



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”)

INCREASE IN SHARE CAPITAL AS AT 31 MARCH 2020

Trustco Shareholders (**“Shareholders”**) are referred to the SENS announcement dated 12 February 2020 in terms whereof Shareholders were advised that the issued share capital of the Company increased to 1 603 075 619 ordinary shares on 19 February 2020.

The Shareholders approved on 12 September 2019, at its Annual General Meeting (**“AGM”**), that the Board may allot and issue authorised but unissued ordinary shares (**“TTO Shares”**) under its General Authority (**“General Authority”**), subject to the rules set out in the JSE Listings Requirements.



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Gobabis: +264 61 270 9610 | Mariental: +264 61 270 9631
Johannesburg: +27 11 644 6622 | Cape Town: +27 21 852 0851

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)



The Board has therefore proceeded to issue TTO Shares to the value of NAD 35 000 000 (Thirty-Five Million Namibia Dollars), and allot 10 740 740 TTO Shares under its General Authority and a further 2 222 222 TTO shares in terms of 5.51 (g) of the JSE Listings Requirements. The TTO Shares were issued at a rate of NAD 2.70 (Two Namibia Dollars and Seventy Cents) per TTO Share.

The issue was approved in order to acquire shares for employees who participate in the various approved employee retention incentive schemes of the Group, including the shares gift employees receive on the first anniversary of their employment, recruitment shares, Meya Prosperity Diamond Bonus shares and the Top 6 and Support approved 2018 share bonus and retention incentive scheme amongst others.

The shares due to staff were accumulated due to limited liquidity in the allowed VWAP price ranges for the purchase of employee shares. No shares are issued to the majority shareholder or his family as they are specifically excluded from any staff retention bonus scheme.

The board resolved to issue and allot the shares to take advantage of the favourable share price to ensure that the employees will therefore be the main beneficiary once the share price improves.

Accordingly the board, issued and allotted 12 962 962 (Twelve Million Nine Hundred and Sixty Two Thousand Nine Hundred and Sixty Two) TTO Shares to staff and Shareholders are advised that as at 31 March 2020, the total number of issued shares of the Company is now **1 616 038 581**.

31 March 2020



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Komada Holdings (Pty) Ltd

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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