



TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

Registration number 2003/058

Share Code: TSO

("Trustco" or "the company")

Notice of a special general meeting of Trustco shareholders

RATIONALE

Trustco intends to become the first company outside South Africa to apply for a primary listing on the Africa Board of the JSE Limited ("JSE") once the Africa Board is established. The proposed date for the listing is 19 February 2009. The listing will increase liquidity in the Trustco shares and will enable Trustco to more readily access global capital markets. Trustco will maintain its primary listing on the NSX.

The resolutions set out in this notice of special general meeting are to facilitate the proposed listing. The existing authorised and issued stated capital is converted into a par value authorised and issued share capital. Existing shareholders will also benefit from a share split where ordinary shareholders will be offered five par value ordinary shares for every no par value share they own. These are specifically being dealt with in the special resolutions number 1 and 2 below. Ordinary resolution number 3 authorises a primary listing as required in terms of Section 18 of the Namibian Stock Exchange ("NSX") and JSE Listings Requirements.

As a result of the listing on the JSE, the articles of association are replaced in order to comply with the provisions of the JSE Listings Requirements. Salient features of the proposed changes are included in annexure A and a copy of the articles is on the Trustco website: www.tgi.na.

The articles and memorandum are also to be amended to allow the directors of the company to enter into negotiations without the restrictions that was embedded in paragraph 70 of the Articles which restricted the company in its borrowing capacity. The shareholders are also advised that the company has entered into negotiations with Barclays Bank PLC and other institutions to raise financing in an amount of up to USD 52 million ("the Loan"), to assist mainly in funding specific identified corporate acquisitions and to fund future growth. These negotiations are expected to be finalised within the next few months. Shareholders' approval will be sought for the Loan if required in terms of the NSX and JSE Listings Requirements once the terms and conditions of the Loan are finalised.

NOTICE

Notice is hereby given that a special general meeting of Trustco shareholders will be held at Trustco's registered office, No 2 Keller Street, Windhoek, Namibia on Friday, 9 January 2009, commencing at 10h00 for the purpose of considering and, if deemed fit, passing with or without modification, the following resolutions:

SPECIAL RESOLUTION NUMBER 1

AUTHORISED SHARE CAPITAL

"RESOLVED THAT

the existing Authorised Share Capital of the company being 500 000 000 (five hundred million) no par value shares, be converted into 500 000 000 (five hundred million) ordinary par value shares of N\$1,15 (one comma one five Namibian Dollars) each."

- resulting in the Authorised Share Capital of the company being 500 000 000 ordinary par value shares of N\$1,15 each, total N\$575 000 000-00.

ISSUED SHARE CAPITAL

“RESOLVED THAT

the existing Issued Share Capital of the company being 140 028 137 (one hundred and forty million twenty eight thousand and one hundred and thirty seven) no par value shares, be converted into 140 028 137 (one hundred and forty million twenty eight thousand and one hundred and thirty seven) ordinary par value shares of N\$1,15 (one comma one five Namibian Dollar) each.”

- resulting in the total Issued Share Capital of the company being 140 028 137 (one hundred and forty million twenty eight thousand one hundred and thirty seven) ordinary par value shares of N\$1,15 (one comma one five Namibian Dollars) each, total N\$161 032 357-55 (one hundred and sixty one million thirty two thousand three hundred and fifty seven Namibian Dollars and fifty five cents)

SPECIAL RESOLUTION NUMBER 2

AUTHORISED SHARE CAPITAL

“RESOLVED THAT

*subject to the passing of special resolution number 1 above, **the existing Authorised Share Capital** consisting of 500 000 000 (five hundred million) ordinary par value shares of N\$1,15 (one comma one*

five Namibian Dollar) be converted into 2 500 000 000 (two comma five billion) ordinary par value shares of N\$0,23 (zero comma two three Namibian Dollar) per share, total N\$575 000 000-00 (five hundred and seventy five million Namibian Dollar)."

- resulting in a total Authorised Share Capital of 2 500 000 000 ordinary par value shares of N\$0,23 per share, total N\$575 000 000-00

ISSUED SHARE CAPITAL

“RESOLVED THAT

***the Issued Share Capital** of the company being 140 028 137 (one hundred and forty million twenty eight thousand one hundred and thirty seven) ordinary par value shares of N\$1,15 (one comma one five Namibian Dollar) each, total N\$161 032 357-55 (one hundred and sixty one million thirty two thousand three hundred and fifty seven Namibian Dollar and fifty five cents) be converted to 700 140 685 (seven hundred million one hundred and forty thousand six hundred and eighty five) ordinary par value shares of N\$0,23 (zero comma two three Namibian Dollar) each."*

- the total Issued Share Capital of the company shall thus be 700 140 685 (seven hundred million one hundred and forty thousand six hundred and eighty five) ordinary par value shares of N\$0,23 each, total N\$161 032 357-55.

SPECIAL RESOLUTION NUMBER 3

“RESOLVED THAT, the existing Articles of Association of the company be and are hereby abrogated in their entirety and replaced so as to comply with the provisions of the NSX and JSE Listing Requirements.”

ORDINARY RESOLUTION NUMBER 1

“RESOLVED THAT, subject to the passing of any of the special resolutions number 1, 2 and 3 any director of the company be and is hereby authorised to take all such actions and steps and sign all such documents as he or she consider are necessary to register and implement the resolutions once registered, set out herein or incidental to give effect to the resolutions so passed”.

ORDINARY RESOLUTION NUMBER 2

“RESOLVED THAT the directors have the power to allot and issue any new securities of any class already in issue in the capital of the company for cash when the directors consider it appropriate in the circumstances, subject to the following:

- ❑ This authority shall not endure beyond the next annual general meeting of the company;
- ❑ There will be no restrictions in regard to the persons to whom the securities may be issued, provided that such securities are issued to public shareholders (as defined in the NSX and JSE Limited Listings Requirements (the “Listing

Requirements”) and not to related parties as defined in the listings Requirements, whichever is the more onerous one;

- Upon any issue of securities which, together with prior issues during any financial year, will constitute 5% or more of the number of securities of the class in issue, the company shall, by way of a SENS announcement in terms of the listings requirements, give full details thereof, including the effect on the net asset value of the company and earnings per share, the number of securities issued and the average discount to the weighted average traded price of the securities over the 30 day period prior to the date that the price of such issue was determined or agreed by the company’s director;
- That issues in aggregate in any one financial year may not exceed 10% of the number of securities of that class of the company’s issued share capital (including instruments that are compulsorily convertible into shares of that class) at the date of application less any securities of that class issued, or to be issued in the future arising from options/convertible securities issued during the current financial year, plus any securities to be issued pursuant to an announced, irrevocable and fully underwritten rights offer or to be issued pursuant to any acquisition for which the final terms have been announced; and

- The maximum discount at which securities may be issued is 10% of the weighted average traded price of those securities over the 30 business days prior to the date that the price of issue is determined or agreed by the directors.

In terms of the NSX and the JSE Listings Requirements, the validity of this resolution is subject to securing the approval of a 75% majority of the votes cast by shareholders, present or presented by proxy at the general meeting.

ORDINARY RESOLUTION NUMBER 3

“RESOLVED THAT, Trustco is authorised to primary list its securities on the JSE and that any director of the company be and is hereby authorised to take all such actions and steps and sign all such documents as he or she consider are necessary to implement the listing on the JSE.”

In terms of the NSX Listings Requirements a majority of 50% of the votes of all shareholders present or represented by proxy in general meeting, excluding any controlling shareholder, its associates and any party acting in concert as defined in the NSX Listings Requirements, must be cast in favour of ordinary resolution number 3.

ACTIONS REQUIRED BY A TRUSTCO SHAREHOLDER

1. Voting and proxies

Shareholders who hold their shares in certificated form who are unable to attend the general meeting but who wish to be represented thereat, are required to complete and return the attached Form of Proxy so as to be received by the Company's registrars, **Transfer Secretaries (Pty) Ltd, Shop 8, Kaiser Krohne Centre, Post Street Mall, P O Box 2401, Windhoek, Namibia**, by not later than 10h00 on **Wednesday, 7 January 2009**.

2. Shareholders will be permitted by the NSX to trade their existing no par value shares until the new par value shares are listed on the JSE.

3. Articles of Association

Copies of the proposed amended Articles of Association can be inspected at the registered office of the company or requested from the Company Secretary. Attached herewith you will find Annexure 1 which deals with all the changes made to the Articles of Association.

Shareholders who have any doubt as to the action they should take, should consult their stockbroker, accountant, attorney, banker or other professional adviser immediately.

Hand deliveries to:

Transfer Secretaries (Pty)
Ltd
Shop 8
Kaiser Krone Centre
Post Street Mall
Windhoek
Namibia

Postal deliveries to:

Transfer Secretaries (Pty) Ltd
P O Box 2401
Windhoek
Namibia

By order of the Board

A handwritten signature in black ink, appearing to be 'M. Hi', written in a cursive style.

.....
Company secretary
2 Keller Street
Windhoek
Namibia

12 December 2008

Registered office
2 Keller Street
Windhoek
Namibia



TRUSTCO GROUP HOLDINGS LIMITED
Incorporated in the Republic of Namibia
Registration number 2003/058
Share Code: TSO
("TRUSTCO" or "the Company")

Form of proxy

This form of proxy is for the use by Trustco shareholders.

For use by Trustco shareholders, only, at the general meeting of Trustco to be held at Trustco's registered office, No 2 Keller Street, Windhoek, Namibia, on **Friday, 9 January 2009**, commencing at 10h00 or at any adjournment thereof.

I/we (full names)

of (address)

being the holder(s) of

Trustco shares

do hereby appoint (see note 2):

1. _____ of _____ or failing him/her

2. _____ of _____ or failing him/her

3. the Chairman of the general meeting,

as my/our proxy to act for me/us and on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the ordinary resolutions and/or abstain from voting in respect of the Trustco shares registered in my/our name(s), in accordance with the following instructions (see note 3):

Number of Trustco shares			
	For	Against	Abstain
Special Resolution Number 1 to approve the conversion to par value shares			
Special Resolution Number 2 to approve the share split			
Special Resolution Number 3 to approve the new Articles of Association			
Ordinary Resolution Number 1 to authorise a director to do all such things necessary to implement all special resolutions passed and the listing			
Ordinary Resolution Number 2 to approve the authority to issue shares for cash			
Ordinary Resolution Number 3 to approve the primary listing on the JSE			

***Note:** Please indicate with an "x" and the number of Trustco shares in the spaces above how you wish your votes to be cast. If no indication is given, the proxy will vote or abstain in his/her discretion.

Any Trustco shareholders entitled to vote at the general meeting may appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of Trustco.

Signed at _____ on _____

Signature/s _____

Name in BLOCK LETTERS (full name if signing in a representative capacity) _____

Assisted by (where applicable) _____

Notes

1. This form of proxy must only be used by a Trustco shareholder
2. A Trustco shareholder entitled to attend and vote may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of the general meeting". A proxy need not be a shareholder of Trustco. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Trustco shareholder is entitled to one vote on a show of hands and on a poll each Trustco shareholder is entitled to one vote for each Trustco share held. A Trustco shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the Trustco

shareholder in the appropriate box. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the Trustco shareholders' votes.

4. A vote given in terms of an instrument of proxy shall be valid in relation to the general meeting notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the Trustco shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries, not less than 48 hours before the commencement of the general meeting.
5. If a Trustco shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the general meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
6. The Chairman of the general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.
7. The completion and lodging of this form of proxy will not preclude the relevant Trustco shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Trustco shareholder wish to do so.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by Trustco or unless this requirement is waived by the Chairman of the general meeting.

9. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by Trustco.

10. Where there are joint holders of Trustco shares:

10.1 any one holder may sign this form of proxy;

10.2 the vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of Trustco shareholders appear in the Company's register of Trustco shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Trustco shareholder(s).

11. Forms of proxy should be lodged with or mailed to:

Hand deliveries to:

Transfer Secretaries (Pty) Ltd
Shop 8
Kaiser Krohne Centre
Post Street Mall
Windhoek
Namibia

Postal deliveries to:

Transfer Secretaries (Pty) Ltd
P O Box 2401
Windhoek
Namibia

To be received by no later than 10h00 on **Wednesday, 7 January 2009** (or 48 hours before any adjournment of the general meeting which date, if necessary, will be notified in the Namibian press).

12. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.

ANNEXURE "A"

COMPARISON OF CHANGES MADE BETWEEN EXISTING ARTICLES OF ASSOCIATION AND THE NEW PROPOSED ARTICLES OF ASSOCIATION

Paragraph 1.1.1 "Act"

Was: "the Companies Act, 1973, as amended or re-amended and for the time being in force, including any regulations framed thereunder and for the time being in force";

To: "the Companies Act, 1973 as amended or re-amended or substituted by an Act of like nature and for the time being in force, including any regulations framed thereunder and for the time being in force";

Paragraph 3.2

Was: "Subject to Sections 221 and 222 of the Act and any waiver by shareholders of their pre-emptive rights in accordance with the requirements of the NSX, all unissued or new shares shall be offered to existing shareholders pro rate to their shareholding unless these are issued for the acquisition of assets."

To: "Subject to the provisions of Sections 221 and 222 of the Act and any waiver by shareholders of their pre-emptive rights in accordance with the requirements of the NSX and JSE Limited, all unissued or new shares shall be offered to existing shareholders pro rate to their shareholding unless these are issued for the acquisition of assets."

Paragraph 5

Was: "Subject to the provisions of the Act, the company may pay to any person in consideration subscribing or agreeing to

subscribe, or of procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the company.”

To: “Subject to the provisions of the Act, the company may not pay commission exceeding 10% to any person in consideration for their subscribing or agreeing to subscribe, or of procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the company.”

Paragraph 10

Was: “A legal representation...”

To: “A legal representative...”

Paragraph 12

Was: “The instrument of transfer of any share shall be in writing in the usual common form, or in such form as the directors shall from time to time determine and as may be approved by the NSX...”

To: “The instrument of transfer of any share shall be in writing in the usual common form, or in such form as the directors shall from time to time determine and as may be approved by the NSX and the JSE Limited...”

Paragraph 13.7

Was:” any new shares which are created and new securities as directed by the company in general meeting shall be offered to the existing shareholders pro rata to their shareholding and any such issue shall also be subject to the rules and requirements of the NSX.”

To: “any new shares which are created and new securities as directed by the company in general meeting shall be offered to

the existing shareholders pro rata to their shareholding and any such issue shall also be subject to the rules and requirements of the NSX and the JSE Limited.”

Paragraph 17

Was: “An annual general meeting and any general meeting at which it is proposed to pass a special resolution or (save as provided by the statutes) a resolution of which special notice has been given to the Company, shall be called by twenty one days’ notice in writing at the least, and any other general meeting by fourteen days’ notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the auditors for the time being and to all members (other than such as are not under the provisions of these Articles entitled to receive such notices from the Company) and to...”

To: “An annual general meeting and any general meeting at which it is proposed to pass a special resolution or (save as provided by the statutes) a resolution of which special notice has been given to the Company, shall be called by twenty one days’ notice in writing at the least, and any other general meeting by fourteen days’ notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the auditors for the time being and to all members (other than such as are not under the provisions of these Articles entitled to receive such notices from the Company) and must be send to all stock exchanges where the company are listed, both primary and secondary listings, simultaneously and to...”

Paragraph 23

Was: “The chairman of the meeting may with the consent of any general meeting at which a quorum is present (as shall if so directed by the meeting) adjourn the meeting from time to time

and from place to place but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.”

To:” The chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.”

Paragraph 31

Was: “Subject to any special terms as to voting upon which any share may be issued, and subject to the statutes, on a show of hands every member present in person at a general meeting, and every proxy and who is present at a general meeting, shall have one vote only, but upon a poll every member present in person or by proxy at a general meeting shall have one vote for every share held by him.”

To: “Subject to any special terms as to voting upon which any share may be issued, and subject to the statutes, on a show of hands every member present in person at a general meeting, and every proxy and who is present at a general meeting, shall have one vote only, but upon a poll every member present in person or by proxy at a general meeting shall have one vote for every share held by him, and every share in respect of which he holds a proxy.”

Paragraph 38

Was: “An instrument appointing a proxy shall be deposited at the office, or at such other place or one of such places (if any) as may be specified for that purpose in the notice convening the meeting, not less than forty eight hours

before the time appointed for the holding of the meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid. An instrument appointing a proxy shall be valid for one specified meeting only or any adjournment thereof and no proxy shall be used at an adjourned meeting which could not have been used at the original meeting.”

To: “An instrument appointing a proxy shall be deposited at the office, or at such other place or one of such places (if any) as may be specified for that purpose in the notice convening the meeting including in the case of an external company listed on another public bourse such as the JSE Limited , at the registered branch office in the Republic of South Africa, not less than forty eight hours before the time appointed for the holding of the meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid. An instrument appointing a proxy shall be valid for one specified meeting only or any adjournment thereof and no proxy shall be used at an adjourned meeting which could not have been used at the original meeting.”

Paragraph 50

Was: “The maximum number of directors shall be decided at every annual general meeting, but shall not be less than four.”

To: “The maximum number of directors shall be decided at every annual general meeting, but shall not be less than five.”

Paragraph 64

Was: “Notwithstanding any contrary provision contained in these Articles, the office of a director shall be vacated at the close

of the Annual General Meeting of the Company relating to the financial year of the Company in which the director reaches the age of 65 (sixty five) years, but is subject to the discretion and review by the Board.”

To: Deleted the paragraph

Paragraph 70

Was: “However, the directors shall restrict the borrowings of the company and exercise all voting and other rights and powers of control exercisable by the company in relation to its subsidiaries, if any, so as to ensure (as regards subsidiaries, so far as by such exercise they can ensure) that, without the previous sanction of a general meeting, the aggregate amount at any one time owing by the company and its subsidiaries if any, in respect of monies borrowed by it or them or any of them (otherwise than from each other) shall not exceed the aggregate of:

70.1 the issued and paid-up capital of the company;

And

70.2 the amounts standing to the credit of all distributable and non-distributable reserve accounts, including share premium account and share capital redemption reserve fund, but excluding:

70.2.1 any provision for taxation;

And

70.2.2 any reserve created by the writing up of any assets of the company after the acquisition of such assets by the company; and

70.2.3 any reserve created by the writing up of any asset of any subsidiary of the company after the date on which such subsidiary became a subsidiary of the company,

all as set out in the latest audited balance sheet of the company or in the latest consolidated balance sheet of the company and its subsidiaries, as the case may be adjusted by:

70.3 the addition thereto of share capital and share premium attributable to the issue of shares by the company;

70.4 the deduction therefrom of the amount of any reduction of share capital, share premium account or share capital redemption reserve fund (otherwise than by transfer to a reserve);

that may have taken place after the date as at which that balance sheet was prepared.

To: Deleted the paragraph

Paragraph 71 (New Paragraph 69)

Was: “Notwithstanding the provisions of Articles 69 and 70:...”

To: “Notwithstanding the provisions of Articles 68:...”

Paragraph 72 (New Paragraph 71)

Was: “The board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by majority

of votes, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote...”

To: “The board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by majority of votes, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote. If the quorum of directors is two, the chairman shall not be permitted to have a casting vote if only two directors are present at a meeting of directors...”

Paragraph 80 (New Paragraph 79)

Was: “All acts done by any meeting of the board, or of a committee of the board, or by any person acting as a director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any member of the board or such committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or where not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or a member or such committee and had been entitled to vote.”

To: “All acts done by any meeting of the board, or of a committee of the board, or by any person acting as a director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any member of the board or such committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or where not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or a member or such committee and had been entitled to vote. A

resolution signed, by all directors (or their alternates, if applicable), which resolution is then inserted in the minute book, shall be as valid and effective as if it had been passed at a meeting of directors. Any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the last director who signed it (unless a statement to the contrary is made in that resolution).

Paragraph 81 (New Paragraph 79, 80 & 81)

Was: "The company in a general meeting or the directors may from time to time declare a dividend to be paid to the members in proportion to the number of shares held by them in

- 81.1 a period of not less than fourteen days shall be allowed between the date of the declaration or confirmation of the dividend, whichever is the later, and the closing of the transfer register in respect of such dividend; and
- 81.2 the last day for members to be registered shall be a Friday and if the Friday is not a business day, then the last day to register shall be the preceding business day."

To: "79. The company in a general meeting or the directors may from time to time declare a dividend to be paid to the members in proportion to the number of shares held by them.

- 80. A period of not less than fourteen days shall be allowed between the date of the declaration or confirmation of the dividend, whichever is the later, and the closing of the transfer register in respect of such dividend; and
- 81. The last day for members to be registered shall be a Friday and if the Friday is not a business day, then the last day to register shall be the preceding business day. If the shares are listed on the JSE Limited then the last day to trade must be five trading days before record date. To be

recorded in the register on the record date, trade must take place five trading days before the record date.

The record date is the date on which the register must be in a final form and the record date must be on a Friday unless the Friday is public holiday in which case it will be on the last business day of that week”;

Paragraph 87

Was: “87.1 Any notice of any nature whatsoever as opposed to “notices of general meetings” shall be sent in writing to all registered members and to the NSX and the JSE Limited”.

87.2 Notice by advertisement shall be published in two newspapers circulating in Namibia...and in South Africa if required in terms of the JSE Limited Listings Requirements”.

To: “87.1 Any notice of any nature whatsoever as opposed to “notices of general meetings” shall be sent in writing to all registered members and to the NSX and the JSE Limited”.

87.2 Notice by advertisement shall be published in two newspapers circulating in Namibia and in two official language newspapers with national distribution in South Africa if required in terms of the JSE Limited Listings Requirements and announced through SENS.

87.3 Notices of general meetings shall be sent in writing to all registered members and the auditors with 21 clear days’ notice. Subject to the provisions of these articles, any notice shall be in

writing and shall be given or served by the company upon any member or director either by actual delivery, by sending it through the post, or transmitted by e-mail to an e-mail address specified in writing by the recipient to the company, for purposes of receiving such notices and properly addressed to:

87.3.1 a member at his address shown in the register of members;

87.3.2 a director at his postal address shown in the directors' register;

and any such notice to members shall simultaneously be given to the Manager (Listings) of the NSX and the JSE Limited in accordance with the requirements of the NSX and the JSE Limited.

Paragraph 88

Was: "A member may by notice require the company to record an address within the Republic of Namibia, which shall be deemed to be his address for the purpose of service of notices."

To: "A member may by notice require the company to record an address within the Republic of Namibia or in South Africa, which shall be deemed to be his address for the purpose of service of notices."

Paragraph 93.6

Was: "If the company is a NSX listed company, the directors' report attached to the annual financial statements issued by the company pursuant to the Act shall disclose full particulars of all special resolutions and resolutions passed at general meetings (excluding annual general meetings) of the company's

subsidiaries since the date of the directors' report attached to the previous annual financial statements of the company."

To: "If the company is a NSX or JSE Limited listed company, the directors' report attached to the annual financial statements issued by the company pursuant to the Act shall disclose full particulars of all special resolutions and resolutions passed at general meetings (excluding annual general meetings) of the company's subsidiaries since the date of the directors' report attached to the previous annual financial statements of the company."

Paragraph 94

From: "The directors shall cause the required number of copies of the financial statements of the company and if the company has subsidiaries, of the group financial statements of the company and its subsidiaries, together with reports of the auditors, all as required to be laid before a general meeting, to be sent to members at least twenty-one days before the general meeting at which they are to be considered, and also to any recognized stock exchange on which any shares of the company are for the time being listed, in accordance with the requirements of the NSX."

To: "The directors shall cause the required number of copies of the financial statements of the company and if the company has subsidiaries, of the group financial statements of the company and its subsidiaries, together with reports of the auditors, all as required to be laid before a general meeting, to be sent to members at least twenty-one days before the general meeting at which they are to be considered, and also to any recognized stock exchange on which any shares of the company are for the time being listed, in accordance with the requirements of the NSX and the JSE Limited."

New Paragraph 98

98. STRATE TIMETABLES

If the Trustco shares are listed on the JSE Limited then the STRATE timetables will apply in addition to the NSX requirements.