



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")

WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders ("**Shareholders**") are referred to the cautionary announcement published on SENS on 28 December 2021 in terms whereof Trustco advised Shareholders that it and its Sierra Leonean partner Germinate, received a written offer from a first tier global diamond producer.

The offer was for USD 150 million as a debt facility to scale production at the Meya Mining Operations ("**the Debt Component**") to 1 million carats per annum. The offer included a proposed equity transaction to acquire a 55% stake in Meya Mining at a nominal price subject to conditions to be negotiated ("**the Equity Component**") (the Debt Component and Equity Component collectively the "**Transaction**").

Shareholders were advised that it is envisaged that the agreements to the Transaction would be finalised during Q1 of 2022.

Shareholders were previously advised that up to that date, 27 776.10 carats were sold at an average value of USD 881.71 per carat, which included the Meya Prosperity diamond. Comprehensive information about the Meya Mining operation is contained in Trustco's previous Integrated Annual Reports.

Shareholders are referred to the SENS announcement dated 29 April 2019 where it was advised that Trustco paid the Hurdle Payment and exercised its Option to increase its shareholding to 65% in Meya Mining. The Hurdle Payment had been triggered with the achievement of a resource of 3 million carats or the equivalent of USD 1 billion in situ resource.

At the time, of the achievement of the Hurdle target, the majority shareholder contributed ZAR / NAD 1.55 billion to enable the Resources investments to date.

Trustco holds its primary listing on the Johannesburg Stock Exchange ("JSE") and its secondary listing on the Namibian Stock Exchange ("NSX") and OTCQX in New York ("OTCQX"). Trustco has long standing financial agreements with various international funders, including funders situated in Europe. The financial agreements prohibit Trustco from dealing with sanctioned countries and/or sanctioned entities. In addition Trustco and its subsidiary companies currently have significant minority shareholders in the United States and the European Union. These minority shareholders became prohibited to directly or indirectly deal and/or negotiate with sanctioned countries or entities.

Shareholders are advised that the proposed counter party became a sanction entity as defined.

Under the circumstances and taking into consideration the current state of sanctions imposed, the cautionary announcement is herewith withdrawn and shareholders are advised that caution is no longer required to be exercised when dealing in the Company's securities.

Windhoek, Namibia,
23 March 2022

Komada Holdings (Pty) Ltd
Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

JSE Sponsor

Vunani Sponsors - Johannesburg

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

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