



## **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")

## **OPERATIONAL UPDATE: INSURANCE AND ITS INVESTMENTS - PROPERTY DIVISION**

Trustco Shareholders ("Shareholders") are referred to the SENS announcement dated 03 September 2019. Shareholders were informed that an application for the approval of the Need and Desirability for Township establishment on the remainder of Farm Herboth's no 485 ("Herboth's Blick") was submitted to the Ministry of Urban and Rural development on 7 September 2018.

Shareholders were further advised that the Need and Desirability for Township establishment on the Herboth's Blick development was approved in principal, by the Ministry of Urban and Rural development on 30 July 2019.

Shareholders are advised that the Need and Desirability for Township establishment on the Herboth's Blick development was approved on the 7<sup>th</sup> of October 2019 in terms of Section 5(5) (a) (i) of the Townships and Division of Land Ordinance (Ordinance No. 11 of 1963), of Namibia as amended.

Shareholders are advised that this approval is anticipated to have a material impact on the property valuation of the Herboth's Blick development and independent valuations will be conducted in the current financial reporting period. The sales prices of comparable land in the vicinity in terms of mixed land use developments is currently NAD 1 650 per square meter for serviced residential land and NAD 2 200 per square meter for the serviced commercial land. The carrying value of the development was valued at NAD30 per square meter as at 31 March 2019.



Shareholders are referred to page 60 of the Integrated Annual Report 2019 of the insurance and its investment segment (volume two of five) ([www.tgh.na](http://www.tgh.na)) and specifically to the Farm Herboth's development.

Shareholders are referred to the link [https://youtu.be/U35UuP\\_bV98](https://youtu.be/U35UuP_bV98) for further information relating to the Trustco property portfolio.

Windhoek, Namibia

9 October 2019

**Heleen Steyn**

**Acting Company Secretary:** Trustco Group Holdings Limited

**JSE Sponsor**

Vunani Corporate Finance – Johannesburg

**NSX Sponsor**

Simonis Storm Securities Proprietary Limited – Windhoek

**OTCQX Sponsor**

J. P Galda – New York