



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 Company")

UPDATE ON THE INTERNAL RESTRUCTURING TRANSACTION, HERBOTH'S TRANSACTION, RESOURCES TRANSACTION AND LSH TRANSACTION

Shareholders are referred to the following:

- The announcements released on 28 October 2019 and 24 February 2020 in respect of a small related party transaction in terms whereof Legal Shield Holdings Limited ("**LSH**"), shall acquire all the companies in the banking and finance segment of Trustco as well as Trustco's education businesses ("**Internal Restructuring Transaction**"). Due to the length of time that has passed since announcing the Internal Restructuring Transaction, a fairness opinion to assess the fairness of the Internal Restructuring Transaction has yet to be obtained. Trustco has aggregated the Internal Restructuring Transaction with the Resources Transaction and LSH Transaction as explained below, and will issue a circular to shareholders to obtain shareholder approval prior to implementation of the Internal Restructuring Transaction.



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Web: www.tgh.na | **E-mail:** info@tgh.na

Adv. R. Heathcote (Chairman) (Non Executive), Dr. Q. van Rooyen (Managing Director/Group CEO), Mr. F. J. Abrahams (Financial Director)
Mr. W. J. Geysler (Non Executive), Mr. R. J. Taljaard (Non Executive), Komada Holdings (Pty) Ltd (Company Secretary)



- The announcement released on SENS on 11 February 2020, in respect of the disposal by Trustco Property Holdings Limited of 100% of the issued share capital and loan accounts of Herboth's Property Development Company (Proprietary) Limited to Constantia Risk and Insurance Holdings Limited ("**Herboth's Transaction**") and the announcement released 4 June 2020 regarding a further extension afforded by the JSE Limited in respect of the posting of the circular in respect of the Herboth's Transaction;
- The announcement released on SENS on 20 March 2020 regarding the sale of shares and option agreement in terms of which Riskowitz Value Fund LLP will acquire 52 shares amounting to 1.3% of the issued share capital of Trustco Resources (Pty) Ltd a wholly owned subsidiary of Trustco and an option to acquire up to a further 148 shares amounting to 3.7% of the issued share capital of Trustco Resources ("**Resources Transaction**") and the announcement released 4 June 2020 regarding a further extension afforded by the JSE Limited in respect of the posting of the circular in respect of the Resources Transaction; and
- The announcement released on SENS on 27 March 2020 regarding the acquisition by Conduit Capital Limited of 100% of the issued ordinary share capital of Legal Shield Holdings Limited from Trustco and Riskowitz Value Fund LLP ("**LSH Transaction**") and the announcement released 4 June 2020 regarding a further extension afforded by the JSE Limited in respect of the posting of the circular in respect of the LSH Transaction.

The Herboth's Transaction, Internal Restructuring Transaction, Resources Transaction and LSH Transaction all require circulars to be issued to shareholders. There is a number of regulatory approvals required for each transaction which is ongoing and in process.

The JSE Limited has therefore granted the following extensions in this regard:



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The posting of the circular setting out the details of the Herboth's Transaction must occur on or before 30 September 2020; and

The posting of the circular setting out the details of the Internal Restructuring Transaction, Resources Transaction and LSH Transaction must occur on or before 30 November 2020.

12 August 2020

Komada Holdings (Pty) Ltd

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

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



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