

# 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)  
JSE share code: TTO  
NSX share code: TUC  
OTCQX share code: TSCHY  
ISIN Number: NA000A0RF067

**BUSINESS AT HAND**

**IMPORTANT DATES**

**SHAREHOLDERS ARE ADVISED OF THE FOLLOWING DATES:**

**2022/2023**

RECORD DATE TO RECEIVE NOTICE OF AGM	FRIDAY, 17 FEB 2023
POSTING OF NOTICE	WEDNESDAY, 1 MAR 2023
LAST DATE TO TRADE TO BE ELIGIBLE TO VOTE	MONDAY, 20 MARCH 2023
RECORD DATE TO BE ELIGIBLE TO VOTE	FRIDAY, 24 MARCH 2023
LAST DATE FOR LODGING FORMS OF PROXY	TUESDAY, 28 MARCH 2023
ANNUAL GENERAL MEETING	THURSDAY, 30 MARCH 2023

Notice is hereby given that the annual general meeting (AGM) of shareholders of Trustco Group Holdings Limited (the company) in respect of the financial year ended 31 August 2022 will be held at Trustco House, 2 Keller street, Windhoek, Namibia and conducted by way of and will be accessible to shareholders through electronic communication on 30 March 2023 at 12h00 (Namibian time), 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 resolutions number 7 and 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 are more than 50% (fifty percent) of the voting rights exercised on any such ordinary resolution.

The integrated annual report (IAR) is available at [www.tgh.na](http://www.tgh.na)

**PRESENTATIONS**

Any presentations made at the meeting will be available at [www.tgh.na](http://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 31 August 2022.

**RESOLUTIONS**

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

To receive, consider and adopt the AFS of the group for the financial period ended 31 August 2022, together with the independent auditors' reports thereon. The audited AFS, together with the reports, are contained in the company's 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.

No non-executive directors were appointed since the previous AGM.

**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**

Resolved to approve that the following non-executive directors of the company retires by rotation and being eligible, makes himself available for re-election.

**MR WINTON GEYSER**

Mr Geyser is a member of the South African Institute of Chartered Accountants. He completed his articles with the audit firm Deloitte Haskins & Sells (now Deloitte) and later joined their financial management services division. Since then he has performed accounting, taxation and consultancy work and has held various senior positions, such as the general manager finance at Agra (Co-op) Ltd and the financial director of M Pupkewitz & Sons. Mr Geyser currently holds the position of group managing director of Epic Holdings (Pty) Ltd and various other directorships of Namibian companies.

**2.3 ORDINARY RESOLUTION NUMBER 2.3**

Resolved to approve that the following non-executive directors 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 33 years, in both the short- and long-term insurance industries. After completing his FCII 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. Mr Taljaard was appointed to the board of Trustco as independent non-executive director in 2012 and thereafter to various portfolio entities of Trustco.

# NOTICE OF ANNUAL GENERAL MEETING

(CONTINUED)

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**  
APPOINTMENT AND RE-  
APPOINTMENT OF THE MEMBERS  
OF THE ARC.

4.1 ORDINARY RESOLUTION  
NUMBER 4.1

Resolved to approve that the following non-executive director of the company be re-appointed as chairman to the ARC

**MR WINTON GEYSER**

Mr Geyser is a member of the South African Institute of Chartered Accountants. He completed his articles with the audit firm Deloitte Haskins & Sells (now Deloitte) and later joined their financial management services division. Since then he has performed accounting, taxation and consultancy work and has held various senior positions, such as the general manager finance at Agra (Co-op) Ltd and the financial director of M Pupkewitz & Sons. Mr Geyser currently holds the position of group managing director of Epic Holdings (Pty) Ltd and various other directorships of Namibian companies.

4.2 ORDINARY RESOLUTION  
NUMBER 4.2

Resolved to approve that the following non-executive director of the company be appointed as member to the ARC.

**MR RENIER TALJAARD**

Mr Taljaard has vast experience, of more than 33 years, in both the short- and long-term insurance industries. After completing his FCII 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. Mr Taljaard was appointed to the board of Trustco as independent non-executive director in 2012 and thereafter to various portfolio entities of Trustco.

4.3 ORDINARY RESOLUTION  
NUMBER 4.3

Resolved to approve that the following non-executive director of the portfolio entities of the group be appointed as member to the group ARC.

**MR TOM NEWTON**

Mr Newton is a Namibian citizen and a member of the Institute of Chartered Accountants in Namibia, Public Accountants and Auditors Board and SAICA. Mr Newton obtained a B.Com and Bachelor of Accounting at the University of the Witwatersrand, South Africa. Mr Newton was managing partner at Grant Thornton Neuhaus up to his retirement date. He is chairman and independent non-executive director of Trustco Bank Namibia Ltd. He also acts as trustee on various investment trusts globally. He offers consulting services on all aspects of business, acquisition, taxation and general advice.

5. **ORDINARY RESOLUTION NUMBER 5**  
NON-BINDING ADVISORY  
ENDORSEMENT OF THE GROUP’S  
REMUNERATION POLICY AND  
IMPLEMENTATION REPORT.

5.1 ORDINARY RESOLUTION  
NUMBER 5.1

The King IV recommends and the JSE LR require 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 5.1 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 pages 54 to 69 of the remuneration report of this IAR.

5.2 ORDINARY RESOLUTION  
NUMBER 5.2

King IV recommends and the JSE 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 5.2 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.

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Resolved to approve, through a non-binding advisory vote, the company's remuneration implementation report. Refer to pages 54 to 69 of the remuneration implementation report of this IAR.

6. SPECIAL RESOLUTION NUMBER 1  
REMUNERATION OF NON-EXECUTIVE DIRECTORS.

The remco recommended and the board approved that the non-executive directors' fees remain unchanged.

6.1 SPECIAL RESOLUTION 6.1  
Resolved to approve the unchanged non-executive directors' fees for the period 1 September 2022 to 31 August 2023.

PROPOSED FEES FOR THE PERIOD FROM 1 SEPTEMBER 2022 TO 31 AUGUST 2023

BOARD AND BOARD COMMITTEE	FEE	CHAIRMAN	MEMBER
BOARD	ANNUAL FEE	500 000	250 000
ARC AND INVESTMENT COMMITTEES	ANNUAL FEE	250 000	200 000
REMCO AND NOMCO AND SOCIAL & ETHICS	ANNUAL FEE	50 000	50 000
INVESTMENTS ENTITIES BOARDS	ANNUAL FEE	150 000	150 000
OUT OF OFFICE FEES	FEE PER DAY	10 000	10 000
PORTFOLIO DIRECTORS (NOT APPOINTED AS DIRECTOR OF TRUSTCO)	ANNUAL FEE	300 000	300 000

7. 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 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.

8. ORDINARY RESOLUTION NUMBER 7  
GENERAL AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE AUTHORISED BUT UNISSUED ORDINARY SHARES.

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 (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 to public shareholders as defined in the JSE LR and not to related parties, save as provided for in the LR that related parties may participate in a general issue for cash through a book build process and provided that:
  - approval is specifically received at the AGM (expressly affording Trustco the ability to allow related parties to participate in a general issue for cash through bookbuild process);
  - related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be out of book and not be allocated shares; and
  - equity securities must be allocated equitably in the book through bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the book build.
- 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 30% (thirty percent) of the company's listed equity securities as at the date of this notice of AGM (net of treasury shares) being 471 011 533 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 weighted average traded price of those shares measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities. The JSE will be consulted for a ruling if the company's shares have not traded in such 30 (thirty) business day period.
- 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 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% (seventy five percent) majority of the votes cast by shareholders present or represented by proxy at the meeting is required to give effect to this resolution.

9. 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 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.

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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% of the company's relevant number of shares as at the date of this notice of AGM (net of treasury shares) being 235 505 766 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 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.
  - 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.
- 10. SPECIAL RESOLUTION NUMBER 2**  
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 being 314 007 688 shares 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.
  - 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.
  - At any point in time the company will appoint only one agent to effect any repurchase(s) on its behalf.
  - 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.
- 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 (twelve) 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 (twelve) 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 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 (twelve) months following the date of the repurchase.
  4. The available working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the repurchase.



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11. ORDINARY RESOLUTION  
NUMBER 10

APPROVAL OF THE  
INVESTMENT POLICY.

Resolved to approve the investment policy. The policy outlines the investment principles to be adhered to. The Investment Policy is available on the company website, at <http://www.tgh.na/downloads/>.

12. ORDINARY RESOLUTION  
NUMBER 9  
APPROVAL FOR DIRECTORS’  
AUTHORITY TO SIGN DOCUMENTS.

The adoption of the resolutions no 1 - 11 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.

MATERIAL CHANGE

The restatement of the AFS had a material effect and significant changes in the affairs and financial position of Trustco from 31 August 2022 to the date of this notice. The contents and effects thereof have been properly outlined in the financial statements.

VOTING FOR SPECIAL RESOLUTION

The percentage voting rights required for a 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 31 August 2022).
- Subsequent to the reporting date the shares in issue and in unissued securities would change in accordance with the restatement.
- The company does not have a share incentive scheme.
- The company sold 520 000 shares during the financial year under review.

The full note on share capital is set out in the annual financial statements and contained in the integrated report.

DIRECTORS’ INTEREST

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

31 AUGUST 2021 NAMES	DIRECT	INDIRECT	TOTAL 31 AUG '21	SHAREHOLDING %
EXECUTIVE DIRECTORS				
Q VAN ROOYEN	307 137 454	696 862 606	1 004 000 060	63.95
FJ ABRAHAMS	2 451 518	-	2 451 518	0.16
NON-EXECUTIVE DIRECTORS				
W GEYSER	124 415	-	124 415	0.01
R HEATHCOTE	1 354 802	-	1 354 802	0.09
R TALJAARD	50 151	-	50 151	0.00
L WELDON (RESIGNED 25 MAR 2020)	-	25 400	25 400	0.00
K VAN NIEKERK (RESIGNED 25 MAR 2020)	-	-	-	0.00
J VAN DER HEEVER (APPOINTED 1 NOV 2021)	76 515	-	76 515	0.00
R MARNEY (APPOINTED 25 MAR 2021)	-	-	-	0.00
31 AUGUST 2022 NAMES	DIRECT	INDIRECT	TOTAL 31 AUG '22	SHAREHOLDING %
EXECUTIVE DIRECTORS				
Q VAN ROOYEN	307 137 454	696 862 606	1 004 000 060	63.95
FJ ABRAHAMS	2 451 518	-	2 451 518	0.16
NON-EXECUTIVE DIRECTORS				
W GEYSER	124 415	-	124 415	0.01
R HEATHCOTE	1 354 802	-	1 354 802	0.09
R TALJAARD	50 151	-	50 151	0.00
J VAN DER HEEVER (APPOINTED 1 NOV 2021)	76 515	-	76 515	0.00
R MARNEY (RESIGNED 5 AUG 2022)	-	-	-	0.00

The percentage of shareholding is net of treasury shares  
\* Total issued shares at 31 Aug 2022 - 1 616 038 581  
\* Treasury shares at 31 Aug 2022 - 46 000 138  
\* Shares calculated net of treasury shares at 31 Aug 2022 - 1 570 038 443

MATERIAL CHANGES

Subsequent to the reporting date and the publishing of this report, material change in the directors’ interest is in the process of being effected (Refer to pages 230-231).

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LARGE SHAREHOLDERS (AS AT 31 AUGUST 2022)

NAME	DIRECT SHAREHOLDING	INDIRECT SHAREHOLDING	TOTAL SHAREHOLDING	TOTAL SHAREHOLDING %
VAN ROOYEN QUINTON	307 137 454	696 862 606	1 004 000 060	63.95%
PROTEA ASSET MANAGEMENT LLC	338 951 226			
- MIT		126 412 518	126 412 518	8.05%
- UNIVERSITY NOTRE DAME		120 604 762	120 604 762	7.68%
- SEQUOIA HERITAGE		64 476 948	64 476 948	4.11%
- RISKOWITZ VALUE FUND		27 456 998	27 456 998	1.75%
GERMINATE SL LTD	85 416 666		85 416 666	5.44%
CONSTANTIA INSURANCE COMPANY LTD	44 856 616		44 856 616	2.86%
MIDBROOK LANE (PTY) LTD	6 205 000		6 205 000	0.40%
GOVERNMENT EMPLOYEES PENSION FUND PUBLIC INVESTMENT	5 461 236		5 461 236	0.35%
CITICLIENT NOMINEES NO 8 NY GW	5 275 621		5 275 621	0.34%
GRAND TOTAL	793 303 819	696 862 606	1 490 166 425	94.91%

\* Total issued shares at 31 Aug 2022 - 1 616 038 581  
\* Treasury shares at 31 Aug 2022 - 46 000 138  
\* Shares calculated net of treasury shares at 31 Aug 2022 - 1 570 038 443

MATERIAL CHANGES

Subsequent to the reporting date and the publishing of this report, material change in the large shareholders is in the process of being effected (Refer to pages 228-229).

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 to 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 must 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**  
28 FEBRUARY 2023

ANNEXURE A

ELECTRONIC PARTICIPATION AT THE AGM

1. A shareholder, representative, or proxy for a shareholder who wishes to participate in the AGM *via* electronic communication (participant), 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 22 March to 29 March 2023 *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 29 March 2023 at 12h00. No late dial-in will be accommodated.

TERMS AND CONDITIONS FOR PARTICIPATION AT THE AGM VIA 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:

THE APPLICATION FORM

FULL NAME OF THE SHAREHOLDER, AS PRESENTED ON THE SHARE REGISTER

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

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: NA000A0RF067

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 30 March 2023 at 12h00 (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

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 \_\_\_\_\_ 2023.

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 to be a member of the company. Shareholders complete and return the form to the Transfer Secretaries (Pty) Ltd, at 4 Robert Mugabe Avenue or Computershare Investor Services (Pty) Ltd Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, by 28 March 2023 at 12h00.

GENERAL RESOLUTIONS (ORDINARY AND SPECIAL)	FOR	AGAINST	ABSTAIN
1. Approval of AFS and reports for financial year ended 31 August 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. 2.1 To resolve that the company may appoint a maximum number of 12 directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.2 To re-appoint Mr Winton Geyser as a non-executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.3 To appoint Mr. Renier Taljaard as a non-executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To appoint Nexia SAB&T as independent group external auditors and Mr Johandré Engelbrecht as the auditing partner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. 4.1 To re-appoint Mr. W Geyser as chairman of the ARC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.2 To appoint Mr. R Taljaard as member of the ARC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.3 To re-appoint Mr. T Newton as member of the ARC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. 5.1 Non-binding advisory endorsement of the company's remuneration policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2 Non-binding advisory endorsement of the company's remuneration implementation report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To approve the remuneration of non-executive directors for the period 1 September 2022 to 31 August 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To approve the control of authorised but unissued ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To approve the general authority to issue shares for cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To approve the issue of options or convertible instruments for cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To approve the general authority to repurchase shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To approve the investment policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To approve director's authority to sign documents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

Address: \_\_\_\_\_ Signature: \_\_\_\_\_



FORM OF PROXY  
(CONTINUED)

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 on a poll at the AGM be entitled to 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 of 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 shareholders, no later than 28 March 2023 by 12h00.

- 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/ies.
- 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.