



Trustco Group Holdings Limited
Minutes of the Annual General Meeting
Held at Trustco, 2 Keller Street, Windhoek, Namibia
On Thursday, 30 March 2023 at 12:00

Present:

Adv. Raymond Heathcote SC	Chairman
Dr Q van Rooyen	Ms A Brand
Mr QZ van Rooyen	Mr E Haininga
Ms J van den Heever	Mrs M Jacobs
Mr F Abrahams	Ms T Claassen
Mr R Taljaard	Mr D Swindon
Mr B Nyirenda	Mr J Coetzee
Mrs E Janse van Rensburg	Mr S Riskowitz
Mr T Newton	Mr W van Schalkwyk
Ms S van Rooyen	Mr J Engelbrecht (Nexia)
Mr L Van Rooyen	Mr D Du Preez
Mr C du Raan	Mr C Fitzgibbon
Ms S Ashipala	Mr W Geyser
Mrs A Bruyns (meeting secretary)	
Mrs A Lambert	Mr M Geyser
Mr N Basson	Mr B Fourie
Mr D van Heerden	Mr A Brand
Mr W McTeer	Mr F Williams



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A. WELCOMING

The Chairman welcomed all those present at 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 the 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 2022.



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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 2022 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:

Resolution	Shares voted for	Shares voted against	Shares abstained
Presentation and approval of annual financial statements and reports for financial year ended 31 August 2022	729,914,986 99.8%	0 0%	1,480,936 0.15%

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).



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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: 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: Mr Renier Taljaard 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	729,914,986 99.8%	0 0%	1,480,936 0.15%



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2.2) To re-appoint Winton Geyser as non-executive director	729,914,986 99.8%	2,670 0%	1,478,266 0.15%
2.3) To re-appoint Mr Renier Taljaard as non-executive director	729,914,986 99.8%	2,670 0%	1,478,266 0.15%

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 and Mr Johandre Engelbrecht as the auditing partner	729,914,986 99.8%	0 0%	1,480,936 0.15%



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

4.1 Ordinary Resolution Number 4.1

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

4.2 Ordinary Resolution Number 4.2

Resolved that: Mr. Renier Taljaard be and is hereby appointed as a member to the ARC.

4.3 Ordinary Resolution Number 4.3

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

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 re-appoint Mr Winton Geyser as the Chairman of the ARC	729,914,986 99.8%	2,670 0%	1,478,266 0.15%
	4.2) To appoint Mr Renier Taljaard as member to the ARC	729,914,986 99.8%	2,670 0%	1,478,266 0.15%



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4.3) To re-appoint Mr Tom Newton as member to the ARC	729,914,986 99.8%	2,670 0%	1,478,266 0.15%
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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.

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:



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Resolution		Shares voted for	Shares voted against	Shares abstained
5	5.1) Non-binding advisory endorsement of the company's remuneration policy	729,914,986 99.8%	734,407 0.10%	746,529 0.08%
	5.2) Non-binding advisory endorsement of the company's remuneration implementation policy	729,914,986 99.8%	734,407 0.10%	746,529 0.08%

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

It was resolved: that the unchanged 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 unchanged remuneration of the non-executive directors for the period 1 September 2022 to 31 August 2023	729,914,986 99.8%	2,670 0%	1,478,266 0.15%



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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
7	To approve the control of authorized but unissued shares	729,914,986 99.8%	2,670 0%	1,478,266 0.15%

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 the 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
8	To approve the general authority to issue shares	729,914,986 99.8%	2,670 0%	1,478,266 0.15%

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
9	To approve the issue of options or convertible instruments for cash	729,914,986 99.8%	2,670 0%	1,478,266 0.15%

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
10	To approve the general authority to repurchase shares	729,914,986 99.8%	2,670 0%	1,478,266 0.15%



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11. Ordinary Resolution Number 10 – Approval of the Investment Policy

It was resolved that: the Investment Policy which outlines the investment principles to be adhered to be approved. The Investment Policy is available on the website.

Resolution		Shares voted for	Shares voted against	Shares abstained
11	To approve the Investment Policy	729,914,986 99.8%	2,670 0%	1,478,266 0.15%

12. 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.

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

Resolution		Shares voted for	Shares voted against	Shares abstained
12	To approve directors' authority to sign documents	729,914,986 99.8%	2,670 0%	1,478,266 0.15%



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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

A handwritten signature in black ink, appearing to read 'R. Heathcote', is written over a solid black horizontal line.

Chairman

Adv Raymond Heathcote

Date: 30 March 2023