



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")

## **UPDATE REGARDING THE DISPOSAL BY TRUSTCO OF UP TO 20% (TWENTY PERCENT) OF LEGAL SHIELD HOLDINGS (PROPRIETARY) LIMITED ("LEGAL SHIELD HOLDINGS")**

### **1. INTRODUCTION**

Trustco shareholders ("**Shareholders**") are referred to the announcement published on SENS on 24 November 2017 wherein shareholders were advised that Trustco and Riskowitz Value Fund LP ("**Purchaser**") have entered into a sale of share agreement ("**Agreement**") in terms of which Trustco will dispose of 20% (twenty percent) of the issued share capital of Legal Shield Holdings, a wholly-owned subsidiary of Trustco for R1.2 billion ("**Consideration**") ("**Transaction**").

### **2. TERM OF THE TRANSACTION**

It was provided in the Agreement that the Purchaser would conduct a due diligence on Legal Shield Holdings between 8 January 2018 and 31 January 2018. The Purchaser instructed Deloitte South Africa to conduct the Due Diligence on its behalf.

In accordance with the Agreement, the Purchaser has confirmed that the due diligence is to its satisfaction and consequently, the Purchaser will acquire 20% of Legal Shield Holdings for the Consideration.



### 3. CIRCULAR

The Transaction is a Category 2, related party transaction requiring the approval of Shareholders in general meeting. The Company is in the process of finalising the circular relating to the Transaction (“**Circular**”). Consequently, the Issuer Regulation Division of JSE Limited (“**JSE**”) has been approached and has granted Trustco an extension of the 60 day rule pursuant to paragraph 9.20(b) of the JSE Listings Requirements to dispatch the Circular to Shareholders. The extension has been granted until 31 March 2018.

Windhoek, Namibia

1 February 2018

Amanda Bruyns

**Company Secretary:** Trustco Group Holdings Limited

**JSE Sponsor**

Sasfin Capital Proprietary Limited (a member of the Sasfin group)

**NSX Sponsor**

Simonis Storm Securities Proprietary Limited

**Independent Expert**

Effortless Corporate Finance