



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 "Company")

RENEWAL OF CAUTIONARY ANNOUNCEMENTS

1. INTRODUCTION

Shareholders are referred to the renewal of the cautionary announcement dated 9 December 2022 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 to Trustco, for which Next shall earn a fee from Trustco for the provision of such services ("**Management Fee**"); and
- the cautionary announcement dated 15 November 2022 regarding the term sheet in terms wherein Trustco Resources (Mauritius) ("**Trustco Resources**") a 100% owned subsidiary of Trustco Resources (Proprietary) Limited and Meya a 65% owned subsidiary of Trustco Resources, Germinate (SL) Limited ("**Germinate**") a 35% shareholder of Meya and SJSL ("**the Parties**") entered into a term sheet in terms of which SJSL shall subscribe for such number of shares ("**Subscription Shares**") in Meya that it shall have an option to become up to a 70% shareholder in Meya ("**the**

Transaction”). Subsequently, the parties, together with an international investment fund entered into discussions to conclude a transaction whereby the parties would increase their investment (through a combination of third-party funding and shareholder funding) to fully capitalise the asset.

2. MANAGEMENT AGREEMENT CAUTIONARY RENEWAL

Shareholders are reminded that Trustco obtained irrevocable undertakings from the minority shareholders to approve the Management Agreement, which was announced on the previously released cautionary announcement renewal.

Shareholders are advised that as certain of the information as set out in paragraph 11.20 of the Listings Requirements has not been disseminated, shareholders are accordingly advised to continue to exercise caution when dealing in Trustco securities until all the information required to be disseminated as per paragraph 11.20 of the Listings Requirements has been published on SENS.

3. RESOURCES TRANSACTION CAUTIONARY RENEWAL

Shareholders are advised that it is envisaged that the Definitive Agreements would be concluded during the first quarter of 2023 or soon thereafter and would remain subject to relevant due diligence and the necessary board and regulatory approvals.

Trustco believes the Transaction, if successfully concluded, will have a material effect on the price of the Company’s securities, once the suspension has been lifted.

4. CONCLUSION

Accordingly, Shareholders are advised to exercise caution when dealing in the Company’s securities until a further announcement regarding the Transaction is made. Any enquiries can be sent via email to the company secretary at komada@tgh.na.



Windhoek, Namibia,
24 January 2023

Komada Holdings (Pty) Ltd

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

JSE Sponsor

Vunani Sponsors

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P Galda & Co – New York