

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", "the Company")

CAUTIONARY ANNOUNCEMENT: INTERNATIONAL FINANCE CORPORATION IN PRINCIPLE AGREEMENT FOR THE SUBSCRIPTION OF SHARES AND PARTIAL BOND GAURANTEE.

Shareholders are advised that Trustco (www.tgi.na) has, subsequent to negotiations, reached an in principle agreement with the International Finance Corporation ("IFC") (www.ifc.org) which if successfully concluded may have a material effect on the price of Trustco's securities.

The salient features of the in principle agreements are as follows:

- 1) The IFC will subscribe, pursuant to a specific new share issue for cash, to between 15 and 20 % of Trustco's outstanding issued share capital, about ZAR210 million, approximately US\$25 million;
- 2) The final price agreed per ordinary share of Trustco will be between ZAR 130cps and 145cps;
- 3) The IFC will provide a partial credit guarantee of up to ZAR210 million, approximately US\$25 million, in connection with Trustco's issuance of ZAR denominated bonds in the aggregate principal amount of up to ZAR350 million, approximately US\$41.7 million. This is the envisaged first draw down from Trustco's listed domestic medium term note program totaling ZAR 1 billion;
- 4) The proceeds of the bonds and equity investment will be used to fund expansion of Trustco's micro-lending and micro-insurance businesses in Namibia and abroad;
- 5) The transactions are subject to a due diligence process to be undertaken by the IFC, commencing 1 October 2012;
- 6) The transactions are further subject to both parties' final internal and Board approvals, regulatory approvals including but not limited to the JSE Limited, the NSX and shareholders approvals where required; and
- 7) It is envisaged that the transactions will be completed during Q1, 2013.

The IFC previously provided lines of credit to Trustco amounting to ZAR80 million during 2010 in support of Trustco's micro-lending business towards education in Namibia.

Accordingly, shareholders are advised to exercise caution when dealing in the company's securities until a further announcement is made.

By order of the Board.

MA Gebhardt

Company Secretary
Windhoek, 1 October 2012

JSE Sponsor
SASFIN Corporate Finance (a division of SASFIN Bank)

NSX Sponsor
IJG Securities (Pty) Limited