



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

ISIN Number: NA000AORF067

("Trustco" or "the Company")

VOLUNTARY ANNOUNCEMENT – ENTERING INTO OF A STOCK LENDING AGREEMENT BETWEEN NEXT INVESTMENTS (PTY) LTD AND EVO FUND

1. Introduction

- 1.1 Trustco shareholders ("**Shareholders**") are referred to the SENS announcement regarding the entering into a Warrant Agreement between Trustco and EVO Fund ("**EVO**") released on 27 June 2019 and using the definitions therein unless otherwise stated are advised that Next Investments (Pty) Ltd, an associate of Dr Quinton van Rooyen ("**Next Investments**") and EVO ("**the Parties**") have entered into a stock lending agreement ("**Stock Lending Agreement**").
- 1.2 In terms of the Stock Lending Agreement, Next Investments wishes to grant, and EVO wishes to receive a loan of up to 20 000 000 (Twenty Million) ordinary shares ("**Borrowed Shares**") of Trustco ("**TTO Shares**"), currently held by Next Investments.
- 1.3 The salient terms of the Stock Lending Agreement are set out below.

2. Loan of Shares

- 2.1 The number of Borrowed Shares shall be requested in one or more written notices (“**Borrow Request**”) given to Next Investments by EVO.
- 2.2 Each Borrow Request shall be irrevocable and shall state the number of Borrowed Shares to be delivered.
- 2.3 Next Investments shall deliver the Shares within 3 (three) trading days on the security exchange operated by the JSE Ltd.

3. Redelivery of the Drawn Borrowed Shares

- 3.1 EVO shall redeliver or procure final delivery of the Borrowed Shares to Next Investments upon exercise of the total amount of the issued Warrants or upon the 3rd anniversary of the Subscription Date, whichever is earlier.

4. Conclusion

- 4.1 Next Investments will not receive any payments, in fees or in kind, either from EVO or the Company, in terms of this stock lending agreement. There will be no change of control subsequent to entering into the Stock Lending Agreement.
- 4.2 Next Investments received a first Borrow Request for the transfer of 2 000 000 (Two Million) TTO Shares which will be transferred to EVO on 4 July 2019.

Windhoek, Namibia

4 July 2019

Amanda Bruyns

Company Secretary: Trustco Group Holdings Limited

JSE Sponsor

Vunani Corporate Finance

NSX Sponsor

Simonis Storm Securities Proprietary Limited