



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")

LOAN FACILITY: USD 20 000 000 FACILITIES AGREEMENT BETWEEN TRUSTCO FINANCE (PTY) LIMITED ("TRUSTCO FINANCE") AS THE BORROWER AND DEUTSCHE INVESTITIONS UND ENTWICKLUNGSGESELLSCHAFT ("DEG") AS THE LENDER

Trustco shareholders ("**Shareholders**") are hereby informed that DEG, a Development Finance Institution based in the Federal Republic of Germany, in association with the KfW Group, approved a USD term loan facility to Trustco Finance, a subsidiary of Trustco Group Holdings Limited ("Trustco"), in the amount of USD 20 million (approximately N\$345 million¹ at current exchange rates).

In keeping with Trustco's commitment to the welfare of all Namibians, and as a strategic response to the COVID-19 pandemic in partnership with DEG, the bulk of the facility will be used to provide student financing, as offered by Trustco Finance, as well as enhancing the educational facilities offered by the Institute for Open Learning (Pty) Ltd ("IOL"). Significant funding will also be made available to existing students to restructure and refinance their existing obligations as part of the group's COVID-19 relief measures.

¹ One Namibian dollar is equal to one South African rand.



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Trustco House, 2 Keller Street, Windhoek, Namibia | PO Box 11363, Windhoek, Namibia | **Tel:** +264 61 275 4500 | **Fax:** +264 61 275 4504
Ongwediva: +264 65 233 300 | Katima Mulilo: +264 66 251 900 | Rundu: +264 66 255 066 | Keetmanshoop: +264 63 270 9640 | Walvis Bay: +264 64 212 000
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), Dr. Q. van Rooyen (Managing Director/Group CEO), Mr. F. J. Abrahams (Financial Director)
Mr. W. J. Geysler (Non Executive), Mr. R. J. Taljaard (Non Executive), Komada Holdings (Pty) Ltd (Company Secretary)



In these extraordinarily unsettling economic times, one of the ultimate objectives of the DEG facility is to enhance job security within Trustco's educational businesses.

Trustco's Head of Education, Ilana Calitz, stated, "IOL welcomes fresh funding for Namibian education, especially as the distance education model has proven to be in high demand during the current pandemic. I am confident that a new hybrid model of education will emerge and distance education will become an integral part of the educational industry."

The approved facility significantly enhances Trustco's capital structure and liquidity, and provides the company with ample resources to service Namibian borrowers in a time of great need. The approval is in line with Trustco's previously communicated plan to redesign the funding structure of the business to ensure access to funding to meet the large demand from Namibian students.

Since 2012 KFW/DEG has advanced more than NAD 550 Million to Trustco in debt.

The approval is subject to a final agreement that is currently being drafted by the Parties.

3 June 2020

Komada Holdings (Pty) Ltd

Company Secretary

Trustco Group Holdings Limited

JSE Sponsor

Vunani Corporate Finance - Johannesburg



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NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P Galda & Co – New York



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