

TRUSTCO GROUP HOLDINGS LTD

Registration No. 2003/058

Registered in Namibia

NSX Share Code: TSO

TRUSTCO GROUP HOLDINGS LIMITED

FIRST CAUTIONARY ANNOUNCEMENT

Shareholders are advised that a subsidiary of Trustco Group Holdings Ltd, The Institute For Open Learning (Pty) Ltd has entered into negotiations, which 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 full announcement is made.

By order of the board.

PJ Miller

Company Secretary

23 January 2009

Registered Office:

Trustco House

2 Keller Street

P O Box 11363

Windhoek

Namibia

Directors:

D Namwandi (Chairman), V de Klerk, M Nashandi, G Walters, AH Toivo ya Toivo, FJ Abrahams, Q van Rooyen (Managing Director)

Sponsor:

IJG Securities (Pty) Ltd

12 Love Street

P O Box 186, Windhoek, Namibia

Registration No. 95/505