

NOTICE OF ANNUAL GENERAL MEETING

TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia
(Registration number 2003/058)
Registered as an external company in South Africa
(External registration number 2009/002634/10)
NSX share code: TUC
JSE share code: TTO
OTCQX share code: TSCHY
ISIN Number: NA000A0RF067

IMPORTANT DATES:

SHAREHOLDERS ARE ADVISED OF THE FOLLOWING DATES:

2020/2021

| | |
|--|------------------|
| RECORD DATE TO RECEIVE NOTICE OF AGM | 19 FEBRUARY 2021 |
| LAST DATE TO TRADE TO BE ELIGIBLE TO VOTE: | 20 APRIL 2021 |
| RECORD DATE TO BE ELIGIBLE TO VOTE: | 23 APRIL 2021 |
| LAST DATE FOR LODGING FORMS OF PROXY FOR SOUTH AFRICAN SHAREHOLDERS: | 26 APRIL 2021 |
| LAST DATE FOR LODGING FORMS OF PROXY FOR ALL OTHER SHAREHOLDERS: | 26 APRIL 2021 |

BUSINESS AT HAND

Notice is hereby given that the annual general meeting (AGM) of shareholders of the company in respect of the financial year ended 30 September 2020 will be held at Trustco House, 2 Keller Street, Windhoek and conducted by way of and will be accessible to shareholders through electronic communication on Thursday 29 April 2021 at 10H00, 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 special resolutions and ordinary resolution number 7 and ordinary resolution number 8 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 integrated annual report is available at www.tgh.na

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 30 September 2020.

RESOLUTIONS

1. ORDINARY RESOLUTION NUMBER 1 PRESENTATION OF ANNUAL FINANCIAL STATEMENTS (AFS) AND REPORTS.

To receive, consider and adopt the AFS of the group for the financial period ended 30 September 2020, together with the independent auditors' reports thereon. The 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 determine 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.

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 RENIER TALJAARD

Mr Taljaard has vast experience, of more than 31 years, in both the short- and long-term insurance industries. After completing his FCI 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 Ltd and Trustco Life Ltd. He served on the board of Trustco Insurance Ltd from 2000 to 2006, was appointed to the board of Trustco Group Holdings Ltd in 2012 and to the board of Trustco Insurance Ltd and Trustco Life Ltd as an independent non-executive director in 2013. In 2018 he was appointed to the board of directors of Trustco Finance (Pty) Ltd.

3. ORDINARY RESOLUTION NUMBER 3 RE-APPOINTMENT OF EXTERNAL AUDITORS.

Resolved on recommendation of the ARC to appoint Nexia SAB&T and the auditing partner, Mr. Johandr  Engelbrecht at Nexia SAB&T, 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 AND IMPLEMENTATION REPORT.

4.1 ORDINARY RESOLUTION NUMBER 4.1

The King IV recommends and the JSE LR requires, 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, Komada Holdings (Pty) Ltd, within a reasonable period 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 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 60 to 69 of the Remuneration Report of this IAR.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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, Komada Holdings (Pty) Ltd, 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 61 to 69 of the Remuneration Report of this IAR.

5. SPECIAL RESOLUTION NUMBER 5 REMUNERATION OF NON-EXECUTIVE DIRECTORS.

On 1 April 2020 the remco recommended and the board approved and implemented a 20% (twenty percent) reduction in the shareholders approved non-executive directors fees.

The schedule of proposed fees is set out below:

| | | 31 MAR '20 | | 1 APRIL '20 | | 30 SEPT '21 | |
|--------------------|-----------------|------------------|--------|------------------|--------|------------------|--------|
| | | CHAIR- PERSON | MEMBER | CHAIR- PERSON | MEMBER | CHAIR- PERSON | MEMBER |
| BOARD | MONTHLY FEE | 40 245 | 11 265 | 32 196 | 9 012 | 32 196 | 9 012 |
| | FEE PER MEETING | 19 487 | - | 15 590 | - | 15 590 | - |
| ARC | ANNUAL FEE | 89 126 | 54 070 | 71 301 | 43 256 | 71 301 | 43 256 |
| | FEE PER MEETING | 11 265 | 9 012 | 9 012 | 7 209 | 9 012 | 7 209 |
| REMCO & NOMCO | ANNUAL FEE | 54 070 | 36 047 | 43 255 | 28 837 | 43 255 | 28 837 |
| | FEE PER MEETING | 9 012 | 6 759 | 7 209 | 5 407 | 7 209 | 5 407 |
| SOCIAL & ETHICS | ANNUAL FEE | 54 070 | 36 047 | 43 255 | 28 837 | 43 255 | 28 837 |
| | FEE PER MEETING | 9 012 | 6 759 | 7 209 | 5 407 | 7 209 | 5 407 |
| OUT OF OFFICE FEES | FEE PER MEETING | 13 310 | 13 310 | 10 648 | 10 648 | 10 648 | 10 648 |

* Boards and committees fees of subsidiaries are 75% of the above-mentioned fee structure

Resolved that the non-executive directors fees for their services as directors of the company for the period 1 April 2020 to 30 September 2020 are hereby approved.

The board recommended that the non-executive directors' fees remain unchanged for the next reporting period 1 October 2020 to 30 September 2021.

Resolved that the non-executive directors' fees for their services as directors of the company for the financial year ended 2021 are hereby approved.

6. ORDINARY RESOLUTION NUMBER 6 APPROVAL FOR THE CONTROL OF THE AUTHORISED BUT UNISSUED SHARES.

Resolved that the authorised but unissued ordinary shares in the share capital of the company be and are hereby placed under the control and authority of the directors and that the directors be and are hereby authorised and empowered to allot, issue and otherwise dispose of such shares or to issue any options in respect of, or instruments that are convertible into, such shares, to such person/s on such terms and conditions and at such times as the directors may from time to time determine and at their discretion deem fit, subject to the provisions of the Companies Act, the memorandum and articles of association of the company and the JSE LR, when applicable.

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.

7. ORDINARY RESOLUTION NUMBER 7 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 15 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 235 535 690 shares
- any securities issued in terms of this general authority must be deducted from the initial number of securities available under this resolution
- in the event of a sub-division or consolidation of issued securities during the period of this general authority, the general authority must be adjusted accordingly to represent the same allocation ratio.
- 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
- in terms of the JSE LR, a 75% majority of the votes cast by shareholders present or represented by proxy at the general meeting is required to give effect to this resolution.

8. ORDINARY RESOLUTION NUMBER 8 APPROVAL TO ISSUE OPTIONS OR CONVERTIBLE INSTRUMENTS FOR CASH.

Resolved that, in terms of paragraph 5.53(a)(ii) of the JSE LR, 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

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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% of the company's relevant number of shares as at the date of this notice of AGM (net of treasury shares) being 235 535 690 shares
- this general authority will be valid until the earlier of the company's next AGM or the expiry of a period of 15 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
- 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 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 general meeting is required to give effect to resolution.

9. SPECIAL RESOLUTION NUMBER 9 GENERAL AUTHORITY TO REPURCHASE SHARES.

Resolved that, subject to compliance with the memorandum and articles of association of the company and its 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 are hereby authorised (at their discretion and whilst the prevailing share price does not reflect the intrinsic value of the group) to acquire on behalf of the company or any of its subsidiaries, by repurchase, on the JSE or any other stock exchange, ordinary shares issued by the company provided that:

- the repurchase of securities must be effected through the order book operated by the JSE trading system or any other exchange 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' memorandum and 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 or its subsidiaries 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 or its subsidiaries
- 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.

10. ORDINARY RESOLUTION NUMBER 10 APPROVAL FOR DIRECTORS' AUTHORITY TO SIGN DOCUMENTS.

The adoption of the resolutions no 1 - 8 and the special resolution no 1 will authorise any director of the company to execute all documents and do all such further acts and things as he/she may in his/her discretion considers 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:

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

- The company has 883 961 419 unissued securities (as at 30 September 2020).
- The company does not have a share incentive scheme.
- The company repurchased 1 214 297 shares during the financial year under review.

The full note on share capital is set out on page 144 of the integrated annual report.

MATERIAL CHANGE

Other than the facts and developments reported on in the IAR and the AFS of 30 September 2020, there have been no material changes in the affairs or financial position of Trustco and its subsidiaries from 30 September 2020 to the date of this notice.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

DIRECTORS' INTEREST

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

| 31 MARCH 2019 | | | | |
|---|---------------|-----------------|-------------------------------|-----------------------|
| NAMES | DIRECT | INDIRECT | TOTAL 31 MARCH '19 | SHAREHOLDING % |
| EXECUTIVE DIRECTORS | | | | |
| Q VAN ROOYEN | 392 554 120 | 85 062 606 | 477 616 726 | 51.37 |
| FJ ABRAHAMS | 1 340 407 | - | 1 340 407 | 0.18 |
| NON-EXECUTIVE DIRECTORS | | | | |
| W GEYSER | 108 898 | - | 108 898 | 0.01 |
| R HEATHCOTE | 1 354 802 | - | 1 354 802 | 0.15 |
| R TALJAARD | 34 617 | - | 34 617 | 0.00 |
| L WELDON | - | 25 400 | 25 400 | 0.00 |
| K VAN NIEKERK | - | - | - | 0.00 |
| THE % OF SHAREHOLDING IS NET OF TREASURY SHARES | | | | |

| 30 SEPTEMBER 2020 | | | | |
|---|---------------|-----------------|-----------------------------|-----------------------|
| NAMES | DIRECT | INDIRECT | TOTAL 30 SEP '20 | SHAREHOLDING % |
| EXECUTIVE DIRECTORS | | | | |
| Q VAN ROOYEN | 307 137 454 | 696 862 606 | 1 004 000 060 | 63.94 |
| FJ ABRAHAMS | 2 451 518 | - | 2 451 518 | 0.16 |
| NON-EXECUTIVE DIRECTORS | | | | |
| W GEYSER | 116 088 | - | 116 088 | 0.01 |
| R HEATHCOTE | 1 354 802 | - | 1 354 802 | 0.09 |
| R TALJAARD | 37 501 | - | 37 501 | 0.00 |
| L WELDON (RESIGNED 25 MAR 2020) | - | 25 400 | 25 400 | 0.00 |
| K VAN NIEKERK (RESIGNED 25 MAR 2020) | - | - | - | 0.00 |
| THE % OF SHAREHOLDING IS NET OF TREASURY SHARES | | | | |

There were no changes in the directors' interest between the reporting date and publishing date of this report.

LARGE SHAREHOLDERS (AS AT 30 SEPTEMBER 2020)

| NAME | DIRECT SHAREHOLDING | INDIRECT SHAREHOLDING | TOTAL SHAREHOLDING | TOTAL SHAREHOLDING % |
|---|--------------------------------|----------------------------------|-------------------------------|---------------------------------|
| VAN ROOYEN, QUINTON | 307 137 454 | 696 862 606 | 1 004 000 060 | 63.94 |
| PERSHING LLC | 340 301 835 | - | 340 301 835 | 21.67 |
| - RISKOWITZ VALUE FUND | - | 213 429 696 | | |
| - ITHUBA INVESTMENTS | - | 126 872 139 | | |
| GERMINATE SL LTD | 85 416 666 | | 85 416 666 | 5.44 |
| SNOWBALL WEALTH (PTY) LTD | 30 583 770 | | 30 583 770 | 1.95 |
| CONSTANTIA INSURANCE COMPANY LTD | 8 151 152 | | 8 151 152 | 0.52 |
| MIDBROOK LANE (PTY) LTD | 12 415 530 | | 12 415 530 | 0.79 |
| GOVERNMENT EMPLOYEES PENSION FUND PUBLIC INVESTMENT CORPORATION | 5 461 236 | | 5 461 236 | 0.35 |
| SAXO BANK AS - CLIENT ASSETS | 5 372 346 | | 5 372 346 | 0.34 |
| GRAND TOTAL | 794 839 989 | 696 862 606 | 1 491 702 595 | 95.00 |

* Total issued shares at 30 Sep 2020 - 1 616 038 581

* Treasury shares issued shares at 30 Sep 2020 - 45 800 647

* Shares calculated net of treasury shares at 30 Sep 2020 - 1 570 237 934

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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, contain 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 AGM is entitled to appoint a proxy/proxies to attend, speak, and on a poll, vote in his/her stead. A proxy need not 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 considered for the purposes of resolutions proposed in terms of the JSE LR.

Shares held as treasury shares are not entitled to vote.

Electronic participation in the AGM.

Shareholders or their proxy(ies) may participate in the AGM by way of electronic participation. Should any shareholder, representative, or proxy for a shareholder wish to participate in the AGM via electronic communication, that person should apply in writing to the company secretary, as detailed in Annexure A to this notice of AGM, and by delivering the application form set out thereafter at least seven (7) business days prior to the AGM to arrange for shareholders (or representative or proxy) to provide reasonable satisfactory identification to the company secretary to provide the shareholder (or representative or proxy) with details on how to access the AGM by means of electronic participation. This will also be announced via SENS.


By order of the board
KOMADA HOLDINGS (PTY) LTD
COMPANY SECRETARY
26 FEBRUARY 2021

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 26 April 2021 ("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/her
..... of or failing him/her
..... of or failing him/her
the chairman of the AGM as my proxy to vote for me/us on my/our behalf at the AGM.

Signed at on this
day of 2021.

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 be a member of the company. Kindly complete and return the form to the Transfer Secretaries (Pty) Ltd, at 4 Robert Mugabe Avenue by 26 April 2021 at 10:00am. 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 26 April 2021 at 10:00am.

GENERAL RESOLUTIONS (ORDINARY AND SPECIAL)

1. Approval of AFS and reports for financial year ended 30 September 2020
2. 2.1 To resolve that the company may appoint a maximum number of 12 directors
- 2.2 To re-appoint Mr Renier Taljaard as a non-executive director
3. To appoint Nexia SAB&T as independent group external auditors
4. 4.1 Non-binding advisory endorsement of the company's remuneration policy
- 4.2 Non-binding advisory endorsement of the company's remuneration implementation report
5. 5.1 To approve the remuneration of non-executive directors for the period 1 April 2020 to 30 September 2020
- 5.2 To approve the remuneration of non-executive directors for the period 1 October 2020 to 30 September 2021
6. To approve the control of authorised but unissued ordinary shares
7. To approve the general authority to issue shares for cash
8. To approve the issue options or convertible instruments for cash
9. To approve the general authority to repurchase shares
10. To approve directors authority to sign documents

| | FOR | AGAINST | ABSTAIN |
|--------|--------------------------|--------------------------|--------------------------|
| 1. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. 2.1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.2 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. 4.1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4.2 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. 5.1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5.2 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Signed at on this
day of 2021.

Address:

Signature:

NOTES

1. 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 or the proxy, may not exceed the total of the votes exercisable by the shareholder.

6. 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 Monday 26 April 2021 by 10h00.

| | |
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| <p>TRANSFER SECRETARY: NAMIBIA TRANSFER SECRETARIES (PTY) LTD 4 ROBERT MUGABE AVE WINDHOEK NAMIBIA PO BOX 2401 WINDHOEK NAMIBIA</p> | <p>TRANSFER SECRETARY: SOUTH AFRICA COMPUTERSHARE INVESTOR SERVICES (PTY) LTD ROSEBANK TOWERS 15 BIERMANN AVE ROSEBANK 2196 PO BOX 61051 MARSHALLTOWN 2107 SOUTH AFRICA</p> |
|--|--|

7. 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/es.
10. 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 considered 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.

ELECTRONIC PARTICIPATION AT THE AGM

1. A shareholder, representative, or proxy for a shareholder who wishes to participate in the AGM via electronic communication (Participants), should apply in writing to the group's company secretary, by posting the application or via email, as per the contact details provided below, at least seven (7) business days prior to the AGM to arrange for shareholder (or representative or proxy) to provide reasonable satisfactory identification to the company secretary with details on how to access the AGM by means of electronic participation.

komada@tgh.na*,
 Trustco House
 2 Keller Street
 Windhoek
 Namibia

2. Participants must note that they will not be able to vote during the AGM. Such Participants, should they wish to have their vote(s) counted at the AGM, must act in accordance with the voting instructions contained in this notice of the AGM, i.e. to the extent applicable:
 - i. Complete the form of proxy; or
 - ii. Contact their CSDP.

3. Important notice

- 3.1 Each Participant will be contacted between 26 and 27 April 2021 via email and/or SMS with a code to allow them to dial in.
- 3.2 The cost of the Participant's electronic communication will be for his/her own expense and will be billed separately by his/her own service provider.
- 3.3 The cut-off time to participate in the meeting will be 09h00 on 29 April 2021. No late dial-in will be accommodated.

THE APPLICATION FORM

| | |
|---|--|
| FULL NAME OF THE SHAREHOLDER | |
| ID NUMBER | |
| EMAIL ADDRESS | |
| CELL NUMBER | |
| TELEPHONE NUMBER | |
| NAME OF CSDP OR STOCKBROKER (IF SHARES ARE HELD IN DEMATERIALISED FORMAT) | |
| CONTACT NUMBER OF CSDP/STOCKBROKER | |
| CONTACT PERSON OF CSDP/STOCKBROKER | |
| NUMBER OF SHARE CERTIFICATES (IF APPLICABLE) | |
| SIGNATURE | |
| DATE | |

TERMS AND CONDITIONS FOR PARTICIPATION AT THE AGM V/A ELECTRONIC COMMUNICATION

- The cost of dialling-in using electronic communication to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
- The Participant acknowledges the electronic communication provided by a third party and indemnifies the company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the company, whether for consequential damages or otherwise, arising from the use of the electronic communication or any defect in it or from total or partial failure of the electronic communication and connections linking the electronic communication to the AGM.
- The application will only be deemed successful if this application form has been completed and fully signed by the Participant.

Shareholder name: _____

Signature: _____

Date: _____