



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")

UPDATE ON THE HERBOTH'S TRANSACTION

1. INTRODUCTION

Shareholders are referred to the SENS announcement dated 11 February 2020 ("**Terms Announcement**") in terms whereof it was announced that Trustco Property Holdings Limited ("**Trustco Properties**"), a wholly owned subsidiary of Legal Shield Holdings Limited ("**LSH**"), and Constantia Risk and Insurance Holdings Limited ("**Constantia**") ("**the Parties**") entered into a binding share sale and subscription agreement ("**Sale and Subscription Agreement**") in terms of which Trustco Properties shall dispose of 100% of the issued share capital ("**Sale Shares**") and all loan accounts (if any) of Herboth's Property Development (Proprietary) Limited ("**Herboth's**"), a wholly owned subsidiary of Trustco Properties, to Constantia for a total consideration ("**Purchase Consideration**") of NAD 1 000 000 000 ("one billion Namibia Dollars") ("**The Herboth's Transaction**").



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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. Geysler (Non Executive)

Mr. R. J. Taljaard (Non Executive), Prof. L.J. Weldon (Non Executive)*, Ms. K.N. van Niekerk (Non Executive)*

*(South Africa)



2. ADDENDUM TO THE SALE AND SUBSCRIPTION AGREEMENT

The Sale and Subscription Agreement stipulated that the Conditions Precedent need to be fulfilled or waived by the parties in writing on or before 31 March 2020, or such later date as the parties may in writing agree upon. Subsequently the parties entered into an addendum to the Sale and Subscription Agreement in terms whereof the date for the completion of the Conditions Precedent was extended to 30 April 2020.

3. CONDITIONS PRECEDENT

Shareholders are advised on the progress made by the parties on the Conditions Precedent:

3.1 The Parties submitted an application to the Competition Commission of Namibia on the sale of the HB Property and therefore Trustco is ensuring all Competition Commission regulatory approvals are in process and approvals in principle are being obtained.

3.2 The Parties entered into an arm's length Property Services and Management Agreement.

4. IRREVOCABLE UNDERTAKINGS

Trustco received irrevocable undertakings to vote in favour of the Herboth's Transaction representing 1 014 000 060 of the 1 180 577 734 Shares entitled to vote at a general meeting which represents 85.89% of the shares entitled to vote.



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2 April 2020

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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