



Trustco Group Holdings Limited

Incorporated in the Republic of Namibia and registered as an external company in South Africa
(Registration number 2003/058)

(External Registration number: 2009/002634/10)

NSX share code: TUC

JSE share code: TTO

OTCQX share code: TSCHY

ISIN Number: NA000A0RF067

(**"Trustco"**)

PARTIAL EXERCISE OF FIRST WARRANT CERTIFICATE IN AFRICA

Trustco shareholders (**"Shareholders"**) are referred to the circular dated 6 September 2019, regarding the entering into of the Warrant Agreement with Evo Fund (**"Evo"**).

Shareholders are further referred to the SENS announcements published on 30 September 2019 and 16 October 2019 advising Shareholders of the Warrant Agreement and the issuance of the four warrant certificates (**"Certificates"**) as per the Warrant Agreement.

As such, Evo became the sole warrant holder in Trustco, and the Certificates entitle (but do not oblige) Evo, on an aggregate basis, to subscribe for 97 427 000 ordinary TTO shares, amounting to approximately 7.5% of the ordinary issued shares of Trustco.

Shareholders are now advised that Evo has elected to exercise a portion of its rights under the first Certificate, as a run through of the warrant issue process, in order to gauge market reaction and benchmark the process as a whole, given that this is Evo's first transaction of its kind executed in Africa. In terms of the exercise notice received by Trustco in relation to this partial exercise by Evo of its rights under the first Certificate, Shareholders are advised that Evo elected to subscribe for



10 000 of the 20 000 000 ordinary TTO shares it is entitled to subscribe for under the first Certificate.

These shares have been listed with effect from 24 October 2019 and upon their delivery shall result in Evo holding approximately 0, 00082% of the ordinary issued shares of Trustco. Following such listing, the number of ordinary Trustco shares in issue is 1 214 675 619.

In compliance with paragraph 11.20 of the JSE Listing Requirements the Company discloses the following:

Name of Person Subscribing	Evo Fund
Number of Securities	10 000
Price per Security (cents)	900
Value of Transaction	ZAR90 000
Class of Security	Ordinary Shares
Discount to 30 day VWAP	The shares have not been issued at a discount to the volume weighted average traded price of Trustco securities measured over the 30 business day period prior to the receipt of the exercise notice from Evo

The proceeds of the share issuance will be used for general working capital needs.

Dr Quinton van Rooyen Group MD said “With the execution of this first portion of the warrants, we’ve completed all the steps needed to ensure the warrant programme can operate as originally envisaged.”

<http://www.tgh.na/>

<https://www.evocm.com/>



Windhoek, Namibia

24 October 2019

Heleen Steyn

Acting Company Secretary

Trustco Group Holdings Limited

JSE Sponsor

Vunani Corporate Finance - Johannesburg

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P Galda & Co – New York