

TTO - Trustco Group Holdings Limited - Withdrawal of the cautionary announcement relating to the specific share repurchase

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 "Trustco")

WITHDRAWAL OF THE CAUTIONARY ANNOUNCEMENT RELATING TO THE SPECIFIC SHARE REPURCHASE

1. INTRODUCTION

Shareholders are referred to the announcement released on SENS on 28 October 2011 regarding the proposed specific share repurchase by Trustco of 74 331 920 or 10.5% of its ordinary shares in issue ("the repurchase shares") through the exercise by Trustco or its nominees of a call option over the repurchase shares ("the call option") or the exercise by the Fund of a put option over the repurchase shares ("the put option") (collectively, "the options") ("the transaction").

2. PRO FORMA FINANCIAL EFFECTS

The table below sets out the unaudited pro forma financial effects of each of the initial recognition of the put option, the exercise of the put option and the exercise of the call option on Trustco's basic and diluted earnings per share, headline and diluted headline earnings per share, net asset value per share and tangible net asset value per share.

The unaudited pro forma financial effects have been prepared to illustrate the impact of each of the initial recognition of the put option, the exercise of the put option and the exercise of the call option on the published financial information of Trustco for the six months ended 30 September 2011, had each of the initial recognition of the put option, the exercise of the put option and the exercise of the call option occurred on 1 April 2011 for statement of comprehensive income purposes and on 30 September 2011 for statement of financial position purposes.

The pro forma financial effects of the initial recognition of the call option have not been disclosed in the table below as the only pro forma adjustments are the recognition of the prepaid transaction costs amounting to N\$800 000 as an asset and the reduction to cash and cash equivalents. The transaction costs will be transferred to equity should the call option be effected or recognised in profit and loss should the repurchase no longer be expected to be completed. The initial recognition of these pro forma adjustments do not impact on Trustco's basic and diluted earnings per share, headline and diluted headline earnings per share, net asset value per share and tangible net asset value per share.

The unaudited pro forma financial effects have been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the audited results of Trustco for the year ended 31 March 2011.

The unaudited pro forma financial effects set out below are the responsibility of Trustco's directors and have been prepared for illustrative purposes only and because of their nature may not fairly present financial position, changes in equity, results of operations or cash flows of Trustco after each of the initial recognition of the put option, the exercise of the put option and the exercise of the call option.

Amounts in Before Namibian Dollars	After initial recognit ion of the put option	Percenta ge change	After exercise of the put option	Percenta ge change	After exercise of the call option	Percenta ge change	
Basic earnings per share	7.67	7.65	(0.23)	8.34	8.76	8.18	6.72

(cents)							
Diluted basic earnings per share	7.61	7.60	(0.23)	8.27	8.67	8.12	6.63
(cents)							
Headline earnings per share	7.01	6.99	(0.25)	7.60	8.43	7.44	6.20
(cents)							
Diluted headline earnings per share	6.96	6.94	(0.25)	7.54	8.33	7.39	6.11
(cents)							
Net asset value per share	104.8	97.2	(7.25)	109.01	3.97	104.08	(0.73)
(cents)							
Tangible net asset value per share	68.5	60.9	(11.10)	68.18	(0.46)	63.26	(7.66)
(cents)							
Weighted average number of shares at end of the period ('000)	677 240	677 240	0.00	602 908	(10.98)	602 908	(10.98)
(cents)							
Diluted weighted average number of shares at end of the period ('000)	682 029	682 029	0.00	607 697	(10.90)	607 697	(10.90)
(cents)							
Shares in issue at end of the period, excluding deemed and cancelled treasury shares ('000)	677 875	677 875	0.00	603 543	(10.97)	603 543	(10.97)

Notes:

1. The "Before" basic, diluted, headline and diluted headline earnings per share, and the net asset value and net tangible asset value per share have been extracted without adjustment from the published results of Trustco for the six months ended 30 September 2011.
2. The "After the initial recognition of the put option" column assumes:
 - a. unwinding of the interest expense (calculated using an interest rate of 9.75% per annum) arising due to the recognition of a

liability for the present value of the redemption amount of the put option in accordance with IAS 32: Financial Instruments - Presentation. This will have a continuing effect on Trustco's

financial results until either the put option is exercised or

is no longer expected to be completed;

b. recognition of a liability for the present value of the redemption amount of the put option and the corresponding debit to equity in accordance with IAS 32: Financial Instruments -

Presentation. If the put option expires unexercised then the carrying amount of the liability at that time will be reclassified to equity; and

c. recognition of the prepaid transaction costs amounting to N\$800 000 as an asset and the reduction to cash and cash equivalents.

3. Measured as the "After the initial recognition of the put option" column as a percentage of the "Before" column.

4. The "After the exercise of the put option" column assumes:

a. reduction in the interest received on the cash balance (calculated using an interest rate of 9.75%), due to the repurchase of 74 331 920 Trustco shares being settled in cash.

This will have a continuing effect on Trustco's financial

results;

b. reduction in income tax payable at a corporate tax rate of 34%; and

c. reduction in share capital, when excluding treasury shares, amounting to N\$ 52 032 344, due to the repurchase of 74 331 920 Trustco shares at 70 cents per Trustco share and N\$ 800 000, due to the related transaction costs being debited directly to

equity in accordance with IAS 32: Financial Instruments -

Presentation.

5. Measured as the "After the exercise of the put option" column as a percentage of the "Before" column.

6. The "After the exercise of the call option" column assumes:

a. reduction in the interest received on the cash balance (calculated using an interest rate of 9.75%), due to the repurchase of 74 331 920 Trustco shares being settled in cash.

This will have a continuing effect on Trustco's financial

results;

b. reduction in income tax payable at a corporate tax rate of 34%; and

c. reduction in share capital, when excluding treasury shares, amounting to N\$ 81 765 112, due to the repurchase of 74 331 920 Trustco shares at 110 cents per Trustco share and N\$ 800 000, due to the related transaction costs being debited directly to

equity in accordance with IAS 32: Financial Instruments -

Presentation.

7. Measured as the "After the exercise of the call option" column as a percentage of the "Before" column.

3. GENERAL MEETING AND CIRCULAR

A circular containing details of the repurchase and containing a notice of general meeting of Trustco shareholders will be dispatched on or about 15 December 2011. This is a correction to the date of posting previously published on SENS on 25 November 2011.

A general meeting of Trustco shareholders will be held at Trustco's registered office, 2 Keller Street, Windhoek on Thursday, 19 January 2012, commencing at 12:00 for the purpose of considering and, if deemed fit, passing with or without modification, the relevant ordinary and special resolutions.

4. SALIENT DATES AND TIMES

The salient dates and times pertaining to the transaction are as follows. Last day to trade to be eligible to vote at the Friday, 6 January 2012

general meeting
Record date in relation to the general meeting Friday, 13 January 2012
Last day to lodge forms of proxy in respect of Tuesday, 17 January 2012
the general meeting by 12:00 (see note 2 below)
General meeting to be held at 12:00 on Thursday, 19 January 2012
Results of the general meeting released on SENS Thursday, 19 January 2012
on

NOTES

1. The abovementioned dates and times are subject to amendment. Any such amendment will be released on SENS.
2. Shareholders who have not lodged their form of proxy by this time may lodge them with the chairman at any time prior to the commencement of the general meeting.

5. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

The cautionary announcement published on 28 October 2011 is hereby withdrawn.

By order of the Board

Margot Gebhardt

Company Secretary

Windhoek

7 December 2011

JSE Sponsor

QuestCo Sponsors (Pty) Ltd

NSX Sponsor

IJG Securities (Pty) Ltd