



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")

## **FINANCIAL EFFECTS OF THE SPECIFIC REPURCHASE AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT**

### **1. INTRODUCTION**

Shareholders are referred to the announcement published on the Stock Exchange News Service ("**SENS**") on 17 October 2016 and are advised that Trustco, together with Trustco Life Limited ("**Trustco Life**"), a subsidiary of Trustco, (collectively "**Purchaser**") concluded an agreement of sale with Buckley Capital Partners LP and Buckley Capital Advisors LLC (the "**Seller**") in terms of which the Purchaser will repurchase 41 806 778 Trustco ordinary shares ("**Repurchase Shares**") from the Seller ("**Specific Repurchase**"). The Specific Repurchase represents 5.4% of the Company's issued share capital, and will be effected at a price of at NAD4.80 per share.

### **2. FINANCIAL EFFECTS OF THE SPECIFIC REPURCHASE**

The Specific Repurchase will become effective on the day following which the last condition precedent is met which date may not be later than 31 January 2017, unless the parties agree otherwise ("**Effective Date**").

The total consideration for the Repurchase Shares of NAD200 672 534.40 will be funded out of existing cash resources and will be paid on the transfer date being 31 January 2018, on which date the Repurchase Shares will transfer to the Purchaser. The Purchaser may give notice to the Seller that it wishes to effect early payment (i.e. before 31 January 2018) of the purchase price in part (minimum of 25%) or as a whole and elect an earlier transfer date for the part or all of the Repurchase Shares ("**Early Payment**");

After taking into consideration the Company's unaudited condensed consolidated interim results for the six months ended 30 September 2016 published on SENS on 16 November 2016, the impact of the Specific Repurchase on the Company's financial information, on the assumption that the Early Payment option is not elected, will be, with effect from 31 January



2018 (unless otherwise stated):

- a total cash outflow of NAD200 672 534.40;
- dividends no longer being payable on the Repurchase Shares, after the Effective Date;
- interest earned on the cash resources used to fund the Specific Repurchase being forgone;
- the share capital of the Company decreasing to the extent that the Repurchase Shares are acquired by the Company and cancelled;
- shares held in treasury increasing to the extent that the Repurchase Shares are acquired by Trustco Life or any other nominated subsidiary; and
- the Repurchase Shares no longer being included for the purpose of calculating earnings per share and headline earnings per share once transferred to the Purchaser.

Should an Early Payment option be elected, the impact of such early payment will be as above but effective from such early payment date, to the extent applicable.

### **3. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT**

Shareholders are referred to the announcement published on 17 October 2016 wherein they advised of the Specific Repurchase and were advised to exercise caution when dealing in the Company's securities until a further announcement with regard to the financial effects of the Specific Repurchase was made. Shareholders are advised that further to the information set out in this announcement regarding the financial effects of the Specific Repurchase, caution is no longer required to be exercised by Shareholders when dealing in their Trustco securities.

Windhoek, Namibia  
18 November 2016

Amanda Bruyns  
**Company Secretary:** Trustco Group Holdings Limited

**Corporate advisor and JSE Sponsor:** Sasfin Capital (A division of Sasfin Bank Limited)

**NSX Sponsor:** Simonis Storm Securities (Pty) Ltd