



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

Global Credit Rating Announcement

Trustco Shareholders ("Shareholders") are referred to the SENS announcement dated 28 December 2018 where shareholders were informed that the Global Credit Rating Company ("GCR") has published the Company's long term credit rating of CCC_(NA) and its short term rating of C_(NA) with the outlook as evolving.

Trustco is pleased to announce that GCR has subsequently upgraded Trustco's national long term rating to B+_(NA) and its short term rating to B_(NA) with a positive outlook.

GCR notes the following in its rating rationale:

- The ratings on Trustco are supported by the group's relatively strong corporate profile, sectoral diversification and burgeoning international exposure.
- As at 31 December 2018, Trustco became the largest Namibian corporate by market capitalisation. This was achieved largely by significantly diversifying its operations within Namibia and now also selected exposures in the rest of Africa. The anticipated superior growth of the resources segment, specifically in the production and sale of diamonds in the international markets, is expected to neutralise the impact of the exposure on the country risk.
- All of Trustco's legacy debt has been restructured, without any haircut on the original principal, or settled early at an appropriate discount.



- A significant improvement in Trustco's cash flow is anticipated with funds from operations expected to improve to close to 20% of net debt in the next two years. A strong earnings profile is further anticipated during the same period with EBITDA margins of over 50%.

The ratings are valid until 31 August 2020 and the full report is available at <https://gcratings.com/announcements/trustco-group-holdings-ratings-upgraded-to-bna-bna-positive-outlook-on-expected-improvement-in-financial-performance/> and on Trustco's website at <https://www.tgh.na/investors/global-credit-rating/>

Windhoek

27 September 2019

Amanda Bruyns

Company Secretary

Trustco Group Holdings Limited

JSE Sponsor

Vunani Corporate Finance

NSX Sponsor

Simonis Storm Securities Proprietary Limited

OTCQX Sponsor

J.P Galda & Co