



Trustco Group Holdings Limited

Incorporated in the Republic of Namibia and registered as an external company in South Africa
(Registration number 2003/058)

(External Registration number: 2009/002634/10)

NSX share code: TUC

JSE share code: TTO

OTCQX share code: TSCHY

ISIN Number: NA000A0RF067

("Trustco")

INCREASE IN SHARE CAPITAL: EBITDAASA PAYMENT IN TERMS OF THE HUSO TRANSACTION

Trustco shareholders ("Shareholders") are referred to the circulars dated 11 September 2015 and 11 May 2017 and the announcements published on the Stock Exchange News Service ("SENS") on 24 July 2018 and 4 September 2018 and the definitions therein relating to the Huso Transaction.

Shareholders are further referred to the terms of the Huso Transaction where the total purchase consideration shall be payable by way of an issue of Trustco shares ("Shares") to the Seller or nominee.

Shareholders are reminded that the purchase price of the Huso Transaction is NAD 3 621 149 000, payable by way of an issue of 772.1 million Shares, which save for the initial payment, would be paid through the issuance of fixed number of Shares, on an earn out basis, upon reaching EBITDAASA targets (EBITDAASA is defined as the cumulative Earnings before Interest, Tax, Depreciation, Amortisation and After Stock Adjustments).



TRUSTCO GROUP HOLDINGS LIMITED

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

Adv. R. Heathcote (Chairman) (Non Executive), Mr. Q. van Rooyen (Managing Director), Mr. F. Abrahams (Financial Director), Mr. W. Geyser (Non Executive)
Mr. R. J. Taljaard (Non Executive), Prof. L.J. Weldon (Non Executive)*, Ms. K.N. van Niekerk (Non Executive)*

*(South Africa)



Shareholders are further referred to the announcement published on SENS on 21 September 2018 in terms whereof it was confirmed that the initial payment of NAD 672 077 000, payable in 143 300 000 Shares had been issued to the Seller's nominee and the Shares in issue was confirmed to be 970 442 090.

Shareholders are further referred to the announcement published on SENS on 4 July 2019 in terms whereof it was confirmed that the first two tranches of NAD500 000 000 payable in 240 400 000 Shares had been issued to the Seller's nominees and the Shares in issue was confirmed to be 1 214 665 619

The Seller may elect a nominee, as per paragraph 4.2.1 of the Share Purchase Agreement, to whom such issue of shares must be made. In this regard, the Seller has nominated Next Capital Limited, Nilgiri Investments CC, Othinge Investments (Pty) Ltd and Seawfell Investments CC as its nominees ("the Nominees"), which are all considered Extended Family as defined in terms of the JSE Listings Requirements, to whom the Trustco shares ("New Trustco Shares") shall be issued.

The New Trustco Shares which amount to 388 400 000 Shares are therefore being issued to the Nominees, as the agreed upon EBITDAASA target of more than NAD 808.1 million for the third, fourth and final tranches of EBITDAASA as set out in the Addendum to the Share Purchase Agreement and contained in the Huso Amendment Circular has been reached. The New Trustco Shares shall be issued on 19 February 2020.

Therefore 772.1 million Shares will have been issued to the Seller in terms of the Huso Transaction with the New Trustco Shares referred to in this announcement being the final payment by Trustco to the Seller.



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*(South Africa)



Following the listing of the new Shares on 19 February 2020, there will be 1 603 075 619 Shares in issue.

Windhoek, Namibia

12 February 2020

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 & Co – New York



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