external company in South Africa)

Registration number 2003/058

External registration number 2009/002634/10 JSE share code: TTO; NSX share code: TUC

('Trustco Group Holdings Limited' or 'the company')

ISIN NUMBER: NA000A0RF067

IMPORTANT DATES:

Shareholders are advised of the following dates: 2019

Record date to receive notice of AGM Friday, 5 July

Last date to trade to be eligible to vote: Tuesday, 3 September

Record date to be eligible to vote: Friday, 6 September

Last date for lodging forms of proxy for

South African shareholders:

Last date for lodging forms of proxy for all other shareholders: Tuesday, 10 September

BUSINESS AT HAND

Notice is hereby given that the annual general meeting of shareholders of the company in respect of the year ended 31 March 2019 will be held at Trustco House, 2 Keller Street, Windhoek, on 12 September 2019 at 10H00 (the AGM or the annual general meeting), to deal with such business as may lawfully be dealt with at the AGM and to consider and if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Namibian Companies Act as amended (the Companies Act), read with the Listings Requirements (LR) of the JSE Limited (JSE) and the Namibian Stock Exchange (NSX) as required and the provisions of the company's articles of association.

The quorum requirement for the ordinary and special resolutions set out below is sufficient persons being present to exercise, in aggregate, at least 25% (twenty five percent) of all voting rights that are entitled to vote on the resolutions, provided that at least three shareholders of the company are present in person or by proxy at the AGM.

Save for the ordinary resolutions which must be passed by at least 75% (seventy five percent) of the voting rights exercised as determined in the JSE LR the percentage of voting rights required to pass any of the remaining ordinary resolutions is more than 50% (fifty

percent) of the voting rights exercised on any such ordinary resolution. The percentage of voting rights required to pass any of the special resolutions is at least 75% (seventy five percent) of the voting rights exercised on any such special resolution.

INTEGRATED ANNUAL REPORT

Tuesday, 10 September

The integrated annual report is available at, www.tgh.na . A limited number of hard copies will be available at the meeting for discussion purposes.

PRESENTATIONS

All presentations made at the meeting will be available at www.tgh.na

AGENDA

ORDINARY DIVIDEND

To note that no dividend (interim or final) will be declared by the board of directors for the financial year ended 31 March 2019.

RESOLUTIONS

1. ORDINARY RESOLUTION NUMBER 1

Presentation of annual financial statements and reports

To receive, consider and adopt the annual financial statements (AFS) of the group for the financial year ended 31 March 2019, together with the independent auditors' reports thereon. The abridged audited AFS, together with the reports, are contained in the company's integrated annual report (IAR).

2. ORDINARY RESOLUTION NUMBER 2

The determination of the maximum number of directors and the re-election of non-executive directors of the company.

The company's articles of association determines that the maximum number of directors shall be decided at every AGM.

Further to re-elect by separate resolutions, non-executive directors of the company who retire by rotation in accordance with the provisions of the JSE LR, the Companies Act and the articles of association of the company.

Further to re-elect by separate resolutions, nonexecutive directors of the company who were appointed since the previous AGM.

2.1 Ordinary Resolution Number 2.1

Resolved that the company may appoint a maximum number of up to twelve directors and shall not have less than five directors.

2.2 Ordinary Resolution Number 2.2

The following non-executive director of the company retires by rotation and being eligible, makes himself available for re-election.

Mr Geyser is a member of the South African Institute of Chartered Accountants. He held the position of assistant manager at the audit firm Deloitte, Haskins and Sells (now Deloitte) and later joined their financial management services division where he provided accounting assistance, taxation and estate planning to a number of individuals and companies. Since then he has performed consultancy work and has held various senior positions. Mr Geyser currently holds the position of group managing director of Epic Holdings (Pty) Ltd and various other directorships in Namibian companies.

2.3 Ordinary Resolution Number 2.3

The following non-executive director of the company retires by rotation and being eligible makes herself available for re-election.

Professor Lana Weldon, a South African citizen is currently employed as an associate professor and head of subject for Governance and Auditing at the University of Fort Hare. Professor Lana Weldon holds a BCom Accounting (Rhodes), a BCompt Hons (Unisa), a MBA (Edinburgh Business School) and is currently reading for a PhD at Nelson Mandela University. Professor Weldon is a South African Chartered Accountant, has completed the Alternative Exchange Directors Induction Programme, is a chartered director of South Africa and is a registered assessor (SAICA).

3. ORDINARY RESOLUTION NUMBER 3

Re-appointment of external auditors.

Resolved, on recommendation of the ARC, to appoint, Moore Stephens and the auditing partner, Ms Candice Whitehead at Moore Stephens as the group independent external auditor for the ensuing year.

Further, resolved on recommendation of the ARC, to re-appoint BDO Namibia and the auditing partner, Mrs Magda Nel at BDO Namibia as the group independent external auditor for the ensuing year.

Further, that the terms of engagement and fees of the external auditors be determined by the ARC of the company.

4. ORDINARY RESOLUTION NUMBER 4

Non-binding advisory endorsement of the group's remuneration policy.

4.1 Ordinary Resolution Number 4.1

The King IV recommends and the JSE LR require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM.

This enables shareholders to express their views on the remuneration policies adopted. Ordinary resolution number 4.1 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences on the existing remuneration arrangements. However, the board will engage with dissenting shareholders in good faith in the event that a vote of 25% or more is recorded against the remuneration policy, to ascertain with best reasonable effort the reasons for the dissenting votes, and to address legitimate and reasonable objections which may include amending the remuneration policy, or clarifying or adjusting remuneration governance and/ or processes. Dissenting shareholders are also invited to engage with the company to communicate their concerns to the company secretary, Mrs Amanda Bruyns, within a reasonable period after the AGM.

NOTICE OF ANNUAL GENERAL MEETING

CONTINUED

The board will take the outcome of the vote and any subsequent engagement with dissenting shareholders, into consideration when considering amendments to the company's remuneration policy.

Non-binding advisory endorsement of the company's remuneration policy.

Resolved to approve, through a non-binding advisory vote, the company's remuneration report and remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of the board committees). Refer to page 136 to 151 of the Remuneration Report of this IAR.

4.2 Ordinary Resolution Number 4.2

King IV recommends, and the LR require, that the implementation of a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each AGM.

This enables shareholders to express their views on the implementation of the company's remuneration policy. Ordinary resolution number 4.2 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences on the existing remuneration arrangements.

However, the board will engage with dissenting shareholders in good faith in the event that a vote of 25% (twenty five percent) or more is recorded against the remuneration implementation report, to ascertain with best reasonable effort the reasons for the dissenting votes, and to address legitimate and reasonable objections which may include amending the implementation report or clarifying or adjusting remuneration governance and/or processes. Dissenting shareholders are also invited to engage with the company and communicate their concerns to the company secretary, Mrs Amanda Bruyns, within a reasonable period after the after the AGM. The board will take the outcome of the vote and any subsequent engagement with dissenting shareholders, into consideration when considering amendments to the company's remuneration implementation report.

Non-binding advisory endorsement of the company's remuneration implementation report.

Resolved to approve, through a non-binding advisory vote, the company's remuneration implementation report. Refer to page 136 to 151 of the Remuneration Report of this IAR.

5. SPECIAL RESOLUTION NUMBER 5

Remuneration of non-executive directors. The board recommended that the non-executive

directors' fees remain unchanged for the next reporting period 1 April 2019 to 31 March 2020.

Resolved that the non-executive directors' fees for their services as directors of the company for the financial year ended 2020 are hereby approved.

The schedule of proposed fees are set out below:

		31 March 2019		31 Marcl	h 2020
		Chairper- son NAD	Member NAD	Chairper- son NAD	Member NAD
Board	Monthly fee	40 245	11 265	40 245	11 265
	Fee per meeting	19 487	-	19 487	-
ARC	Annual fee	89 126	54 070	89 126	54 070
	Fee per meeting	11 265	9 012	11 265	9 012
Remco	Annual fee	54 070	36 047	54 070	36 047
	Fee per meeting	9 012	6 759	9 012	6 759
Social & Ethics	Annual fee	54 070	36 047	54 070	36 047
Ethics	Fee per meeting	9 012	6 759	9 012	6 759
Out of office fees	Fee per meeting	13 310	13 310	13 310	13 310

^{*} Subsidiaries boards and committee's fees are 75% of the above mentioned fee structure

6. ORDINARY RESOLUTION NUMBER 6

General authority to directors to allot and issue authorised but unissued ordinary shares.

It is hereby resolved that the directors be and are hereby authorised to allot and issue, at their discretion, the unissued share capital of the company and /or grant options to subscribe for unissued shares, for such purposes and on such terms and conditions as they may determine, subject to the provisions of the companies act, the memorandum and articles of association of the company and the JSE and NSX LR, as amended from time to time.

- 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 LR 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 139 451 890 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
- 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 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 LR which may be applicable from time to time and
- in terms of the JSE LR, 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. ORDINARY RESOLUTION NUMBER 7

Approval to issue options or convertible instruments for cash

Resolved that, in terms of paragraph 5.53(a)(ii), the directors be and are hereby authorised, by way of a general authority, to allot and issue any options in respect of, or instruments that are convertible into, any of the authorised but unissued ordinary shares in the capital of the company for cash, as and when they at their discretion deem fit, subject to the companies Act, the memorandum and articles of association of the company and the JSE LR, when applicable, provided that:

- the options or convertible instruments must be convertible into a class of share already in issue
- the options or convertible instruments must be issued to public shareholders as defined in the JSE LR and not to related parties
- the number of shares into which the options or convertible instruments may be exercised or converted into shall not, in the aggregate in any one

- financial year, exceed 15% (fifteen percent) of the company's relevant number of shares as at the date of this notice of AGM (net of treasury shares) being 139 451 890 shares
- this general authority will be valid until the earlier of the company's next AGM or the expiry of a period of 15 (fifteen) months from the date that this authority is given
- if shares are issued representing, on a cumulative basis, 5% (five percent) or more of the number of shares in issue prior to that issue as a result of the exercise of options or conversion of securities issued under this general authority, an announcement containing the full details of such issue shall be published on SENS
- in determining the strike or conversion price at which an option or convertible security may be issued in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of the ordinary shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed between the issuer and the party subscribing for the options or convertible instruments. The JSE will be consulted for a ruling if the company's shares have not traded in such 30 (thirty) business day period and
- if the strike or conversion price of the options or convertible instruments is at a discount that exceeds the maximum discount contemplated in paragraph 5.52(d) of the JSE LR, then the grant or issue may only proceed if the directors have obtained a fairness opinion, in accordance with Schedule 5 of the JSE LR, from an independent expert acceptable to the JSE confirming that the grant or issue is fair insofar as the shareholders of the company are concerned.
- in terms of the JSE LR, a 75% (seventy five percent) majority of the votes cast by shareholders present or represented by proxy at general meeting is required to give effect to resolution.

8. SPECIAL RESOLUTION NUMBER 8

General authority to repurchase shares

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 LR 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 one of its wholly-owned subsidiaries acquire, by repurchase, on the JSE, ordinary shares issued by the company provided that:

NOTICE OF ANNUAL GENERAL MEETING

CONTINUED

- 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 counter party
- authorisation thereto must be given by the company's and its subsidiaries' articles of association
- 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% (ten percent) 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 LR, 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 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% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) 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 AFS, 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
- 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.

9. ORDINARY RESOLUTION NUMBER 9

The adoption of the resolutions no 1 - 8 and the special resolution no 1 will authorise any director of the company to execute all document and do all such further acts and things as he/she may in his/her discretion consider appropriate to implement and give effect to the resolutions mentioned above.

Resolved that each director of Trustco be and is individually authorised to sign all such documents and do all such other things as may be necessary for or incidental to the implementation of the resolutions mentioned above, passed at the AGM.

Voting for special resolution

The percentage voting rights required for this special resolution to be adopted is at least 75% (seventy five percent) of the voting rights exercised on the resolution.

Disclosure in terms of section 11.26 of the JSE LR

The following additional information is provided in terms of paragraph 11.26 the JSE LR for purposes of the special resolution:

Directors' interest

Details of the beneficial direct and indirect interests of directors in the shares of the company are set out below:

2018			Total	Shareholding
Names	Direct	Indirect	31 March 2018	%
EXECUTIVE DIRECTORS				
Dr Quinton van Rooyen	392 554 120	-	392 554 120	50.19
Mr FJ Abrahams	1 437 170	-	1 437 170	0.18
NON-EXECUTIVE DIRECTORS				
Mr W Geyser	97 906	-	97 906	0.01
Adv R Heathcote	1 336 167	-	1 336 167	0.17
Mr R Taljaard	22 802	-	22 802	0.00

The % of shareholding is net of treasury shares

2019			Total	Shareholding
Names	Direct	Indirect	31 March 2019	%
EXECUTIVE DIRECTORS				
Dr Quinton van Rooyen	392 554 120	85 062 606	477 616 726	51.39
Mr FJ Abrahams	1 340 407	-	1 340 407	0.18
NON-EXECUTIVE DIRECTORS				
Mr W Geyser	108 898	-	108 898	0.01
Adv R Heathcote	1 354 802	-	1 354 802	0.15
Mr R Taljaard	34 617	-	34 617	0.00
Prof L Weldon	-	25 400	25 400	0.00
Ms K van Niekerk	-	-	-	0.00

The % of shareholding is net of treasury shares

NOTICE OF ANNUAL GENERAL MEETING

CONTINUED

LARGE SHAREHOLDERS

Name	Direct shareholding	Indirect shareholding	Shareholding %
VAN ROOYEN QUINTON	392 554 120	85 062 606	51.37%
PERSHING LLC	339 264 269	-	36.49%
- RISKOWITZ VALUE FUND	-	212 301 314	-
- ITHUBA INVESTMENTS	-	126 962 955	-
SNOWBALL WEALTH PTY LTD	30 577 183	-	3.29%
MIDBROOK LANE (PTY) LTD	12 431 539	-	1.34%
CONSTANTIA INSURANCE			
COMPANY LIMITED	10 216 591	-	1.10%
GOVERNMENT EMPLOYEES			
PENSION FUND PUBLIC			
INVESTMENT CORPORATION	6 191 195	-	0.67%
CHOU LEO CHIH HAO	3 000 000	-	0.32%
STD NAMIBIA CAPRICORN			
ASSET MANAGEMENT	2 850 000	-	0.31%
ETOFA CORPORATION (PTY) LTD	2 656 250	-	0.29%
BNYMSANV AS AGENT/CLIENTS			
BT G MAIN ACC 10 PERCENT WHT 1	2 432 531	-	0.26%
Grand total		887 236 284	95.43%

^{*} Total issued shares as at 31 March 2019 is 974 265 619

There were no changes in the authorised share capital of the company during the period under review

- The company has 1 525 734 381 unissued securities (as at 31 March 2019)
- The company does not have a share incentive scheme
- The company did not repurchase any shares during the year under review.

MATERIAL CHANGE

Other than the facts and developments reported on in the IAR and the AFS of 31 March 2019, there have been no material changes in the affairs or financial position of Trustco and its subsidiaries from 31 March 2019 to the date of this notice.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear in this integrated report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to the special resolutions and certify that to the best of their knowledge and belief there are no facts in relation to special resolutions that have been omitted which would make any statement in relation to special resolutions false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special

resolutions, together with this notice, contains all information required by law and the JSE LR in relation to special resolutions

VOTING AND PROXIES

A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy/proxies to attend, speak, and on a poll, vote in his/her stead. A proxy need not to be a member of the company. A form of proxy is attached for the convenience of any certified shareholder and "own name" registered dematerialised shareholder who cannot attend the AGM, but wishes to be represented thereat.

Voting will be performed by way of a poll, so that each shareholder present or represented by way of proxy will be entitled to vote the number of shares held or represented by him or her. Equity securities held by a share trust or scheme will not have their voting at the AGM taken into account for the purposes of resolutions proposed in terms of the ISE LR.

Shares held as treasury shares are not entitled to vote.

By order of the board A Bruyns Company secretary 4 July 2019

^{*} Treasury shares as at 31 March 2019 is 44 586 350

^{*} Shares calculated net of treasury shares is 929 679 269

FORM OF PROXY

Trustco Group Holdings Limited (Incorporated in the Republic of Namibia and registered as an external company in South Africa) Registration number 2003/058 External Registration number: 2009/002634/10 JSE share code: TTO: NSX share code: TUC ('Trustco Group Holdings Limited' or 'the company') ISIN number: NA 000A0RFO67

This form of proxy is for use by certificated ordinary shareholders and "own name" dematerialised ordinary shareholders of the company only at the AGM of the company's shareholders to be held at Trustco House, 2 Keller Street, Windhoek on Thursday, 12 September 2019 at 10H00 ("the annual general meeting" or "the AGM").

Dematerialised shareholders, other than "own name" dematerialised shareholders, who wish to attend the AGM must instruct their CSDP or broker to issue them with the necessary authority to attend. Should dematerialised shareholders, other than "own name" dematerialised shareholders, be unable to attend the AGM in person, but wish to vote by proxy, they must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and their CSDP or broker.

Shareholders who have dematerialised their shares, other than "own name" dematerialised shareholders, must inform their CSDP or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the necessary letter of representations to attend or provide their CSDP or broker with their voting instruction should they not wish to attend the company's AGM in person. Such shareholders must not return this form of proxy to the transfer secretaries.

I/We	
Being member/s of Trustco Group Holdings Limited and holding shares entitled me/us to,votes (1 vote per share) do hereby appoint:	
of or failing	him/
ner of of or failing her	him/
of or failing	him/
the chairman of the AGM as my proxy to vote for me/us on my/our behalf at the AGM.	
Signed at, on this	
Address;,	
Signature:	

Mark with an X whichever is appropriate. Unless otherwise directed, the proxy will vote or abstain as he/she deems fit in respect of the member's total holdings. A member entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak, and on a poll, vote in his/her stead. A proxy need not to be a member of the company. Kindly complete and return the form to the Transfer Secretaries (Pty) Ltd, at 4 Robert Mugabe Avenue by Tuesday, 10 September 2019. South African shareholders must kindly complete and return the form to the Transfer Secretary, Computershare Investor Services (Pty) Ltd Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, by Tuesday, 10 September 2019.

General Resolutions (ordinary and special)	FOR	AGAINST	ABSTAIN
 Approval of AFS and reports for financial year ended 31 March 2019 2.1 To resolve that the company may appoint a maximum number of 12 directors 2.2 To re-appoint Mr Winton Geyser as a non-executive director 3. To re-appoint Prof Lana Weldon as a non-executive director To re-appoint Moore Stephens and BDO Namibia as independent group external auditors 4. 1 Non-binding advisory endorsement of the company's remuneration policy Non-binding advisory endorsement of the company's remuneration implementation report To approve the remuneration of non-executive directors To approve the general authority to issue shares for cash To approve the general authority to repurchase shares To approve directors authority to sign documents 			
Signed at on this day of 2019. Address:			

CONTINUED

FORM OF PROXY

NOTES

- All shareholders are entitled to attend, be represented and vote at the company's AGM. Each shareholder present in person or represented by proxy at the AGM shall be entitled, on a show of hands, to one vote irrespective of the number of shares he/she holds or represents, provided that a proxy shall, irrespective of the number of shareholders he/she represents, have only one vote. On a poll, at the AGM, a shareholder who is present in person or represented by proxy shall be entitled to one vote for each share held or represented.
- 2. Shareholders who have dematerialised their ordinary shares through a CSDP or broker, other than "own name" registered dematerialised shareholders and who wish to attend the AGM must request their CSDP or broker to issue them with a letter of representation. Alternatively, dematerialised shareholders other than own name registered dematerialised shareholders, who wish to be represented, must provide their CSDP or broker with their voting instructions in terms of the custody agreement between them and their CSDP or broker in the manner and by timeframe stipulated.
- 3. A shareholder may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairman of the AGM". If a deletion is made such deletion must be initialled by the shareholder. The person whose name appears first on the form of proxy and who is present at the company's AGM will be entitled to act as proxy to the exclusion of those names that follow.
- 4. A shareholder's instructions to the proxy as to whether to vote for, against or abstain from voting, and in respect of the relevant number of shares to vote in such a manner, shall, in respect of the resolution, be indicated as follows:
- a) by the insertion of an "X in the appropriate box provided to indicate whether to vote for, against, or abstain from voting. Such insertion, without the insertion of the relevant number of shares as contemplated in paragraph (b) below, shall require the proxy to vote or abstain from voting at the company's AGM as indicated by the "X" in respect of all (and not some) of the shareholder's votes exercisable thereat.
- b) by the insertion of the relevant number of shares held by the shareholder in the company to indicate the number of shares to be voted for, against or abstain from voting (which will indicate the number of votes exercisable by the proxy on behalf of the shareholder on a poll), in the appropriate box provided. Such an insertion, with or without the insertion of an "X", shall require the proxy to vote or abstain from voting at the company's AGM as indicated by the number so inserted in respect of such inserted number (and not a portion) of shares.
- c) by failure to insert anything in the appropriate box, such failure will be deemed to authorise the chairman of the AGM, if he is the proxy, to vote in favour and any other proxy to vote or abstain from voting at the company's AGM as he/she deems fit in respect of all (or a portion) of the shareholder's votes exercisable thereat.
- 5. A shareholder is not obliged to use all the votes exercisable by the shareholders, but the total of the votes cast, and in respect of which abstention is recorded, whether by the shareholder of the proxy, may not exceed the total of the votes exercisable by the shareholder.

 A duly completed form of proxy must be lodged with or posted to the Transfer Secretaries who must receive the proxies for all Namibian and South African shareholders, no later than 10h00 on Tuesday, 10 September 2019.

Transfer secretary:	Transfer secretary:
Namibia	South Africa
Transfer Secretaries (Pty) Ltd	Computershare Investor
4 Robert Mugabe Ave	Services (Pty) Ltd
Windhoek	Rosebank Towers
Namibia	15 Biermann Ave
or PO Box 2401	Rosebank, 2196
Windhoek, Namibia	or PO Box 61051,
	Marshalltown 2107,
	South Africa

- The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person at the exclusion of any proxy appointed in terms thereof.
- 8. Documentary evidence establishing the authority of a person signing this form of proxy, in a representative or other legal capacity, must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the AGM, as the case may be.
- 9. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
- The chairman of the AGM may reject or accept any form of proxy, which is completed and/or received, other than in compliance with the notes.
- 11. In respect of joint holders, any such person may vote at the company's AGM in respect of such joint shares as if he were solely entitled thereto, but if more than one of such joint holders are present or represented at the company's AGM, the person whose name appears first in the register in respect of such shares or his proxy as the case may be, is alone entitled to vote in respect thereof.
- 12. Equity securities held by a share trust or scheme will not have their votes at the AGM meeting taken into account for the purposes of resolutions proposed in terms of the JSE LR.
- 13. Unlisted securities (if applicable) and shares held as treasury shares may not vote.





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DIRECTORATE OF KEY SUBSIDIARIES

Legal Shield Holdings Ltd

Mr Winton Geyser	Independent	Non-executive	Director and chairman	Namibian Citizen
Mrs Janene van den Heever	Independent	Non-executive	Director	Namibian Citizen
Ms Kristin van Niekerk	Independent	Non-executive	Director	South African Citizen
Mr Quinton Z van Rooyen		Executive	Director	Namibian Citizen
Mr Floors Abrahams		Executive	Director	Namibian Citizen
Dr Quinton van Rooyen		Executive	Director	Namibian Citizen

Trustco Life Ltd

Mr Winton Geyser	Independent	Non-executive	Director and chairman	Namibian Citizen
Mr Renier Taljaard	Independent	Non-executive	Director	Namibian Citizen
Dr Quinton van Rooyen		Executive	Director	Namibian Citizen
Mrs Janene van den Heever	Independent	Non-executive	Director	Namibian Citizen
Ms Kristin van Niekerk	Independent	Non-executive	Director	South African Citizen
Mr Quinton Z van Rooyen		Executive	Director	Namibian Citizen
Ms Annette Brand		Executive	Director	Namibian Citizen

Trustco Insurance Ltd

May Minton Course	los al a os a os al a os a	Nama ava avativa	Diversity and abaimmen	Nameilaian Citican
Mr Winton Geyser	Independent	Non-executive	Director and chairman	Namibian Citizen
Mr Renier Taljaard	Independent	Non-executive	Director	Namibian Citizen
Dr Quinton van Rooyen		Executive	Director	Namibian Citizen
Mrs Janene van den Heever	Independent	Non-executive	Director	Namibian Citizen
Ms Kristin van Niekerk	Independent	Non-executive	Director	South African Citizen
Mr Quinton Z van Rooyen		Executive	Director	Namibian Citizen
Ms Annette Brand		Executive	Director	Namibian Citizen

Elisenheim Property Development Company Ltd

Mr Floors Abrahams	Executive	Director	Namibian Citizen
Mr Quinton Z van Rooyen	Executive	Director	Namibian Citizen

Trustco Group International (Pty) Ltd

Mr Floors Abrahams	Executive	Director	Namibian Citizen
Mr Quinton Z van Rooyen	Executive	Director	Namibian Citizen

Trustco Bank Namibia Ltd

Mr Thomas Newton Ms Ndapandula Tshitayi	Independent Independent	Non-executive Non-executive	Director and chairman Director	Namibian Citizen Namibian Citizen (Resigned 9 May 2018)
Mr Stanley Similo Dr Quinton van Rooyen	Independent	Non-executive Executive	Director Director	Namibian Citizen Namibian Citizen
Prof Lana Weldon	Independent	Non-executive	Director	South African Citizen (Appointed June 2018)
Mr Winton Geyser	Independent	Non-executive	Director	Namibian Citizen (Appointed June 2018)
Mr Thomas Slabbert		Executive	Director	Namibian Citizen (Appointed June 2018)
Trustco Finance (Pty) Ltd				
Mr Renier Taljaard	Independent	Non-executive	Director and chairman	Namibian Citizen (Appointed June 2018)
Mr Quinton Z van Rooyen		Executive	Director	Namibian Citizen
Ms Adriana Lambert		Executive	Director	Namibian Citizen
Mr Floors Abrahams		Executive	Director	Namibian Citizen
Mr Thomas Slabbert		Executive	Director	Namibian Citizen
Trustco Resources (Pty) Ltd				
Mr Richard Chetwode	Independent	Non-executive	Director and chairman	British Citizen (Appointed 1 June 2018)
Dr Quinton van Rooyen		Executive	Director	Namibian Citizen
Mr Quinton Z van Rooyen		Executive	Director	Namibian Citizen
Mr Floors Abrahams		Executive	Director	Namibian Citizen
Mr Jan Joubert		Executive	Director	Namibian Citizen

ADDITIONAL INFORMATION

CREDIT RATINGS				
Global Credit Rating Company (GCR)	Short-term	Long-term	Outlook	
Trustco Dec 18	C (NA)	C (NA)	Evolving	
Trustco Aug 18	LD (NA)	LD (NA)		
Trustco Aug 17	A2 (NA)	BBB+ (NA)	Stable	
Trustco Jul 16	A2 (NA)	BBB+ (NA)	Stable	
Trustco Jul 15	A2 (NA)	BBB, (NA)	Positive	
Trustco Jul 14	A3 (NA)	BBB- (NA)	Stable	
Trustco Jul 13	A3 (NA)	BBB- (NA)	Stable	

FINANCIAL AND OTHER DEFINITIONS AND EXPLANATIONS

Α	
AA	Affirmative action
ACPE	Advanced Certificate in Primary Education
AfDB	African Development Bank
ADR	American Depository Receipt
AFS	Annual financial statements
AGM	Annual general meeting of Trustco
ALCO	Assets and liability committee of Trustco Bank
ALS	Advanced Life Support
AML	Anti Money Laundering
ARC	Audit and risk committee
ASSA	Actuarial Society of South Africa

В	
Basel II	Banking regulations set by the Basel commission on banking supervision
Basic earnings per	Earnings attributable to ordinary shareholders divided by the weighted average number of
share (EPS)	ordinary shares in issue
BBA	Basic bank account
BDO	Binder Dijker Otte
BEDHONS	Bachelor of Education Honours
BESP	Bachelor of Education Senior Primary
Board	The board of directors
BoN	Bank of Namibia
BRIC	Brazil, Russia, India and China
Buckley transaction	The specific share repurchase transaction as approved by shareholders on 14 February 2017

Buckley transaction	The specific share repurchase transaction as approved by shareholders on 14 February 2017
B2B	Business to business
С	
CAE	Chief Audit Executive
Capital adequacy ratio	Capital as a percentage of risk-weighted assets
CAR	Capital Adequacy Ratio
CECE	Certificate in Early Childhood Education
CEO	Chief Executive Officer
CIO	Chief Information Officer
CIPC	Companies and Intellectual Property Commission
CIS	Capital Investment System
CMS	Card Management System
CoC	Chain of Custody
COCC	Chain of custody certification
COP	Code of practice
Companies Act	The Namibian Companies Act, Act, 28 of 2004
COP	Certificate of Proficiency

 Cost-to-income ratio Operating expenses as a percentage of total income, after revenue sharing agreements with

discontinued operations, but before credit impairments, including share of profit/loss from

associates and JV's and profit/losses from disposal of subsidiaries

CP Conditions precedent Cts/Stn Carats per stone

Cpht Carats per hundred tonne CPR Competent Persons Report

An index of prices used to measure the change in the cost of basic goods and services CPI

CRAN Communications Regulatory Authority of Namibia

Total impairment charges on loans and advances per income statement as, a percentage of Credit loss ratio

gross loans and advances

CSI Corporate Social Investment

D DF Diploma in Education

DECD Diploma in Early Childhood Development DECE Diploma in Early Childhood Education

DFG Deutsche Investitions- und Entwicklungsgesellschaft

Deloitte The external auditors for the banking and finance segment during the 2018 reporting period

DES Diploma in Education Secondary DFI Developmental funding institution

Dividend cover Headline earnings per share divided by dividend per share before taxation Dividend per share Total dividends to ordinary shareholders in respect of the year, expressed in cents

DJPE Diploma in Junior Primary Education DMS **Document Management Service** DPPE Diploma in Pre-Primary Education

DR **Disaster Recovery**

D+H An information and technology service provider of Trustco Bank

ECL Expect credit loss

EBITDAASA Earnings before interest, tax, depreciation, amortisation and after stock adjustments

Effective tax rate Direct taxation as a percentage of income before taxation

EFT Electronic Funds Transfer

Environmental Impact Assessments FIA

The mixed use development known as Elisenheim and registered in Elisenheim Property Elisenheim or EPDC

Development Company (Pty) Ltd

FLO Ehangano Lyokupungula nokugandja Omikuli

FMP Environmental Management Plan

Comprises payroll taxes and social security tax withheld from employee remuneration Employee payroll taxes

inclusive of social security

Employer payroll taxes Comprises payroll taxes payable as a result of a company's capacity as an employer inclusive

of social security and levies Exclusive prospecting licence

EPS Earnings per share EPZ Export processing zone **ERM Enterprise Risk Management**

ESIA Environmental and Social Impact Assessment

E&S Environmental and social

ESMS Environmental and social management system

EY **Ernst and Young**

EPL

The proposed residential development known as Farm Herboths and registered in Farm Herboths

Farm Herboths (Pty) Ltd Financial Intelligence Act Financial Intelligence Centre

FIA FIC Fides Bank Fides Bank Namibia Ltd

ADDITIONAL INFORMATION

FSB Financial Services Board

FΥ Financial year

Global Credit Rating Company **GCR**

A general meeting of shareholders called to approve a transaction GM

GCX Global Carbon Exchange **GDP** Gross domestic product Gemological Institute of America GIA Global Reporting Initiative

Balance sheet impairments for non-performing, specifically coverage ratio impaired, Gross specific impairment

loans as a percentage of specifically impaired loans

Trustco Trustco group of companies

Harambee All pulling together in the same direction

HCI Hyper Converged Infrastructure

Headline earnings Determined, in terms of the circular issued by the South African Institute of

Chartered Accountants at the request of JSE, by excluding from reported earnings specific separately identifiable remeasurements net of related tax and non-

controlling interests

Headline earnings per share

Headline earnings divided by the weighted average number of ordinary shares in issue **HEPS**

Headline earnings per share

Herboths Portion 3 and remainder of Farm Herboths No 485

HPP Harambee Prosperity Plan: Namibian government's action plan towards prosperity for all

HR Human resources Huso Huso Investments (Pty) Ltd

Huso transaction The transaction approved by shareholders on 5 October 2015 as amended, which

amendment was approved by shareholders on 13 June 2017, with regards to the acquisition by Trustco, through Trustco Resources of the entire shareholding in Huso of which Morse and

NNDC are wholly owned subsidiaries

IAS Internal audit standards

ICB Institute of Certified Bookkeepers

ICDL International Computers Drivers Licence Foundation

ICT Information and communication technology

ID Identification Document

IFC International Finance Corporation

IIRF International integrated reporting framework International Financial Reporting Standards **IFRS**

Informanté Informanté digital news

Institute for Open Learning (Pty) Ltd IOI IOL/VTC Institute for Open Learning VTC (Pty) Ltd

IMF International Monetary Fund Infield screening run of mine **IRS ROM** Information technology

ITSC or IT steerco Information technology steering committee Information technology strategy committee IT Stratco

ISC

Junior Secondary Certificate

JSE

JSE Limited, a company duly registered and incorporated under the laws of South Africa,

licenced as an exchange

KMC

Khomas Medical Centre situated on the corner of Florence Nightingale and Allies Street

Khomasdal, Windhoek, Namibia

The King Code of Corporate Governance III (2009) King III

King IV The King Code of Corporate Governance IV (2016)

KP Kimberley Process

KPC Kimberley Process Certificate
KPI Key Performance Indicator
KYC Know Your Customer

Lafrenz Industrial development in Windhoek, owned by TGI

Land bank The holding of undeveloped property by Trustco
Legal Shield Short-term insurance product of the insurance division

Legal Shield Holdings Ltd and the holding company for the insurance and its

investments segment

Legal Shield Holdings The disposal of 20% of Trustco's interest in Legal Shield Holdings to Riskowitz Value Fund for

transaction transaction NAD 1.2 billion
LR Listings Requirements
LSM Living Standards Measure
LSTK Lump-sum-turn-key

М

MCB Mauritius commercial bank
MD Managing director of Trustco

Meya Mining incorporated in Mauritius with registration number 141003C1/GBL

MET Ministry of Environment and Tourism
MFMR Ministry of Fisheries and Marine Resources

MIDA Micro diamond analysis

MIM Morse Investments Mauritius with registration number 141796C1/GBL

ML Mining licence

MME Ministry of Mines and Energy

Moore Stephens Moore Stephens Johannesburg, external auditor of Trustco Group Holdings Ltd Moore Stephens International The external auditor of the Sierra Leonean operations and the Mauritian entities

Morse Investments (Pty) Ltd

N

NAD Namibia dollar

NamCode Corporate Governance Code of Namibia

NAMFISA Namibia Financial Institutions Supervisory Authority

NANTU Namibian National Teacher's Union

NAV Net asset value

NCHE National Council for Higher Education

NCPI An index of prices used to measure the change in the cost of basic goods and services in Namibia

Net asset value Equity attributable to ordinary shareholders

Next Next Investments (Pty) Ltd
NGO's Non-governmental organisations

NIED The National Institute for Educational Development
NNDC Northern Namibia Development Company (Pty) Ltd
NOSA National Occupational Safety Association (South Africa)

Nomco Nomination portion of the REMCO committee

NPAT Net profit after tax
NPL Non-performing loans

NQA Namibia Qualifications Authority
NQF National Qualifications Framework

NSX Namibia Stock Exchange
NSSU Namibia Schools Sport Union
NSSC Namibia Senior Secondary Certificate

NTA Namibia Training Authority
NTA Namibia Tennis Association

NTA VET Namibia Training Authority Vocational Education Training Levy

ADDITIONAL INFORMATION

CONTINUE

0

Ondangwa Proposed mixed use land development in Ondangwa of which the Ombala development forms

a part of (registered in the name of Northern Industrial Estates (Pty) Ltd)

OSHAS Occupational Health and Safety Series

Oshi li Nawa It's all good
OTC Over the counter

P

P1 Phase 1 exploration programme for Meya

PAYE Pay as You Earn

PD Previously disadvantaged

PMR Professional Management Review Africa

PMR Awards PMR Namibia Country Survey Business Excellence

PDF Portable Document Format
PPE Property, Plant and Equipment

Profit for the year Income statement profit attributable to ordinary shareholders

PSD Payment System Determination PwC PricewaterhouseCoopers

PROF Professor

PRU Protective resource unit

Q

QVR Code Empowerment initiative for aspiring young entrepreneurs and businessmen and women

throughout Namibia

_

Rap Rapaport published polished diamond price list

Real People (Pty) Ltd

RDP Resource Development Programme

Reinsurance Insurance or investment risk that is ceded to another insurer in return for premiums

Remco Remuneration ration portion of the remuneration committee

Return on equity Headline earnings as a percentage of monthly average ordinary shareholders' funds

(expressed as percentage)

Risk appetite An expression of the maximum level of residual risk that the group is prepared to accept in

order to achieve its business objectives

of Delaware, USA

Riskowitz Value Fund The transaction approved by shareholders on 26 October 2017 in terms whereof 58 823 529

specific issue of shares for shares are issued to Riskowitz Value Fund at a price of NAD4.25 per $^{\circ}$

share cash transaction

ROE Return on equity
RoM Run of mine
Rt Right Honourable

RTGS Real Time Gross Settlement System

S

transaction

SADC Southern African Development Community
SAMTRAC Safety Management Training Course

SAICA The South Africa Institute of Chartered Accountants

SDLC Software Development Life Cycle
SENS Stock Exchange News Service

Shares in issue Number of ordinary shares in issue as listed on the exchange operated by the JSE

SHE Safety, Health and Environment

SL Sierra Leone

SME Small and medium enterprises

SMDP Senior management development programme

SPES Step out of poverty through education, encouragement and support

SRC Saskatchewan Research Council Laboratories

SRK Consulting Global mining industry experts tasked to complete the competent persons report for Meya

SWAPO South West Africa People's Organisation

SWIFT Society for Worldwide Interbank Financial Transactions

TAP Touch Assistance Portals
TAS Trustco Air Services (Pty) Ltd

Trustco Construction Trustco Construction Services (Pty) Ltd, previously known as Watermeyer Mining and

Construction

TFS Trustco Financial Services (Pty) Ltd
TGI Trustco Group International (Pty) Ltd

TGH Trustco Group Holdings Ltd

TPH Tonnes per hour

Trustco Trustco Group Holdings Ltd
Trustco Bank Trustco Bank Namibia Ltd
Trustco Capital Trustco Capital (Pty) Ltd
Trustco Finance (Pty) Ltd

Trustco Fleet Management Services (Pty) Ltd

Trustco Insurance Ltd
Trustco Life Trustco Life Ltd

Trustco Properties Trustco Property Holdings (Pty) Ltd
Trustco Resources Trustco Resources (Pty) Ltd
TTO Trustco JSE share code

Top40 Programme to motivate and reward employees who exceed expectations and excel

irrespective of level of employment

TUC Trustco NSX share code

TVET Technical Vocational Education and Training

UNAM University of Namibia

USD United States Dollar

VIT Valuables in transit

VSI Vertical shaft impactors

VTC Vocational Training Centre

VWAP Volume weighted average price

N

WANOS Weighted average number of ordinary shares

Weighted average number

of ordinary shares

The weighted average number of ordinary shares in issue during the year as listed on the JSE

Work integrated learning initiatives in its VTC education offerings

WIL

YAMBU The South African insurance brand

CORPORATE INFORMATION

BUSINESS ADDRESS AND REGISTERED OFFICE

TRUSTCO GROUP HOLDINGS LTD TRUSTCO HOUSE 2 KFI LER STREET WINDHOEK NAMIRIA

POSTAL ADDRESS

PO BOX 11363 WINDHOEK NAMIBIA

HEAD OFFICE SWITCH BOARD

TEL: +264 61 275 4000 FAX: +264 61 275 4090 WEB: WWW.TGH.NA E-MAIL: INFO@TGH.NA

REGIONAL OFFICES

ONGWEDIVA MAIN ROAD **ONGWEDIVA** TEL: +264 65 233 300

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KATIMA MULILO TEL: +264 66 254 433

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WALVISBAY

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MARIENTAL

WOERMANN ARCADE

SHOP NO 5, DR SAM NUJOMA AVENUE

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TRUSTCO BANK NAMIBIA OFFICES **OSHAKATI** FRANS INDONGO COMPLEX

OSHAKATI MAIN ROAD (B1)

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WINDHOEK

UNIT 6

EROS, CNR OF OMURAMBA ROAD & VALLEY HAKOS STREET

TEL: +264 61 434 8100

SOUTH AFRICAN OFFICES

JOHANNESBURG TUSCANY OFFICE PARK FIRST FLOOR, BLOCK 9 6 COOMBE PLACE RIVONIA 2128 TEL: +27 11 644 6622

CAPE TOWN 303-305 OAKMOND SOMERSET LINKS BUSINESS PARK DE BEERS AVENUE SOMERSET WEST, 7130 TEL: +27 21 852 0851

INTERNATIONAL OFFICES

SIERRA LEONE 38 WILKINSON ROAD **FREETOWN** SIERRA LEONE TEL: +232 767 50984

MAURITIUS C/O OCORIAN (MAURITIUS) LTD 13TH FLOOR, TOWER NEXTERACOM CYBERCITY **EBENE** 72201

MAURITIUS (MINING OPERATIONS) MONDIAL MANAGEMENT SERVICES LTD UNIT 2L, 2ND, FLOOR STANDARD CHARTERED **TOWFR** 19 CYBERCITY EBÉNE

TRUSTCO GROUP HOLDINGS LTD (INCORPORATED IN THE REPUBLIC OF NAMIBIA AND REGISTERED AS AN EXTERNAL COMPANY IN SOUTH AFRICA) COMPANY REGISTRATION NUMBER: 2003/058 EXTERNAL COMPANY REGISTRATION: NUMBER 2009/002634/10 NSX SHARE CODE: TUC JSE SHARE CODE: TTO ISIN NUMBER: NA000AORF067

EXECUTIVE DIRECTORS

FIABRAHAMS DR Q VAN ROOYEN

NON-EXECUTIVE DIRECTORS

W GEYSER R TALIAARD ADV Ř HEATHCOTE PROF L J WELDON (SOUTH AFRICAN) K N VAN NIEKERK (SOUTH AFRICAN)

COMPANY SECRETARY

A BRUYNS

AUDITORS: NAMIBIA

BDO (NAMIBIA) REGISTERED ACCOUNTANTS AND AUDITORS CHARTERED ACCOUNTANTS (NAMIBIA) 61 BISMARCK STREET WINDHOEK NAMIBIA

AUDITORS: SOUTH AFRICA

MOORE STEPHENS 50 OXFORD ROAD PARKTOWN **IOHANNESBURG 2193** SOUTH AFRICA

BANKERS: NAMIBIA

BANK WINDHOFK LTD FIRST NATIONAL BANK OF NAMIBIA LTD STANDARD BANK NAMIBIA LTD

BANKERS: SOUTH AFRICA

FIRST NATIONAL BANK SOUTH AFRICA LTD STANDARD BANK SOUTH AFRICA LTD

ISE EQUITY SPONSOR

VUNANI LTD THROUGH VUNANI CORPORATE FINANCE VUNANI HOUSE, VUNANI OFFICE PARK 151 KATHERINE STREET, SANDOWN, SANDTON

ISE DEBT SPONSOR

MERCHANTEC (PTY) LTD (MERCHANTEC CAPITAL) 13TH FLOOR, ILLOVO POINT 68 MELVILLE ROAD ILLOVO, SANDTON PO BOX 41480 CRAIGHALL 2024

NSX SPONSOR

SIMONIS STORM SECURITIES (PTY) LTD (REGISTRATION NUMBER 96/421) 4 KOCH STREET, KLEIN WINDHOEK, NAMIBIA PO BOX 3970, WINDHOEK, NAMIBIA

REGISTERED OFFICE: NAMIBIA

TRUSTCO HOUSE, 2 KELLER STREET P.O BOX 11363, WINDHOEK WWW.TGH.NA

REGISTERED OFFICE: SOUTH AFRICA

TUSCANY OFFICE PARK, FIRST FLOOR, BLOCK 9, 6 COOMBE PLACE **RIVONIA 2128** WWW.YAMBU.CO.ZA

TRANSFER SECRETARIES NAMIBIA

TRANSFER SECRETARIES (PTY) LTD (REG NO: 93/713) 4 ROBERT MUGABE AVENUE, BURG STREET, WINDHOEK, NAMIBIA PO BOX 2401, WINDHOEK,

TRANSFER SECRETARIES SOUTH AFRICA

COMPUTERSHARE INVESTOR SERVICES (PTY) (REG NO: 2004/003647/07) ROSEBANK TOWERS, 15 BIERMANN AVENUE, ROSEBANK 2196, PO BOX 61051, MARSHALLTOWN, 2107