



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")

#### **CAUTIONARY ANNOUNCEMENT**

Trustco shareholders ("Shareholders") are referred to the circular dated 11 September 2015 regarding the acquisition by Trustco, through its subsidiary Trustco Resources Proprietary Limited, of the entire shareholding in Huso Investments Proprietary Limited ("**Huso**") which was subject to the fulfilment of certain outstanding conditions including shareholder approval ("**the Huso Transaction**").

Shareholders were advised in the announcement published on 5 October 2015, that the requisite Shareholder approval for the Huso Transaction had been obtained and details of the status of the remaining conditions to the Huso Transaction were provided.

While the Huso Transaction has not yet closed, Shareholders are advised that the parties to the Huso Transaction are currently in discussions to amend the terms of the settlement of the consideration for the Huso Transaction to move away from subsequent payments being based on future resources and rather issuing the remaining shares due and payable in terms of the transaction based directly and wholly on earnings.

The discussions are expected to be concluded within two weeks from the date of this announcement and Shareholders will be advised of the outcome of the discussions once concluded. Furthermore,



Shareholders will be advised once the outstanding conditions to the Huso Transaction have been fulfilled.

The revised discussions regarding the Huso Transaction, if successfully concluded may have a material effect on the price of the Company's securities. Accordingly, Shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement regarding the Huso Transaction is made.

Windhoek

15 November 2016

By order of the Board

Amanda Bruyns

Company Secretary: Trustco Group Holdings Limited – Windhoek

JSE Sponsor: Sasfin Capital (A division of Sasfin Bank Limited)

NSX Sponsor: Simonis Storm Securities (Pty) Ltd.