

Annual Report Questionnaire – Equity and Hybrid Issuers

Issuer Name

Financial year

JSE LR REF	SUMMARY [Primary Listings – Mainboard and AltX]	State reference/ Page number.
1.20	<p><u>Annual Revision of List</u> Did the issuer submit its Schedule 2 Form D1 declaration for the date of audited year-end results pursuant to paragraphs 3.19 and 3.21(a) of the Listings Requirements; noting where it applies any non-compliances during the review period?</p>	Annual compliance certificate submitted with this IAR.
13.49(d) and 13.56	<p><u>REIT and CISIP's compliance declarations</u></p> <p>(i) For REIT approved issuers please note that in addition to Schedule 2 Form D1 a REIT Compliance declaration must be submitted pursuant to provision 13.49(d) within (four) months of financial year end; and</p> <p>(ii) For CISIP's a compliance declaration pursuant to paragraph 13.56 must be submitted within (four) months of the issuer's financial year end.</p>	Not Applicable
Most recent as published on the JSE website	<p><u>JSE Proactive monitoring process</u></p> <p>We request that, in the annual compliance certificate submitted to the JSE, you confirm that the documents set out in annexure 3 of the 2019 report were considered and that the audit committee has ensured that the issuer has taken appropriate action. All annual compliance certificates lodged on or after 1 May 2020 must make reference to annexure 3 of the 2019 report, whilst those lodged before then must, at least, make reference to the 2018 report. Please contact Tania Wimberley on 011 520 7067 if you have any questions.</p>	Complied with – please see annual compliance certificate
16.21(g) Appendix 1 to section 11	<p><u>Periodical returns: Electronic submission</u></p> <p>Issuer's must submit to the JSE the annual compliance report prepared pursuant to section 13G(2) of the BEE Act, unless an exemption can be provided to the JSE and also publish the availability announcement were such report can be found in the issuer's website.</p>	The company is an external company – Not Applicable

Reporting restatements Practice Note 3/2017	<u>How to report a restatement</u> Instead of communicating the restatement notification to the JSE via e-mail, the notification must be produced to the JSE when submitting the annual financial statements and annual compliance certificate through WEBSTIR .	Restatement was completed in terms of Practice Notice 3/2017 and submitted via webstir
3.84(a) Exemption For SPAC see 4.39(a)	<u>Policy on balance of power and authority</u> Is there a clear balance of power and authority policy at board of directors' level? Annual Report	Yes. Page 37
3.84(b) Exemption For SPAC see 4.39(a)	<u>CEO and chairman roles</u> Is the role of CEO & Chairman held separately? If the Chairman is not independent and non-executive, does your company have a lead independent director? Annual Report	Yes. Page 39
3.84(c) Audit Committee	<u>Board committees</u> Did your company disclose a brief mandate of the committee, the composition of the committee*, meeting attendance, and other relevant information? Annual Report NB: apply and explain basis.* committee must comprise at least three members	Yes. Page 40 and 41
3.84(c) Remuneration Committee	Did your company disclose a brief mandate of the committee, the composition of the committee*, meeting attendance and other relevant information? Annual Report NB: apply and explain basis.* committee must comprise at least three members	Yes. Page 41 and 42
3.84(c) Social and Ethics Committee	Did your company disclose a brief mandate of the committee, the composition of the committee*, meeting attendance and other relevant information? Annual Report NB: apply and explain basis.* committee must comprise at least three members	Yes. Page 42
3.84(d)	<u>Brief CVs of directors standing for election/re-election</u> Where is the brief CV's of the directors standing for election or re-election disclosed in the Annual Report ? (in relation to Main Board issuers, such election or re-election may not take place at a meeting contemplated in Section 60 of the Act)	Page 179
3.84(e)	<u>Categorisation of directors capacity</u> Have the directors been categorised as per the listings requirements? Where is this disclosed in the Annual Report ?	Yes. Page 16-19

3.84(f)	<p><u>Executive financial director</u></p> <p>Did the issuer appoint a full time executive financial director? If dispensation was granted for a part-time, please indicate otherwise.</p>	Yes. Page 39
3.84(g) Audit Committee responsibilities	<p><u>Audit committee confirmations</u></p> <p>Did the audit committee:</p> <ul style="list-style-type: none"> (i) consider the expertise and experience of the financial director; (ii) ensure that appropriate financial reporting procedures exist and are working g, which should include consideration of all entities included in the consolidated group IFRS financial statements, to ensure that it has access to all the financial information of the issuer to allow the issuer to effectively prepare and report on the financial statements of the issuer; Applies to issuers with a year-end on or after 28 February 2020. (iii) report back on its responsibilities pursuant to paragraph 22.15(h); and (iv) ensure that the appointment of the auditor is presented and included as a resolution at the annual general meeting pursuant to section 61(8) of the Companies Act? Annual Report 	<p>(i) Page 39</p> <p>(ii) Page 40 and 41</p> <p>(iii) Page 41</p> <p>(iv) Page 179</p>
3.84(h)	<p><u>Company Secretary</u></p> <p>Did the board of directors of the issuer consider and satisfy itself on the competence, qualifications and experience of the company secretary? Annual Report</p>	Yes. Page 39
3.84(i) Also Applies to AltX Issuers per 21.5(ii)	<p><u>Broad diversity Policy</u></p> <p>Did the board of directors or the nomination committee adopt a broad diversity policy (gender, race, culture, age, field of knowledge, skills and experience), agree on voluntary targets, and report on those voluntary targets? Annual Report</p> <p>Applies to issuers with a year-end on or after 28 February 2020.</p>	Yes. Page 43
3.84(j) Also Applies to AltX Issuers per 21.5(ii)	<p><u>Resolutions on Remuneration policy and Implementation report</u></p> <p>Was the remuneration policy and implementation report tabled for a separate non-binding advisory votes by shareholders of the issuer at the AGM?</p> <p>The remuneration policy must record the measures that the board of directors of the issuer commits to take in the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the votes exercised. Annual Report</p>	Yes. Page 179 & 180
3.84(k) Also Applies to AltX	<p><u>CEO & Financial Director Confirmation</u></p> <p>Did the CEO and FD sign off on the responsibility statement pursuant to paragraph 3.84(k) of the JSE LR?</p>	Yes. Page 79

Issuers per 21.5(ii)	Applies to issuers with a year-end on or after 30 June 2020.	
	Minimum contents of annual financial statements	
8.62(a)	Have the annual financial statements been drawn up in accordance with the national law applicable to the company?	Yes. Page 78
8.62(b)	Have the annual financial statements been prepared in accordance with IFRS and SAICAFRG (dual listings and listings by overseas companies refer to Section 18)?	Yes. Page 78
8.62(c)	Have the annual financial statements been audited in accordance with International Standards on Auditing (overseas companies in accordance with national auditing standards acceptable to the JSE or International Standards on Auditing)?	Yes. Page 80
8.62(d)	If the listed company has subsidiaries are the annual financial statements presented on consolidated basis?	Yes. Page 78
8.62(e)	Do the annual financial statements fairly present the financial position, changes in equity, results of operations and cash flows of the group?	Yes. Page 80
8.63(a) AltX 21.5(i)-(ii)	<p>Corporate governance (incl..AltX)</p> <p>Was the following disclosed with respect to Corporate Governance: (i) application of the King Code, (ii)the implementation of the King Code;(ii) a narrative of the non-binding advisory votes pursuant to 3.84(k) dealing with who the issuer engaged with , the manner and form of engagement and the nature and steps to address those objections?</p> <p>Annual Report</p> <p>AltX: 21.5:</p> <p>The following provisions regarding corporate governance apply:</p> <p>(i) Application of the King Code disclosure and application regime to the principles set out in Part 5.3, Governing Structures and Delegation of the King Code;</p> <p>(ii) Paragraphs 3.84(g), (h), (i), (j) and (k); and;</p>	<p>(i) Page 43</p> <p>(ii) Page 43</p> <p>(iii) not applicable - see page 61</p>
8.63(b)	<p>EPS/HEPS Reconciliation</p> <p>Was an itemised reconciliation between HEPS and EPS been disclosed in the Annual Financial Statements? (<i>secondary listings see 18.20(c)</i>)</p>	Yes. Page 155

8.63(c)(i)(ii)	<p>Directors interests disclosure</p> <p>Did the issuer disclose the aggregate of directors' interests (direct and indirect) including comparative figures for the previous year? See also [3.83(a)] and;</p> <p>Was a statement disclosed whether there was <i>changes or not</i> between the end of the financial year and date of approval of Annual financial statements?</p> <p>Additional disclosure applies effective 2 December 2019</p>	Yes. Page 184
8.63(d)	<p>Disclosure of information set out in Paragraphs 3.4(b) (vi), 3.43, 3.59, 3.79 and 4.23(b): Annual Financial Statements?</p> <ul style="list-style-type: none"> • 3.4(b) (VI) Was the Trading Statement Relevant Measure Adoption Confirmed? (i.e. HEPS, NAVPS, Distribution) • 3.43 Did the issuer disclosed as defined by par.4.25-4.27: (i) the no. of public security holders (ii) the % securities holdings class held by public and non-public securities holders; and (iii) Non-public securities holders' analysis in terms of par.4.25-4.27. • 3.59 board changes which occurred during the reporting period • 3.79 Reasons why the External Auditor's services was terminated or why it resigned • 4.23(b)disclosure of unlisted securities, detailing the no. and status thereof <p>Applies to issuers with a year-end on or after 28 February 2020.</p>	<ul style="list-style-type: none"> • Not applicable • Page 172-175 • Page 39 • Page 46 • Not applicable
8.63(e)	<p>Major shareholders:</p> <p>Has any shareholder interested in 5% or more in any class, whether directly or indirectly beneficially, been disclosed in the Annual Financial Statements?</p>	Page 174
8.63(f); Schedule 14.3 (e) & 14.8	<p>Share Incentive Schemes:</p> <p>If your company has any share schemes in operation, was any adjustment made in accordance with paragraph 14.3 disclosed together with the summary in its annual financial statements of (i) the number of securities used for the purposes of the scheme (ii) any changes in such number during the period and (iii) the balance of securities at the end of the financial year?</p>	Page 183, the Company has no share incentive scheme.
8.63(g)	<p>Profit forecasts:</p> <p>Has your company issued any profit forecasts? If so, where the results have differed by 10% or more from those profit forecasts has an explanation been given in the Annual Financial Statements?</p>	Not applicable
8.63(j)	<p>Issues for cash:</p> <p>If your company has issued any shares for cash under the general or specific authorities, has the relevant disclosure been</p>	Yes. Page 47 – please see issuing

	made in the Annual Financial Statements ?	of shares paragraph
8.63(k)	<p><u>Directors Emoluments:</u></p> <p>Have the director's emoluments been disclosed in the Annual Financial Statements in the matter as set out in the paragraph 7.B.7 of the Listings Requirements?</p>	Yes. Page 70 and 71 and Page 150 to 152
8.63(l)	<p><u>Mineral Resources and Mineral Reserves:</u></p> <p>Was Mineral resources and mineral reserves information (<i>mineral companies</i>) disclosed as per paragraph 12.13 in the Annual Report?</p>	Not applicable
8.63(m), 13.37 13.18 & 13.19 Property Companies Information	<p><u>Property Companies Information:</u></p> <p>Information on the property portfolio as a whole:</p> <p>(a) a geographical profile, by rentable area and by revenue;</p> <p>(b) A sectoral profile (showing existing use), by rentable area and by revenue. This sector profile should at a minimum distinguish between the following sectors: industrial, office, retail, residential, hotels and specialised sectors such as healthcare facilities, timber properties and auto dealerships;</p> <p>(c) a tenant profile, based on existing leases, graded as: “A”: large national tenants, large listed tenants, government and major franchisees; “B”: national tenants, listed tenants, franchisees, medium to large professional firms; and “C”: other; and should include a definition of: what the issuer regards as large and major for category A; medium to large in category B; and should quantify the number of tenants included in category C;</p> <p>(d) a vacancy profile, by sector by rentable area;</p> <p>(e) a lease expiry profile, based on existing leases, by revenue and by rentable area per sector;</p> <p>(f) the weighted average rental per square metre by rentable area per sector;</p> <p>(g) a weighted average rental escalation profile, based on existing leases, by rentable area and by sector; and</p> <p>(h) The average annualised property yield.</p>	Not applicable
Property Companies Information	<p>13.19 Additional information for each specific property in the portfolio:</p> <p>(a) its location;</p> <p>(b) the rentable area of the property, by sector;</p> <p>(c) The weighted average rental per square metre for the rentable area. In the case of single-tenant buildings, the</p>	Not applicable

	issuer may present this figure as the weighted average rental per square metre for the total rentable area, for all of the single tenant buildings;	
8.63(n)	<p><u>Investment trust entity:</u></p> <p>For an investment trust entity was the information set out in paragraph 15.6 disclosed in the Annual Financial Statements?</p> <ul style="list-style-type: none"> • Paragraph 15.5 information must be disclosed. 	Not applicable
8.63(o)	<p><u>Repurchased equity securities:</u></p> <p>Where in the Annual Financial Statements has the company addressed disclosure in respect of repurchases?</p>	Page 92 – statement of changes in equity Page 145
8.63(p)	<p><u>Restrictive funding arrangements:</u></p> <p>If your company has restrictive funding arrangements where have you disclosed the details in the Annual Financial Statements?</p>	No restrictive funding arrangements – all funding arrangements / borrowings disclosed on page 136-138
8.63(q)	<p>The disclosure (<i>in the annual financial statements</i>) referred to in paragraph 3.84, 13.39 and 13.46(a) to (h): 13.39 Any valuation report prepared for the purposes of IFRS or paragraph 13.38 must be prepared:</p> <p>(a) by a registered valuer;</p> <p>(b) on the entire portfolio on a rolling basis every 3 years and the directors must confirm in the annual report that there have been no material changes to the information used and assumptions applied by the registered valuer; or</p> <p>(c) Annually, if the information used and assumptions applied by the registered valuer has changed materially.</p>	<p>3.84 – please refer to the answers provided above in respect of 3.84</p> <p>13.39 – N/A</p> <p>13.46 – N/A</p>
8.63(r)	<p><u>Compliance with applicable laws:</u></p> <p>A narrative on compliance with paragraph 7.F.6. dealing with compliance with the laws of establishment and the MOI of</p>	Page 5

	the applicant issuer; Applies to issuers with a year-end on or after 28 February 2020.	
8.63(s)	Material Risks The disclosure of material risks, which may be incorporated via a weblink to the website of the issuer; Applies to issuers with a year-end on or after 28 February 2020.	Disclosed Page 161-163
8.64	Auditors report on non-compliances: Where there is non-compliance with 8.63(b) to (k) or (m) or (p), has the auditor modified the audit opinion?	Not applicable
12.13	Compliance Declaration Did the issuer submit its declaration confirming that the minimum contents of the annual report have been complied with pursuant to paragraph 12.13 of the JSE Listings Requirements? <i>(NB. Please note that this is a separate written submission which must be submitted by the Issuer confirming compliance)</i>	Not applicable

Secondary and dual listings

LR REF	SUMMARY [Secondary listings – Mainboard and AltX]	State reference/ Page number.
18.20(a)	(Secondary listings) Do the annual financial statements state whether the primary and secondary listings are situated?	N/A – Trustco is primary listed on the JSE
18.20(c)	(Secondary listings) Must disclose HEPS and diluted HEPS and itemized reconciliation	N/A – Trustco is primary listed on the JSE
18.20(d)	(Secondary listings) Its year end results must be prepared and published in compliance with the acceptable accounting	N/A – Trustco is

	frameworks of its primary exchange	primary listed on the JSE															
18.21 & 18.22	<p>Wherein the applicant issuers its listed on an exchange not approved* by the JSE, it must submit its annual compliance certificate, details of volumes and value of securities traded (over the previous 24 months) on all exchanges in which it is listed pursuant to Form D1, and paragraphs 3.19 and 3.21(a) of the Listings Requirements?</p> <p>For illustrative purposes only 18.22 information:</p> <table border="1"> <tr> <td>Total volumes JSE</td> <td>JSE volume as a percentage of (Total for JSE and Other exchanges)</td> <td>Total value JSE</td> <td>JSE value as a percentage of (Total for JSE and Other exchanges)</td> <td></td> </tr> <tr> <td>Total volume (other exchanges)</td> <td>Other exchanges volume as a percentage of (Total for JSE and Other exchanges)</td> <td>Total value* (other exchanges)</td> <td>Other exchanges value as a percentage of (Total for JSE and Other exchanges)</td> <td>*value must be expressed in common currency (apply the applicable conversion currency rate)</td> </tr> <tr> <td>Total volumes for JSE and Other exchanges</td> <td>Total percentage volume for JSE and Other exchanges</td> <td>Total value for JSE and Other exchanges</td> <td>Total percentage value for JSE and Other exchanges</td> <td></td> </tr> </table>	Total volumes JSE	JSE volume as a percentage of (Total for JSE and Other exchanges)	Total value JSE	JSE value as a percentage of (Total for JSE and Other exchanges)		Total volume (other exchanges)	Other exchanges volume as a percentage of (Total for JSE and Other exchanges)	Total value* (other exchanges)	Other exchanges value as a percentage of (Total for JSE and Other exchanges)	*value must be expressed in common currency (apply the applicable conversion currency rate)	Total volumes for JSE and Other exchanges	Total percentage volume for JSE and Other exchanges	Total value for JSE and Other exchanges	Total percentage value for JSE and Other exchanges		N/A – Trustco is primary listed on the JSE
Total volumes JSE	JSE volume as a percentage of (Total for JSE and Other exchanges)	Total value JSE	JSE value as a percentage of (Total for JSE and Other exchanges)														
Total volume (other exchanges)	Other exchanges volume as a percentage of (Total for JSE and Other exchanges)	Total value* (other exchanges)	Other exchanges value as a percentage of (Total for JSE and Other exchanges)	*value must be expressed in common currency (apply the applicable conversion currency rate)													
Total volumes for JSE and Other exchanges	Total percentage volume for JSE and Other exchanges	Total value for JSE and Other exchanges	Total percentage value for JSE and Other exchanges														
18.37	(Dual listings) Have common accounting policies been used?	N/A – Trustco is primary listed on the JSE															
18.38	(Dual listings) Have the annual financial statements been prepared on an aggregated basis and in accordance with IFRS?	N/A – Trustco is primary listed on the JSE															

Form I1
***Approved Exchanges**

Main Board

1	The Australian Securities Exchange
2	The London Stock Exchange

3	The NYSE
4	The Toronto Stock Exchange
5	The Nasdaq Stock Market
6	Euronext Amsterdam
7	Euronext Brussels
8	Frankfurt Stock Exchange
9	Luxembourg Stock Exchange
10	SIX Swiss Exchange.

AltX

An exchange which is -

- a member of the World Federation of Exchanges; or
- an approved exchange.