



TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

(Registration number 2003/058)

NSX Share Code: TUC

JSE Share Code: TTO

ISIN Number: NA000A0RF067

("Trustco" or "the Company")

TRANSACTION UPDATE ANNOUNCEMENT

Shareholders are referred to the SENS announcement dated 23 January 2014, wherein they were advised that Trustco, via its wholly owned subsidiary, Trustco Property Holdings Proprietary Limited ("Trustprop") had entered into an agreement with Philco Twenty Two Proprietary Limited ("Philco"), subject to the fulfilment of certain conditions precedent, in terms of which Trustco will acquire 100% of the issued share capital of Elisenheim Property Development Company Proprietary Limited ("Elisenheim") for a purchase consideration of N\$220 million ("the acquisition").

Trustco is pleased to announce that the following conditions precedent have now been fulfilled:

1. Written approval of the acquisition has been obtained from the Namibian Competition Commission; and
2. Written confirmation has been obtained from the Namibian Minister of Local Government and Housing (Townships Board and Namibia Planning Advisory Board) that the township establishment of Elisenheim Extension No's 1 to 21 has been extended until 31 December 2023 and 31 December 2015, respectively.

Trustco and Philco have agreed to extend the date by which the remaining conditions precedent are to be fulfilled to 3 June 2014.

Mr Q van Rooyen, a shareholder representing 50,8% of the issued share capital of the Company has provided the Company with an irrevocable commitment to vote in favour of the acquisition.

A circular detailing the terms and conditions of the category 1 acquisition and a notice convening a general meeting of shareholders is being prepared and will be posted to shareholders on or before 16 May 2014.

By order of the Board

DJ Steyn

Company Secretary
Windhoek,
10 April 2014

JSE Sponsor
Sasfin Capital
(a division of Sasfin Bank Limited)

NSX Sponsor
IJG Securities (Pty) Ltd.