

TTO - Trustco Group Holdings Limited - Voluntary announcement relating to Trustco Mobile's Transaction with Econet Wireless and First Mutual Life

TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

(Registration number 2003/058)

JSE share code: TTO

NSX share code: TUC

ISIN Number: NA000A0RF067

("Trustco" or "the Company")

Voluntary Announcement Relating to Trustco Mobile's Transaction with Econet Wireless and First Mutual Life

Shareholders are referred to the SENS announcements dated 8 June 2011 and 17 June 2011 whereby Trustco announced that it had instructed its lawyers in Zimbabwe to apply for an interdict against Econet Wireless (Private) Limited ("Econet"). The interdict sought to enforce Econet's compliance with its contractual obligations, as entered into in its tripartite agreement ("the agreement") with Trustco Mobile (Pty) Limited ("Trustco Mobile") and First Mutual Life Assurance Company (Pty) Limited ("First Mutual Life") ("the parties") dated 17 August 2010, and to prohibit Econet Wireless from infringing in any way on Trustco Mobile's Intellectual Property Rights which are protected under Zimbabwean and International intellectual property laws.

The subject matter of the dispute relates to the "Ecolife" product in terms of which Econet subscribers were afforded free life insurance. Shareholders are advised that the High Court of Zimbabwe handed down the following interim order against Econet on the 25th of July 2011:

"1. The first respondent (Econet) is directed to restore to the first applicant (Trustco Mobile) the internet based reporting links and all access to Trustco Mobile hardware and software, thus enabling it to monitor and process airtime purchase transactions and otherwise perform its obligations in terms of the agreement; and
2. The first respondent (Econet) be directed to refrain from undertaking and implementing a competing, infringing service to that provided by the first applicant (Trustco Mobile) in terms of the agreement."

It is foreseen that none of the almost two million subscribers to "Ecolife" will lose any of their accumulated life cover, as Trustco Mobile anticipates the continuation of the venture in Zimbabwe to the benefit of all parties concerned.

By order of the Board

J Bazuin

Company Secretary

Windhoek, 26 July 2011

JSE Sponsor

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