



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)

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 advised that the Global Credit Rating Company ("GCR") has on 30 October 2020 published the Company's long-term credit rating of CCC - (NA) and its short-term rating of C (NA) with the outlook as evolving.

GCR notes the following in its rating rationale:

- Trustco successfully concluded its debt restructuring process on 25 September 2020, where an additional USD20 million was made available to the Group. Interest on the new debt is to be serviced on quarterly intervals starting in December 2020 and capital is repayable in 18 varying quarterly instalments from December 2021. There is a 12-month grace period on international debt capital and interest payments, with varying terms per lender thereafter.
- In October 2020 Trustco secured two facilities for the development and expansion of its resource subsidiary (Meya Mining). One of the facilities was a general term facility of USD 50 million from a private equity fund, while the second term sheet was an export credit facility in the amount of

USD35.8 million. The term sheets contain warranties and due diligence processes which need to be finalised prior to a definitive agreement being signed.

- Trustco has changed its financial year end from 31 March to 30 September during the year and final audited accounts are only expected to be available by 31 December 2020. There is also an ongoing transaction involving JSE-listed Conduit Capital Limited (the holding company of Constantia Insurance Company Limited), which creates some uncertainty about the Group's future operating structure and can only be adequately assessed once the transaction is finalised.

The ratings are valid until 31 October 2021 and the full report is available at <https://gcratings.com/announcements/gcr-downgrades-trustco-groups-rating-to-sdna-on-the-back-of-interest-and-capital-standstill-subsequently-the-rating-was-revised-to-ccc-na-following-resolution-of-debt-restructuring-out/> and on Trustco's website at <https://www.tgh.na/investors/global-credit-rating/>.

Windhoek, Namibia,

2 November 2020

Komada Holdings (Pty) Ltd

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

JSE Sponsor

Vunani Corporate Finance - Johannesburg

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P Galda & Co – New York