



Trustco Group Holdings Limited
Minutes of the Annual General Meeting
Held at Trustco, 2 Keller Street, Windhoek, Namibia
On Thursday, 17 March 2022 at 12:00

Present:

Adv. Raymond Heathcote SC	Chairman
Dr Q van Rooyen	Mr R Bruyns
Ms J van den Heever	Mrs M Jacobs
Mr F Abrahams	Mr M Erasmus
Mr W Geyser	Mrs E Janse van Rensburg
Mr L Van Rooyen	Mr J Joubert
Mr R Marnitz	Mr W McTeer
Mr C du Raan	Mr C Jacobie
Mr D Du Preez	Ms A Brand
Mr E Thornley	Mr N Basson
Mr Simon Jamison	Mr D van Heerden
Ms T Claassen	Mrs A Lambert
Mr S Riskowitz	Ms S Ashipala
Mrs F Kamps	Ms E Izaaks
Mr D Swindon	Mrs A Bruyns (meeting secretary)
Mr J Engelbrecht (Nexia)	
Mr R Chetwode	



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A. WELCOMING

The Chairman welcomed all those present to the Annual General Meeting (“AGM”).

B. QUORUM – CONSTITUTION OF MEETING

As the necessary quorum was present, the Chairman declared the meeting duly constituted.

C. NOTICE OF MEETING

After confirming with all present, the notice convening the meeting was regarded as read. All proxies were handed in for tabulation of votes. Questions received from shareholders and answers relating thereto were distributed and would be available on the website.

ORDINARY DIVIDEND

The Chairman noted that no dividend (interim or final) would be declared by the board of directors for the financial period ended 31 August 2021.

RESOLUTIONS

1. *Ordinary Resolution Number 1 – Presentation and adoption of annual financial statements (AFS) and reports*

The annual financial statements of the group for the financial year ended 31 August 2021 were presented and adopted, together with the independent auditor’s report. The shareholders approved the AFS.



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

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	1 096 991 667 99.99%	6 100 0%	75 074 0%

2. Ordinary Resolution number 2 – The determination maximum number of directors and re-election and appointment of non-executive directors of the company

2.1 The Company's Articles of Association determine that the maximum number of directors shall be decided at every AGM. 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, directors who retire by rotation, may be re-elected; the following non-executive director, being eligible is available for re-election.

2.2.1 Ordinary Resolution Number 2.2

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



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2.2.1 Ordinary Resolution Number 2.3

Resolved that: Mr Richard Marney be and is hereby appointed as a non-executive director of the company.

2.2.3 Ordinary Resolution Number 2.4

Resolved that: Ms Janene van den Heever be and is hereby appointed 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	1 096 991 667 99.99%	6 100 0%	75 074 0%
	2.2) To re-appoint Adv Raymond Heathcote as non-executive director	1 096 461 667 99.94%	536 100 0.05%	75 074 0%
	2.3) To re-appoint Mr Richard Marney as non-executive director	1 096 461 667 99.94%	536 100 0.05%	75 074 0%
	2.4) To re-appoint Mrs Janene van den Heever as non-executive director	1 096 461 667 99.94%	536 100 0.05%	75 074 0%



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

It was resolved: on recommendation of the audit and risk committee, to appoint Nexia SAB&T and the auditing partner, Mr Johandre Engelbrecht at Nexia SAB&T as the group independent external auditor of the company 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 Nexia SAB&T as independent group external auditors	1 096 991 667 99.99%	6 100 0%	75 074 0%

4. Ordinary Resolution Number 4 – Appointment and re-appointment of the members of the ARC

4.1 Ordinary Resolution Number 4.1

Resolved that: Winton Geyser be and is hereby appointed as chairman to the ARC.

4.2 Ordinary Resolution Number 4.2

Resolved that: Richard Marney be and is hereby appointed as member to the ARC.

4.3 Ordinary Resolution Number 4.3

Resolved that: Tom Newton be and is hereby appointed as member to the ARC



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

Resolution		Shares voted for	Shares voted against	Shares abstained
4	4.1) To appoint Mr Winton Geyser as the Chairman of the ARC	1 096 461 667 99.94%	536 100 0.05%	75 074 0%
	4.2) To appoint Mr Richard Marney as member to the ARC	1 096 461 667 99.94%	536 100 0.05%	75 074 0%
	4.3) To appoint Mr Tom Newton as member to the ARC	1 096 461 667 99.94%	536 100 0.05%	75 074 0%

5. Ordinary Resolution Number 5 – Non-binding advisory endorsement of the group’s remuneration policy and implementation report

5.1 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.

5.1.1 Ordinary Resolution Number 5.1

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.



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5.1.2 Ordinary Resolution Number 5.2

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
5	5.1) Non-binding advisory endorsement of the company's remuneration policy	1 096 461 667 99.94%	536 100 0.05%	75 074 0%
	5.2) Non-binding advisory endorsement of the company's remuneration implementation policy	1 096 461 667 99.94%	536 100 0.05%	75 074 0%

6. Special Resolution Number 1 – Remuneration of non-executive directors

It was resolved: that the non-executive directors' fees for their services as directors of the company for the following periods be approved.

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

Resolution		Shares voted for	Shares voted against	Shares abstained
6.1	To approve the remuneration of the non-executive directors for the	1 096 461 667 99.94%	536 100 0.05%	75 074 0%



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	period 1 September 2021 to 31 January 2022			
6.2	To approve the remuneration of the non-executive directors for the period 1 February 2022 to 31 August 2022	1 096 461 667	536 100	75 074
		99.94%	0.05%	0%

7. Ordinary Resolution Number 6 – To approve the control of authorised but unissued ordinary shares.

It was resolved: that the directors be and are hereby authorised to control the authorised but unissued ordinary shares.

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 control of authorized but unissued shares	1 096 461 667	536 100	75 074
		99.94%	0.05%	0%

8. Ordinary Resolution Number 7 – General authority to directors to allot and issue authorised but unissued ordinary shares.

It was 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 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.



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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
7	To approve the general authority to issue shares	1 096 461 667 99.94%	536 100 0.05%	75 074 0%

9. Ordinary Resolution Number 8- 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.

In terms of the JSE Listing Requirements, a 75% (seventy-five present) 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:



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Resolution		Shares voted for	Shares voted against	Shares abstained
8	To approve the issue of options or convertible instruments for cash	1 096 461 667	536 100	75 074
		99.94%	0.05%	0%

10. Special Resolution Number 2 – 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 or any other stock exchange ordinary shares issued by the company.

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

Resolution		Shares voted for	Shares voted against	Shares abstained
2	To approve the general authority to repurchase shares	1 096 991 667	6 100	75 074
		99.99%	0%	0%

11. Ordinary 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.



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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	1 096 991 667 99.99%	6 100 0 %	75 074 0%

Closure

There being no further business discussed, the Chairman thanked the members for their attendance and contributions and declared the meeting closed at 12:40

Chairman

Adv Raymond Heathcote

Date: 17 March 2022