



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")

WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to prior cautionary announcements, the last of which was published on 13 August 2013, relating to the International Finance Corporation ("IFC") in principle agreement for the subscription of shares and partial bond guarantee. The IFC's board has approved up to a ZAR300,000,000 investment in the Company. Shareholders are accordingly advised that the Company has successfully concluded negotiations and has entered into appropriate agreements with the IFC which agreements have been approved by the boards of the Company and the IFC.

The salient terms of the agreements are the following:

1. The Company will issue a total of ZAR200,000,000 (two hundred million Rand) Senior Secured Floating Rate Notes. The IFC will subscribe for two tranches of notes, with the first tranche repayable in three years time and the second in four years time. The notes will be issued at par with a coupon of 3 month JIBAR plus 3.25%, payable semi-annually. This is the first issue under the Company's ZAR1 billion listed bond programme.
2. The Company will issue up to 35 million fully paid ordinary shares of the Company on or about 27 August 2013, representing approximately 4.5% of the Company's ordinary shares outstanding on a fully diluted basis immediately following IFC's investment (the "IFC Shares"), at a price of ZAR0.85 per share and an aggregate purchase price of up to ZAR29.75million (the "Share Subscription") under the Company's general authority to issue shares. This is a further positive endorsement by the IFC of the Company and its strategies
3. The IFC is not a material shareholder of Trustco, in terms of the JSE Listings Requirements; hence the Share Subscription is classified as a non-related party transaction.
4. Subject to paragraph 5.52(e) of the JSE Listings Requirements shareholder approval of the general authority to issue shares for cash ordinary resolution was granted with a majority of the votes cast by more than 75% of the shareholders on 26 September 2012.
5. In addition to the Share Subscription the IFC shall have an option, subject to appropriate approvals being obtained by the Company, which will allow the IFC to purchase up to forty million fully paid ordinary share of the Company at an exercise price of the higher of



ZAR1.30 per share or the 30 day average trading price per share less 2.5%.

6. The IFC shall, subject to appropriate approvals being obtained by the Company, have a right, which begins on the third anniversary of the date on which IFC first subscribes for the IFC Shares, subject to certain liquidity conditions being present, to dispose all of the shares in the Company then held by IFC to the Company at the put price which is greater of the listed share price or Equity Value based on Enterprise Value calculated on the same EBITDA multiple as IFC entry price, with adjustments for cash and debt.

As negotiations have now successfully been concluded, caution is no longer required to be exercised by shareholders when dealing in their securities.

By order of the Board.

DJ Steyn

Company Secretary
Windhoek,
21 August 2013

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

NSX Sponsor
IJG Securities (Pty) Limited



Adviser to the Company as to South African Law