



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")

WRITE-OFF OF THE NAD1 BILLION LOAN BY DR QUINTON VAN ROOYEN AND ASSOCIATES

Trustco Shareholders ("Shareholders") are referred to the SENS announcements dated 28 September 2018, 10 October 2018, 14 December 2018 and 22 January 2019 together with the circular dated 14 December 2018.

Shareholders were informed that a related party loan agreement was entered into between Trustco (the "Borrower") and Dr Quinton van Rooyen, a director and majority shareholder of Trustco and Next Capital Limited (previously Next Investments (Pty) Ltd), an associate of Dr Quinton van Rooyen (Jointly referred to as the "Lender") in the amount of up to NAD1 Billion ("Capital Amount").

Shareholders were advised as per clause 2.1.4 of the Circular that during the term of the loan, the Lender, has the right and may elect to postpone or write-off any portion of the Capital Amount. The Lender would give 30 (thirty) day notice to the Trustco Board of the Lender's decision to postpone or write-off the Capital Amount or any portion thereof which was lent to the Borrower.

Shareholders were advised that the Borrower might have on-lent the Capital Amount or a portion of the Capital Amount to a subsidiary or operating segment. Once the Lender elects to postpone or write-off the Capital Amount or a portion thereof, the Borrower must align the postponements and/or write-off of the Capital Amount accordingly to reflect the Lender's decision in the Borrower's subsidiaries or operating segment.



Shareholders are advised that the Lender gave notice of its intention to write-off the entire Capital Amount of NAD1 Billion, which total amount was on-lent to Trustco Resources (Pty) Ltd (“Resources”), and must reflect as such in the books of the subsidiary effective 30 September 2019.

Shareholders are further advised that the Trustco Board of Directors waived the 30(thirty) days’ notice period that was required for the Lender to give notice of the decision to write-off the Capital Amount lent to the Borrower.

Dr van Rooyen, managing director of Trustco, said: “the write-off of the Capital Amount is to further deleverage the balance sheet of Trustco and support the Resources Segment while the Group prepares for a possible IPO of the Resources segment.”

Windhoek, Namibia

14 October 2019

Heleen Steyn

Acting Company Secretary: Trustco Group Holdings Limited

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