



Trustco Group Holdings Limited
Incorporated in the Republic of Namibia
(Registration number 2003/058)
NSX share code: TUC
JSE share code: TTO
ISIN Number: NA000A0RF067
("Trustco" or "the Company")

PROPOSED SPECIFIC REPURCHASE OF TRUSTCO SHARES FOR CASH

1. INTRODUCTION

Shareholders are advised that Trustco, together with Trustco Life Limited ("**Trustco Life**"), a wholly owned subsidiary of Trustco, (collectively referred to hereafter as the "**Purchasers**") concluded an agreement of sale (the "**Agreement**") with Buckley Capital Partners LP and Buckley Capital Advisors LLC (the "**Sellers**") on 14 October 2016 (the "**Signature Date**"), in terms of which the Purchaser will repurchase 41 806 778 ordinary shares of Trustco from the Sellers, representing 5.4% of the issued share capital, at NAD4.80 ("**Repurchase Price**") per share on 31 January 2018 (the "**Specific Repurchase**").

2. TERMS AND CONDITIONS OF THE SPECIFIC REPURCHASE

The Repurchase Price represents a premium of 42% to the 30 day volume weighted average price of NAD3.38 cents as at 13 October 2016 being the date prior to the Signature Date.

The Specific Repurchase remains subject to the fulfillment of the conditions precedent being met on or before 31 January 2017 ("**Effective Date**"), of which the material conditions are:

- the board of directors of the Purchasers approving all requisite resolutions to implement the Specific Repurchase;
- the shareholders of the Company passing a special resolution authorising the Company to repurchase the shares as contemplated in the Agreement, including for the purposes of paragraph 5.69(b) of the JSE Listings Requirements and section 89(1) and (2) of the Companies Act No. 28 of 2004 of Namibia ("**Namibian Companies Act**"), and such special resolution is registered with the Namibian registrar of companies as required in terms of section 211 of the Namibian Companies Act;
- Trustco obtaining the necessary approvals as required by the exchange operated by the JSE Limited ("**JSE**") and Namibian Stock Exchange.

The effective date of the Specific Repurchase will be the day following which the last condition precedent is met.

3. THE REPURCHASE CONSIDERATION

The aggregate purchase consideration for the Specific Repurchase will be NAD200 672 534.40 ("**Repurchase Consideration**").

On 31 January 2018 (the "**Transfer Date**"), the Purchaser will deliver the Repurchase Consideration to the Sellers and the Sellers will transfer the ownership of the shares into the name of the Purchaser.

The Sellers will not be entitled to any right, title or benefit which will befall the shares after the Effective Date. The Repurchase Consideration will be reduced by deducting the amount of any dividends (net of withholding or any other taxes applicable thereto) lawfully declared and paid to and received by the Sellers and/or dividends or payments declared where the shares qualify on record to receive the dividends in question.

With the exception of activity amongst the Sellers, the Sellers will not be entitled to cede, assign, pledge or encumber the shares in any way from the Signature Date until the Transfer Date.

4. JSE LISTINGS REQUIREMENTS

In terms of the JSE Listings Requirements, the Specific Repurchase requires the approval of a special resolution achieving a 75% majority of the votes cast in favour thereof by all shareholders present or represented by proxy at the general meeting, excluding participants and their associates. Accordingly, in terms of paragraph 5.69(b) of the JSE Listings Requirements, the Sellers (who hold 41 806 778 Trustco ordinary shares), and their associates will be excluded from voting on the Specific Repurchase. The presence of the Sellers will however, form part of the quorum at the general meeting.

5. FINANCIAL EFFECTS AND CAUTIONARY ANNOUNCEMENT

Shareholders of Trustco are advised that a further announcement setting out the financial effects of the Specific Repurchase will be released on the Stock Exchange News Service of the JSE ("SENS") in due course.

Shareholders are advised to continue to exercise cautionary when dealing in the Company's securities until a further announcement is made.

On completion of the Specific Repurchase, the number of treasury shares will increase to 41 806 778 representing 5.4% of the issued share capital.

6. CIRCULAR TO TRUSTCO SHAREHOLDERS

A circular containing full details of the Specific Repurchase, as well as a notice to convene a general meeting of Trustco shareholders in order to consider and, if deemed fit, to pass with or without modification, the resolutions necessary to approve and implement the Specific Repurchase, will be sent to Trustco shareholders in due course and will be announced on SENS.

Windhoek, Namibia
17 October 2016

Amanda Bruyns

Company Secretary: Trustco Group Holdings Limited

Corporate advisor and JSE Sponsor: Sasfin Capital (A division of Sasfin Bank Limited)

NSX Sponsor: IJG Securities (Pty) Ltd