



TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

(Registration number 2003/058)

Registered as an external company in South Africa

(External registration number 2009/002634/10)

NSX share code: TUC

JSE share code: TTO

ISIN Number: NA000AORF067

("Trustco" or "the Company")

Update on the Global Credit Rating of the Company

Trustco Shareholders ("**Shareholders**") are referred to the SENS announcement dated 31 August 2018 in terms where of the Company published its credit rating for the period 1 September 2018 to 31 August 2019 by the Global Credit Ratings Company ("**GCR**").

GCR previously published Trustco's national scale long term rating of BBB⁺_(NA) and its short term rating of A2_(NA) to LD_(NA). The Company is pleased to announce that after signature of the formal Standstill Agreement signed with the international debt Lenders Group the GCR consequently upgraded the Company's long term credit rating to CCC_(NA) and its short term rating to C_(NA) with the outlook as evolving.

The Standstill Agreement is effective until 15 June 2019. Restructuring of debt packages will be negotiated with the Lenders Group during the effective period of the Standstill Agreement. GCR will raise the rating post the successful restructuring of the debt.

The rating is valid until August 2019 and the announcement is available on Trustco's website at <http://www.tgh.na/investors/global-credit-rating/>

28 December 2018



Amanda Bruyns

Company Secretary: Trustco Group Holdings Limited

JSE Equity Sponsor

Vunani Corporate Finance

JSE Debt Sponsor

Merchantec Capital

NSX Sponsor

Simonis Storm Securities Proprietary Limited