



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")

SMALL RELATED PARTY TRANSACTION - UPDATE REGARDING THE PROPOSED ACQUISITION OF THE BANKING AND FINANCE SEGMENT BY INSURANCE AND ITS INVESTMENTS SEGMENT.

Trustco Shareholders ("Shareholders") are referred to the SENS announcement released on 28 October 2019 ("previous SENS") regarding its intention to dispose of all businesses held in its Banking and Finance Segment to its Insurance and its Investment Segment ("Restructuring Transaction").

It was mentioned in the previous SENS that the Restructuring Transaction agreements ("Agreements") are subject to certain condition precedents, one being the obtaining of all regulatory approvals, specifically from the Bank of Namibia, which are necessary for the implementation of the Agreements. Shareholders are advised that the Company has not yet received the required approval for the Restructuring Transaction from Bank of Namibia yet and therefore has not yet appointed an Independent Expert for the fairness opinion required by the JSE for small related party transactions.

Subsequent to receiving the approval from the Bank of Namibia, Trustco will appoint an Independent Expert and a further announcement will be made once the requisite opinion for the Independent Expert is available in accordance with paragraph 10.7(c) of the JSE Listings Requirements.

Windhoek, Namibia

24 February 2020



Heleen Steyn

Acting Company Secretary: Trustco Group Holdings Limited

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