



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 Group")

CAUTIONARY ANNOUNCEMENT

Trustco shareholders are referred to the announcement released on SENS on 23 August 2021 ("**August SENS Announcement**") regarding the agreement ("**Management Agreement**") entered into between Next Capital Ltd ("**Next**") and Trustco in terms of which Next has been appointed to provide the management services as set out in the August SENS Announcement, to Trustco, for which Next shall earn a fee from Trustco for the provision of such services ("**Management Fee**").

As per the August SENS Announcement, the Management Fee shall be calculated based on a number of objectives and their relative performance including Shareholder Return Based Metrics where Next shall be compensated via the issue of Trustco Shares should the share price of a Trustco share remain at agreed levels, for a period of at least 90 days on a Volume Weighted Average Price basis ("**Shareholder Return Based Metric Shares**").

The entering into of the Management Agreement was classified as a Category 1 Related Party transaction in terms of the Listings Requirements of JSE Limited ("**Listings Requirements**"). However, the issue of the Shareholder Return Based Metric Shares has since been deemed to be a specific issue of shares for cash as per paragraph 5.51 of the Listings Requirements. A circular therefore containing the full details of the Management Agreement including the issue of the Shareholder Return Based

Metric Shares and incorporating a notice convening the required general meeting of Shareholders will be distributed to Shareholders in due course.

The issue of the Shareholder Return Based Metric Shares requires the information as set out in paragraph 11.20 of the Listings Requirements to be disseminated via SENS. As certain of the information as required by paragraph 11.20 cannot be disseminated at this point, including the effects of the issue on net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share, diluted earnings and headline earnings per share, Shareholders are advised to exercise caution when dealing in the Company's securities until all of the information required to be disseminated as per paragraph 11.20 of the Listings Requirements has been released.

Windhoek, Namibia,

11 October 2021

Komada Holdings (Pty) Ltd

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

JSE Sponsor

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