



Trustco Group Holdings Limited
Minutes of the Annual General Meeting
Held at Trustco, 2 Keller Street, Windhoek, Namibia
On Thursday, 12 September 2019 at 10:00

Present:

Adv. Raymond Heathcote SC	Chairman
Dr Q van Rooyen	Mr T Slabbert
Mr QZ van Rooyen	Mr R Bruyns
Mr W Geysler	Mrs M Jacobs
Prof L Weldon	Mr R Chetwode
Ms K van Niekerk	Mr D Swindon
Mr R Taljaard	Mr J Joubert
Mr F Abrahams	Mr W McTeer
Mr N Basson	Mr C Jacobie
Mrs H Steyn	Ms C Whitefield
Mrs E Janse van Rensburg	Ms S van Rooyen
Mr T Newton	Mr M Matsnawka
Mr D van Heerden	Ms M Nel
Mr P Coehlo	Mr M Erasmus
Mrs. Amanda Bruyns	Company Secretary



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A. Constitution of Meeting

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

B. Notice of Meeting

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

C. Ordinary dividend

The Chairman noted that no dividend (interim or final) would be declared by the board of directors for the financial year ended 31 March 2019.

RESOLUTIONS

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

The annual financial statements of the group for the financial year ended 31 March 2019 were presented and adopted, together with the independent auditor’s report. The shareholders approved the AFS.

The chairman confirmed that the votes received from shareholders were as follows:



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Resolution		Shares voted for	Shares voted against	Shares abstained
1	Presentation and approval of annual financial statements and reports for financial year ended 31 March 2019	1 123 313 924 100%	0 0%	37 670 0%

2. Ordinary Resolution number 2 – Maximum Number of Directors and Re-election of non-executive directors of the company

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

2.1.1 Ordinary Resolution Number 2.1

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

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



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2.2.1 Ordinary Resolution Number 2.2

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

2.2.2 Ordinary Resolution Number 2.3

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

The chairman confirmed that the votes received from shareholders were as follows:

Resolution		Shares voted for	Shares voted against	Shares abstained
2	2.1) To determine that the company may appoint a maximum number of 12 directors	1 123 313 589	0	38 005
		100%	0%	0%
	2.2) to re-appoint Mr Winton Geyser as non-executive director	1 123 313 924	0	37 670
		100%	0%	0%
	2.3) to re-appoint Prof Lana Weldon as non-executive director	1 123 313 924	0	37 670
		100%	0%	0%

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

It was resolved: on recommendation of the audit and risk committee, to appoint Moore Stephens and the auditing partner, Ms Candice Whitehead at Moore Stephens as the group independent external auditors of the company for the ensuing year from



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the conclusion of the AGM until conclusion of the next AGM of Trustco Group Holdings Limited, and that the terms of engagement and fees be determined by the audit and risk committee of the company.

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

The chairman confirmed that the votes received from shareholders were as follows:

Resolution		Shares voted for	Shares voted against	Shares abstained
3	To re-appoint Moore Stephens and BDO Namibia as independent group external auditors	1 123 313 924 100%	0 0%	37 670 0%

4. Ordinary Resolution Number 4 – **Non-binding advisory endorsement of the group's remuneration policy**
- 4.1 In accordance with the King IV recommendation and the JSE Listing Requirements, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM.



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4.1.1 Ordinary Resolution Number 4.1

It was 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), as set out in the remuneration report contained in the integrated annual report.

4.1.2 Ordinary Resolution Number 4.2

It was resolved: to approve, through a non-binding advisory vote, the company's remuneration implementation report as set out in the remuneration report contained in the integrated annual report.

The chairman confirmed that the votes received from shareholders were as follows:

Resolution		Shares voted for	Shares voted against	Shares abstained
4	4.1) Non-binding advisory endorsement of the company's remuneration policy	1 117 671 831 99.49%	5 642 093 0.50%	37 670 0%
	4.2) Non-binding advisory endorsement of the company's remuneration implementation policy	1 117 671 831 99.49%	5 642 093 0.50%	37 670 0%



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5. Special Resolution Number 5 – Remuneration of non-executive directors

It was resolved that the non-executive director's fees for their services as directors of the company for the financial year ended 2020 be approved.

Resolution		Shares voted for	Shares voted against	Shares abstained
5	To approve the remuneration of the non-executive directors	1 123 313 924	0	37 670
		99.49%	0%	0%

6. Ordinary Resolution Number 6 – General authority to directors to allot and issue authorised but unissued ordinary shares.

It was resolved: that the directors be and is authorised to allot and issue, at their discretion, the unissued share capital of the company and/or grant option 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 listing requirements as amended from time to time.

- The general authority will be valid until the company's next AGM provided that it shall not extend beyond 15 (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 public to shareholders as defined in the JSE Listing requirement and not related parties;



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- The shares which are the subject of the issue for cash must if 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 by the JSE, and
- Once the company has issued shares for cash which represent, on a cumulative basis within a financial year, 5 % (five percent) or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue (including the number of shares issued, the average discount to the volume weighted average traded price of the shares over the 30 business days prior to the date that the price of the issue is agreed 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 announcement that may be required in such regard in terms of the JSE Listings Requirements which may be required, in such regard in terms of the JSE Listings Requirements which may be applicable from time to time; and



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

The chairman confirmed that the votes received from shareholders were as follows:

Resolution		Shares voted for	Shares voted against	Shares abstained
6	To approve the general authority to issue shares for cash	1 117 635 831 99.49%	5 678 093 0.51%	37 670 0%

7. Ordinary Resolution Number 7- Approval to issue options or convertible instruments for cash

It was 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 option 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 Listing Requirements, when applicable, provided that:

- The option or convertible instruments must be convertible into a class of share already in issue.
- The option or convertible instrument must be issued to public shareholders as defined in the JSE Listing Requirements and not to related parties.



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- 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 the AGM (net 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 option or conversions 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 trade 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 Listing Requirements, then the grant or issue is fair insofar as the shareholders of the company are concerned.



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- In terms of the JSE Listing Requirements, 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 the resolution.

The chairman confirmed that the votes received from shareholders were as follows:

Resolution		Shares voted for	Shares voted against	Shares abstained
7	To approve the issue of options or convertible instruments for cash	1 117 635 831 99.49%	5 678 093 0.51%	37 670 0%

8. Special Resolution Number 8 – General authority to repurchase shares

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

- The repurchase of securities must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;



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- 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 15 (fifteen) months from the date of the passing
- The number of shares which may be repurchased pursuant to this authority is any financial year may not in the aggregate exceed 20% (twenty percent) of the company's issued share capital as at the date of the passing of this general resolution or 10% (ten percent) of the company's issued share capital in the case of an acquisition of shares in the company by a subsidiary of the company.
- In determining the price at which the company's ordinary shares are repurchased by the company in terms of this general authority, the maximum premium at which such ordinary shares may be repurchased will be 10% of the 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 such ordinary shares by the company;
- The board will have acknowledge by resolution that the company will satisfy the solvency and the liquidity test immediately after the repurchase and that sine the test was done there have been no material changes to the financial position of the company and the group;
- Neither the company nor its subsidiaries will repurchase securities during a prohibited period, as defined in paragraph 3.67 of the JSE Listings Requirements, unless a repurchase programme is in place in terms of which dates and quantities of securities be traded during the relevant period are fixed (not subject to any



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variation), and has been submitted to the JSE in writing prior to the commencement period 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 acquire 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 assets will be in excess of the liabilities of the company and the group for a period of 12 months after the date of repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements, which comply with the Companies Act;



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3. The 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 the ordinary business purposes for a period of 12 months after the date of the repurchase.

The chairman confirmed that the votes received from shareholders were as follows:

Resolution		Shares voted for	Shares voted against	Shares abstained
8	To approve the general authority to repurchase shares	1 123 313 924	0	37 670
		100%	0%	0%

9. General Resolution Number 9 – Directors to have authority to sign documents

It was resolved that: each director of Trustco be and is individually authorized 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.

The chairman confirmed that the votes received from shareholders were as follows:

Resolution		Shares voted for	Shares voted against	Shares abstained
9	To approve directors authority to sign documents	1 123 313 924	0	37 670
		100%	0 %	0%



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Voting for special resolution:

The percentage voting rights as acquired for this special resolution, to be adopted is at least 75% (Seventy Five percent) of the voting rights exercised on the resolution, had been attained. The motion was passed with a 99% vote in favor of the resolution.

Closure

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

Chairman

Date: 12 September 2019