



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: NA000A0RF067

("Trustco" or "the Company")

AMENDMENT TO AGREEMENT GOVERNING THE ACQUISITION BY TRUSTCO RESOURCES OR ITS ASSOCIATES SUBSIDIARIES OF 51% OF MEYA MINING (MAURITIUS)

1. INTRODUCTION

- 1.1. Defined terms used but not otherwise defined in this announcement shall have the same meaning as in the announcement released on SENS on 23 August 2016.
- 1.2. Shareholders are referred to the announcement published on SENS on 23 August 2016 with regards to the acquisition by Trustco, via its wholly owned subsidiary Trustco Resources, of 51% of Meya Mining from Germinate (Trustco Resources and Germinate collectively referred to as the "**Parties**")
- 1.3. Trustco wishes to advise its shareholders that the Parties entered into the first addendum agreement ("**First Addendum Agreement**") on Thursday, 28 March 2019 to the sale of shares agreement ("**Sale of Shares Agreement**"), whereby certain clauses of the Sale of Shares Agreement are to be amended via the First Addendum Agreement as set out below.



2. HURDLE PAYMENT

- 2.1. The Hurdle Payment, as per the Sale of Shares Agreement, was originally agreed to be settled via a cash payment, of USD 25 million.
- 2.2. The Hurdle Payment will now, as per the First Addendum Agreement, be settled via a combination of both TTO Shares and cash as follows:
- 2.3. USD 20 million of the Hurdle Payment shall be settled via the issuance of 30 208 333 TTO shares from Quinton van Rooyen under the Related Party Loan Circular at a fixed price of R9.60 per TTO share; and
- 2.4. The remaining USD 5 million of the Hurdle Payment shall be settled in cash as follows:
 - 3.4.1 USD 1 million shall be paid within 7 (seven) days after the signed resource statement is received and /or the 25 (twenty-five) year mining license has been issued, whichever events occurs first, into an account designated by Germinate; and
 - 3.4.2 the balance of USD 4 million, shall be payable in equal monthly installments of USD 1 million, 30 days after another, the first being 30 days after the event in paragraph 4.4.1, which said payment shall be made into an account designated by the Germinate.

3. OPTION PRICE

- 3.1. The option price ("**Option Price**"), as per the Sale of Shares Agreement, was originally agreed to be settled via a cash payment, of USD 20 million and was originally agreed to be paid within 30 days after execution of the Option, following the granting of the 25-year (twenty-five) Large Scale mining license to Meya Mining.
- 3.2. The Option Price will now, as per the First Addendum Agreement, be settled via the issuance of 30 208 333 TTO shares from Quinton van Rooyen at a fixed price of R9.60 per TTO share



and will be due after execution of the Option, following the granting of the 25-year (twenty-five) Large Scale mining license to Meya Mining.

Windhoek, Namibia

2 April 2019

Amanda Bruyns

Company Secretary: Trustco Group Holdings Limited

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