



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

("the Company" or "the Group" or "Trustco")

Announcement and Upliftment of Cautionary Announcement

The Company refers shareholders to the Cautionary Announcement published on 28 July 2010.

The Company announces that its subsidiary Trustco Mobile (Pty) Ltd, successfully concluded negotiations and entered into an agreement with Econet Wireless (Private) Limited (www.econet.zw) and First Mutual Life Assurance Company (Private) Limited (www.fmlzim.com), both being companies incorporated in Zimbabwe. Econet Wireless (Private) Ltd is a subsidiary of the Zimbabwe Listed Company, Econet Wireless Holdings Ltd (ZSE ticker Econet)

The salient terms of the agreement are the following:

1. Trustco Mobile (Pty) Ltd licensed its patented transaction facilitation system branded as "The Trustco Mobile Concept" exclusively to Econet in Zimbabwe against payment of a monthly fee of U\$1.00 monthly per subscriber.
2. Econet will utilize the Trustco Mobile Concept to offer free life cover as a value added product to its subscribers.
3. First Mutual Life Assurance Company, a subsidiary of Africa First Renaissance Corporation (www.afre.com) (ZSE ticker AFRE) and a registered Insurer in Zimbabwe will underwrite the life cover against payment of an underwriting fee.
4. The initial period of the agreement is for a fixed term of 18 (eighteen) months whereafter it may be terminated by either party on 6 (six) months written notice.

The agreement marks the first phase of the implementation of the Trustco Mobile Concept into Africa and beyond Namibia. The Company expects to conclude further agreements with

other parties elsewhere in Africa. Further announcements will be made when necessary.

The Company expects that the conclusion of the agreement will contribute materially to the Groups' micro insurance segment.

5. The agreement will be implemented once the final approval of the Insurance Regulator in Zimbabwe is granted. The approval by the Insurance Regulator is expected shortly and a further announcement will be made in due course.

6. The Cautionary Announcement published on 28 July 2010 is hereby uplifted.

By order of the Board

PJ Miller
Company Secretary
Windhoek, 21 September 2010

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