

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, throughout this Circular.

If you are in any doubt as to the action you should take, please consult your Broker, CSDP, attorney, accountant, banker or other professional advisor immediately.

If you have disposed of all of your Shares in Trustco, then this Circular, together with the attached Notice and form of proxy should be forwarded to the purchaser to whom, or the Broker, agent, CSDP or banker through whom, you disposed of your Shares.

Shareholders should note that, whilst the entire Circular is important and should be read in its entirety, particular attention should be paid to the section entitled "Action required by Shareholders" commencing on page 2 of this Circular.

Trustco does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or Broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be concluded thereat.



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)
JSE share code: TTO NSX share code: TUC
ISIN: NA000A0RF067
("Trustco" or "the Company")

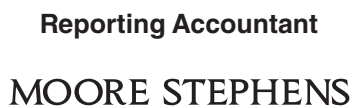
CIRCULAR TO TRUSTCO SHAREHOLDERS

regarding

- **the entering into of the Warrant Agreement with Evo Fund; and**
- **various amendments and additions to Trustco's Articles to allow for the execution and implementation of the Warrant Transaction.**

and incorporating

- **the Notice; and**
- **a form of proxy (for use by holders of Certificated Shares and Dematerialised Shares with own-name registration only).**



Date of issue: 6 September 2019

Additional copies of this Circular, in its printed form, may be obtained from the Company and the JSE Sponsor at the addresses set out in the "Corporate Information and Advisors" section of this Circular during normal business hours from the date of this Circular up to and including the date of the General Meeting. Electronic copies of this Circular are available on the Company's website, www.tgh.na.

CORPORATE INFORMATION AND ADVISORS

Company Secretary and Registered Office of Trustco

Amanda Bruyns (Admitted as an attorney of the High Court of South Africa)
Trustco House
2 Keller Street
Windhoek
Namibia
(PO Box 11363, Windhoek, Namibia)
Website: www.tgh.na
Place of incorporation: Namibia

Date of incorporation in Namibia: 4 February 2003
Date of registration as external company in South Africa: 11 February 2009

South African Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

Namibian Transfer Secretaries

Transfer Secretaries Proprietary Limited
(Registration number 93/713)
(Burg Street entrance opposite Chateau Street)
4 Robert Mugabe Avenue
Windhoek
Namibia
(PO Box 2401, Windhoek, Namibia)

Auditor

Moore Stephens MWM incorporated
(Registration number: 2012/176117/27)
50 Oxford Road
Parktown, 2193
(PO Box 3094, Houghton, 2041)

Reporting Accountant

Moore Stephens MWM Incorporated
(Registration number: 2012/176117/27)
50 Oxford Road
Parktown, 2193
(PO Box 3094, Houghton, 2041)

JSE Sponsor

Vunani Corporate Finance
(trading as a division of Vunani Capital Proprietary Limited)
(Registration number 1998/001469/07)
Vunani House
Vunani Office Park
151 Katherine Street
Sandown, Sandton, 2196
(PO Box 652419, Benmore, 2010)

NSX Sponsor

Simonis Storm Securities Proprietary Limited
(Registration number 96/421)
4 Koch Street
Klein Windhoek
Namibia
(PO Box 3970, Windhoek, Namibia)

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, to the following section on action required by Shareholders.

Please take careful note of the following provisions regarding the action required by Shareholders:

1. If you have disposed of all of your Shares, this Circular should be handed to the purchaser of such Shares or the CSDP, Broker, banker, attorney or other agent who disposed of your Shares for you.
2. If you are in any doubt as to what action to take, consult your Broker, CSDP, banker, attorney, accountant or other professional advisor immediately.
3. This Circular contains information relating to the Evo Transaction. You should carefully read this Circular and decide how you wish to vote on the Resolutions to be proposed at the General Meeting. The General Meeting, convened in terms of the Notice incorporated in this Circular, will be held at Trustco's registered office, 2 Keller Street, Windhoek, Namibia on Monday, 30 September 2019 commencing at 10:00.

1. IF YOU HAVE DEMATERIALIZED YOUR SHARES

1.1 "Own-name" registration

You are entitled to attend in person, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the South African Transfer Secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), or the Namibian Transfer Secretaries, Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue (Burg Street entrance opposite Chateau Street) (PO Box 2401, Windhoek, Namibia), by no later than 10:00 on Thursday, 26 September 2019.

1.2 Other than "own-name" registration

You are entitled to attend in person, or be represented by proxy, at the General Meeting. You must **not**, however, complete the attached form of proxy. You must advise your CSDP or Broker timeously if you wish to attend, or be represented at the General Meeting. If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. If you do wish to attend or be represented at the General Meeting, your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the General Meeting.

2. IF YOU HOLD CERTIFICATED TRUSTCO SHARES

You are entitled to attend, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the South African Transfer secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), or the Namibian Transfer Secretaries, Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue (Burg Street entrance opposite Chateau Street) (PO Box 2401, Windhoek, Namibia), by no later than 10:00 on Thursday, 26 September 2019.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, to this section.

Record date to determine which Shareholders are entitled to receive the Circular	Friday, 30 August 2019
Circular posted to Shareholders and Notice convening the General Meeting published on SENS on	Friday, 6 September 2019
Last Day to Trade Shares in order to be recorded in the Namibian Share Register to vote at the General Meeting (see note 5 below)	Tuesday, 17 September 2019
Last Day to Trade Shares in order to be recorded in the South African Share Register to vote at the General Meeting (see note 5 below)	Tuesday, 17 September 2019
Record Date for Shareholders to be recorded in the Register in order to be eligible to vote at the General Meeting	Friday, 20 September 2019
Forms of proxy for Shareholders recorded on the Register to be received by the South African Transfer Secretaries and by the Namibian Transfer Secretaries by 10:00 on	Thursday, 26 September 2019
General Meeting to be held at 10:00 on	Monday, 30 September 2019
Results of General Meeting published on SENS on	Monday, 30 September 2019

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be published on SENS.
2. A form of proxy not lodged with the Transfer Secretaries may be handed to the chairman of the General Meeting before the proxy exercises the voting rights of the Shareholder at the General Meeting.
3. If the General Meeting is adjourned or postponed, a form of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
4. If the General Meeting is adjourned or postponed then forms of proxy that have not yet been submitted should be lodged with the Transfer Secretaries preferably by no later than 48 hours before the adjourned or postponed General Meeting but may nonetheless be handed to the chairman of the adjourned or postponed General Meeting before the proxy exercises the voting rights of the Shareholder at the adjourned or postponed General Meeting.
5. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, the settlement of the trade takes place three Business Days after such trade on the South African Share Register and five Business Days after such trade on the Namibian Share Register. Therefore, Shareholders who acquire Shares after the Last Day to Trade will not be eligible to vote at the General Meeting.
6. All times given in this Circular are specified as either local times in Namibia or South Africa. Any reference to local times will apply to the country in which the action is required.
7. Shareholders who have not Dematerialised their Shares will not be able to do so between Wednesday, 18 September 2019 and Friday, 20 September 2019, both dates inclusive for those Shareholders registered in the Namibian Share Register.
8. Shareholders who have not Dematerialised their Shares will not be able to do so between Wednesday, 18 September 2019 and Friday, 20 September 2019, both dates inclusive for those Shareholders registered in the South African Share Register.
9. Dematerialised Shareholders are required to notify their duly appointed CSDP or Broker of their response to the Circular in the manner and time stipulated in the agreement governing the relationship between the Shareholder and his/her CSDP or Broker.

DEFINITIONS AND INTERPRETATIONS

In this Circular, the annexures hereto, the Notice and form of proxy, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

“Articles”	the memorandum and articles of association of Trustco Group Holdings Limited;
“Associate(s)”	bears the meaning assigned to this term in the Listings Requirements;
“Board” or “Directors”	the board of directors of Trustco as at the Last Practicable Date whose names are set out on page 9 of this Circular;
“Broker”	a stockbroker as defined in the Financial Markets Act, or its duly authorised nominee;
“Business Day”	any day other than a Saturday, Sunday or a public holiday in South Africa or Namibia;
“Call Option”	the call option which Trustco has to acquire any or all outstanding Warrants from the Warrantholder upon the terms and conditions set out in paragraph 2 of the Circular;
“Call Option Exercise Period”	means the period commencing only after the 1st (first) anniversary of the Subscription Date and ending on the Lapse Date;
“Certificated Shareholders”	Shareholders who hold Certificated Shares;
“Certificated Shares”	Shares represented by share certificates or other physical Documents of Title, which have not been surrendered for Dematerialisation in terms of the requirements of Strate;
“Circular”	this bound document, to be issued on Friday, 6 September 2019, including its annexures, the Notice and the form of proxy;
“Conduit Capital Limited”	Conduit Capital Limited is a JSE listed company of which Riskowitz Value Fund and Ithuba Investments are the single biggest shareholder holding 34.17% of the shares in Conduit Capital Limited, with the following three wholly-owned subsidiaries of Conduit Capital Limited holding the respective Trustco Shares, as at the Last Practicable Date, being Snowball Wealth, Constantia Insurance Company and Midbrook Lane ;
“Constantia Insurance Company”	Constantia Insurance Company Limited (Registration number 1952/001514/06, a public company incorporated in accordance with the laws of South Africa and a subsidiary of Conduit Capital Limited;
“CSDP”	a Central Securities Depository Participant that holds in custody and administers securities or an interest in securities and that has been registered as a participant by a licenced central securities depository in terms of the Financial Markets Act;
“Custody Agreement”	the custody mandate agreement between a Dematerialised Shareholder and a CSDP or Broker governing their relationship in respect of Dematerialised Shares held by the CSDP or Broker;
“Dematerialised Own-Name Shareholders”	Dematerialised Shareholders who have instructed their CSDP to hold their Shares in their own name on the sub-register;
“Dematerialised Shareholder”	Shareholders who hold Shares which have been Dematerialised in terms of the requirements of Strate;

“Dematerialised Shares”	Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;
“Dematerialised” or “Dematerialisation”	the process by which Certificated Shares are converted to, or held in electronic form as uncertificated Shares and are recorded in the sub-register of Shareholders maintained by a CSDP;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts and/or any other physical documents of title pertaining to the Shares in question acceptable to the Board;
“Dr Q van Rooyen”	Dr Quinton van Rooyen, the managing director and controlling shareholder of Trustco;
“EPS”	basic earnings per Share;
“Evo” or “Evo Fund”	an exempted company incorporated in the Cayman Islands with limited liability under registration number: WK-179571 with registered address at 190 Elgin Avenue George Town, Grand Cayman KY1-9005; The shareholders of Evo are Mr Michael Lerch (51.53% ownership) with address Evolution Capital Management 11390 W. Olympic Blvd, Suite 100 LA, CA 90064 and Evolution Japan Co, a Japanese corporation (48.47% ownership) with address New Otani Garden Court, 12F, 4-1 Kioi-cho, Chiyoda-ku, Tokyo 102-0094, Japan
“Financial Effects”	the <i>pro forma</i> financial effects of the Evo Transaction, details of which have been set out in paragraph 9 and Annexure 1 of this Circular;
“Financial Markets Act”	the Financial Markets Act, 2012 (Act 19 of 2012), as amended;
“Fulfilment Date”	the date on which all of the Suspensive Conditions have been duly fulfilled;
“General Meeting”	the General Meeting of Shareholders to be held at 10:00 on Monday, 30 September 2019 at the registered office of Trustco, 2 Keller Street, Windhoek, Namibia, to consider and if deemed fit, to approve, with or without modification, the Resolutions set out in the Notice;
“Group”	Trustco and its direct and indirect subsidiaries;
“HEPS”	headline earnings per Share;
“Huso”	Huso Investments Proprietary Limited (Registration number: 2006/433) a private company incorporated in Namibia on 7 September 2006 in accordance with the laws of Namibia, and the holding company of Morse and NNDC, which, after the closing of the Huso Transaction, as amended, forms part of the Trustco subsidiaries;
“IFRS”	International Financial Reporting Standards formulated by the International Accounting Standards Board, from time to time;
“Independent Board”	the Board, with reference to only the independent non-executive board members as defined on page 9 of this Circular;
“Interest Rate”	the prevailing prime rate of interest per annum in the Republic of Namibia from time to time which interest shall be calculated daily and compounded monthly in arrears on the basis of the actual number of days elapsed and a 365-day year, whether or not the year is a leap year;
“Ithuba Investments”	Ithuba Investments LP is a Delaware (United States) limited partnership which own 126 872 139 Trustco Shares, as at the Last Practicable Date. Protea Asset Management LLC which is regulated by the United States Securities and Exchange Commission (the “ SEC ”), is the investment advisor to Ithuba Investments and which controls all investment decisions made on behalf of Ithuba Investments. Protea Asset Management is in turn controlled by Sean Riskowitz, a United States citizen;

“JSE Sponsor” or “Vunani Corporate Finance”	Vunani Corporate Finance, a division of Vunani Capital Proprietary Limited (Registration number 1998/001469/07), a private company incorporated in accordance with the laws of South Africa;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licenced as an exchange under the Financial Markets Act;
“Lapse Date”	means the 3rd (third) anniversary of the Subscription Date;
“Last Day to Trade”	the last day to trade in Shares in order to be reflected in the Register on the Record Date;
“Last Practicable Date”	Monday, 2 September 2019, being the last practicable date prior to the finalisation of this Circular;
“Listings Requirements”	the JSE Limited Listings Requirements, as amended from time to time;
“Lenders Group”	means the international debt funders group of Trustco, collectively referred to as the lenders group;
“Long Stop Date”	means 30 September 2019 (or such later date as the Parties may agree in writing prior to the Long Stop Date);
“Midbrook Lane”	Midbrook Lane Proprietary Limited (Registration number 2011/112842/07) a private company incorporated in accordance with the laws of South Africa and a subsidiary of Conduit Capital Limited;
“Morse”	Morse Investments Proprietary Limited (Registration number 2006/255), a private company incorporated in accordance with the laws of Namibia;
“NAD”	a Namibian dollar which is equivalent to one Rand;
“Namibia”	the Republic of Namibia;
“Namibian Companies Act”	the Namibian Companies Act, 2004 (Act 28 of 2004), as amended;
“Namibian Share Register”	the register of Shareholders maintained in Namibia;
“Namibian Transfer Secretaries”	Transfer Secretaries Proprietary Limited (Registration number 93/713), a private company incorporated in accordance with the laws of Namibia;
“NAVPS”	net asset value per share;
“Next” and/or “Next Investments”	Next Investments Proprietary Limited (Registration number 2005/396), a private company incorporated in Namibia on 4 August 2005 in accordance with the laws of Namibia, and registered as an external company in South Africa. Dr Q Van Rooyen is the sole shareholder of Next Investments;
“Next Management Agreement”	the memorandum of agreement between Trustco, Next Investments and Dr Q Van Rooyen signed on 12 August 2012 in terms of which Next Investments shall perform management services and appoint certain managers of Next, to provide such management services for an agreed upon management fee to be paid by Trustco;
“NNDC”	Northern Namibia Development Company Proprietary Limited (Registration number 90/439), a diamond mining and exploration company incorporated on 20 August 1990 in accordance with the laws of Namibia, and a wholly-owned subsidiary of Huso;
“Notice”	the notice of General Meeting forming part of this Circular in terms of which the General Meeting is convened;
“NSX Sponsor” or “Simonis Storm”	Simonis Storm Securities Proprietary Limited (Registration number 96/421), a private company incorporated in accordance with the laws of Namibia;

“NSX”	Namibian Stock Exchange, licenced as an exchange and regulated by the Stock Exchanges Control Act of Namibia (1985, as amended in 1992) and overseen by the Namibian Financial Institutions Supervisory Authority;
“NTAVPS”	net tangible asset value per share;
“Operating Segment”	means the different business segments in which Trustco operates from time to time, currently described as the insurance and its investments segment, the banking and finance segment and the resources segment;
“Rand” or “R”	South African Rand;
“Record Date”	the date on which Shareholders must be recorded in the Register in order to vote at the General Meeting;
“Register”	collectively the Namibian Register and the South African Register maintained by the Transfer Secretaries;
“Reporting Accountant” or “Moore Stephens”	the accountants Moore Stephens MWM Incorporated (Registration Number: 2012/176117/27), 50 Oxford Road, Parktown, 2193 (PO Box 3094, Houghton, 2041);
“Reset Notice”	the right provided to the Board of Trustco which may, in its sole discretion, resolve to reset the Strike Price in respect of each Warrant Tranche by delivering a written notice to the Warrantholder on the terms and conditions set out in paragraph 2.5 below;
“Resolutions”	the resolutions contained in the Notice, which will be tabled at the General Meeting and in terms of which Shareholders will, subject to the passing thereof, approve the Evo Transaction;
“Riskowitz Circular”	the circular issued to Shareholders on 26 September 2017 regarding the issuance of Trustco Shares to Riskowitz Value Fund to redeem the convertible loan provided by Riskowitz Value Fund to Trustco which was approved by Shareholders on 26 October 2017;
“Riskowitz Value Fund”	Riskowitz Value Fund LP is a Delaware (United States) limited partnership which own 213 057 377 Trustco Shares, as at the Last Practicable Date. Protea Asset Management LLC which is regulated by the United States Securities and Exchange Commission (the “ SEC ”), is the investment advisor to Riskowitz Value Fund and which controls all investment decisions made on behalf of Riskowitz Value Fund. Protea Asset Management is in turn controlled by Sean Riskowitz, a United States citizen;
“SAICA Guide”	the Guide on <i>Pro Forma</i> Financial Information issued by the South African Institute of Chartered Accountants;
“SENS”	the Stock Exchange News Service operated by the JSE;
“Shareholders”	holders of Shares;
“Shares” or “Trustco Shares”	ordinary shares of Trustco with a par value of NAD0.23 each in the issued share capital of Trustco of which there were 1 214 665 619 in issue at the Last Practicable Date;
“Snowball Wealth”	Snowball Wealth Proprietary Limited (Registration number 2009/005748/07), a private company incorporated in accordance with the laws of South Africa and a subsidiary of Conduit Capital Limited;
“South Africa”	the Republic of South Africa;
“South African Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“South African Share Register”	the register of Shareholders maintained in South Africa;

“South African Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07) a private company incorporated in accordance with the laws of South Africa;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated in accordance with the laws of South Africa and which manages the electronic settlement and clearing system used by the JSE;
“Strike Price”	means, for each Warrant Share, the amount stipulated for the relevant Warrant Tranche (being exercised) in paragraphs 2.3.1.1, 2.3.1.2, 2.3.1.3 and 2.3.1.4 below;
“Subsidiary”	a subsidiary as defined in the Namibian Companies Act;
“Suspensive Conditions”	means the suspensive conditions set out in paragraph 2.2 below;
“Subscription Date”	means the date on which the aggregate Warrant Issuance Payment payable for all the warrants is paid by the Warrantholder which date shall be no more than 5 (five) Business Days after the Fulfilment Date;
“Transfer Secretaries”	collectively the Namibian Transfer Secretaries and the South African Transfer Secretaries;
“Trustco” or “Company”	Trustco Group Holdings Limited (Registration number 2003/058), a public company incorporated in accordance with the laws of Namibia, the Shares of which are dual-listed with a primary listing on the JSE and a secondary listing on the NSX or any subsidiary or operating segment as the case may be;
“Trustco Resources”	means a subsidiary of Trustco, being Trustco Resources Proprietary Limited, with registration number: 2015/0081, a private company incorporated in accordance with the laws of Namibia.
“VWAP”	volume weighted average price of the Trustco Shares for the 30 Business Days prior to the Reset Notice;
“Warrant” or “Warrant Tranches” or “Tranche”	means the: (i) Tranche 1 Warrants; (ii) Tranche 2 Warrants; (iii) Tranche 3 Warrants; and (iv) Tranche 4 Warrants collectively (or any one of them, as the case may be), as described in further detail in paragraph 2.3 below, to be issued by the Company on the terms and subject to the conditions set forth in the Warrant Agreement, and all rights conferred by them;
“Warrant Agreement”	means the warrant agreement entered into between Trustco and Evo Fund on 26 June 2019, the salient terms of which are described in more detail in paragraph 2 below;
“Warrant Transaction” or “Evo Transaction”	means the issuance by Trustco of Warrants to Evo on the terms and subject to the conditions set forth in the Warrant Agreement, the salient terms of which are described in more detail in paragraph 2 below;
“Warrant Holder/s”	means, in relation to the Warrants: (i) the person or persons in whose name(s) a Warrant is registered from time to time; and (ii) Evo Fund, shall be the first Warrantholder as of the Subscription Date;
“Warrant Issuance Payment”	means ZAR1.00 (one Rand), being the agreed consideration for purchase by the Warrantholder of each tranche of Warrants, being ZAR 4.00 in total;
“Warrant Share”	Warrant Shares means the: (i) Tranche 1 Warrant Shares; (ii) Tranche 2 Warrant Shares; (iii) Tranche 3 Warrant Shares; and (iv) Tranche 4 Warrant Shares, collectively (or any one of them, as the case may be), as described in further detail paragraph 2.3 below, to be issued upon exercise of the relevant Warrant Tranches as calculated in accordance with the terms of the Warrant Agreement; and
“Year End Results”	the audited annual financial statements for the year ended 31 March 2019.



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)
JSE share code: TTO NSX share code: TUC
ISIN: NA000AORF067
("Trustco" or "the Company")

Directors – Trustco Group Holdings Limited

Executive

Dr Q van Rooyen (*Group Managing Director*)
Mr FJ Abrahams (*Group Financial Director*)

Non-executive

- * Adv. R Heathcote SC (*Chairman*)
- * Prof LJ Weldon (*Lead Independent*)
- * Mr WJ Geysler
- * Mr RJ Taljaard
- * Ms KN van Niekerk
- * *Independent*

All directors are Namibian with the exception of Prof LJ Weldon and Ms KN van Niekerk who are South African citizens.

Directors – Legal Shield Holdings Limited (Major subsidiary of Trustco Group Holdings Limited as the holding company of the segment)

Executive

Dr Q van Rooyen (*Group Managing Director*)
Mr FJ Abrahams (*Group Financial Director*)
Mr QZ van Rooyen (*Deputy CEO*)

Non-executive

- * Mr WJ Geysler (*Chairman*)
- * Mr RJ Taljaard
- * Ms KN van Niekerk
- * Ms J van den Heever
- * *Independent*

All directors are Namibian with the exception of Ms KN van Niekerk who is a South African citizen.

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

1.1 Introduction

Shareholders are referred to the SENS announcement published on Thursday, 27 June 2019, wherein they were advised that Trustco and Evo had entered into the Warrant Agreement, in terms of which Trustco shall create and issue the Warrants which shall give the Warrant Holder the right, but not the obligation, upon exercise of the Warrant, to be issued such number of Trustco Shares as set out in paragraph 2.3 below.

Should all of the Warrants be exercised, Trustco shall raise NAD2 002 810 000 in cash through the issuance of 97 427 000 Warrant Shares within a maximum period of 36 months. This capital shall be raised from Evo, who shall be the first Warrant Holder, should Evo elect to exercise the Warrants. Should Evo elect not to exercise the Warrants, it may transfer the Warrants to a third party, who is not a related party to Trustco,

The Warrants are required by Evo to allow for the subscription of Trustco Shares at fixed prices (i.e. the strike price) at a future date prior to expiration and eliminate delivery risk of Trustco Shares should Evo exercise the Warrants. Shareholders must please note that, as set out in paragraph 2.5 below, there is a reset mechanism for the strike prices of the Warrants at the sole election of the Trustco board.

As part of the Warrant Transaction, Trustco is granted a Call Option allowing Trustco to repurchase any outstanding Warrants for a nominal amount, as described in further detail in paragraph 2.6 and 2.12.2 below.

Shareholders are further referred to the announcement released on SENS on 4 July 2019 relating to the stock lending agreement ("**Stock Lending Agreement**") entered into between Next and Evo, in terms of which Next makes up to 20 000 000 (Twenty Million) ordinary shares ("**Borrowed Shares**") of Trustco currently held by Next Investments, available for draw-down by Evo in a borrowing facility. Details of the Stock Lending Agreement have been set out in paragraph 4 below.

1.2 Purpose of this Circular

1.2.1 *The Warrant Transaction*

The first purpose of this Circular is to provide Shareholders with the requisite information in accordance with the Listings Requirements and the Namibian Companies Act regarding the Warrant Agreement to enable Shareholders to make an informed decision as to how they will vote in respect of the Resolutions pertaining to the Warrant Transaction set out in the Notice incorporated in this Circular.

1.2.2 *Amendments to Trustco's Articles*

The second purpose of this Circular is to obtain approval from Shareholders to amend Trustco's Articles to allow for the implementation and execution of the Warrant Transaction.

2. THE WARRANT TRANSACTION

The information provided below are the salient terms of the Warrant Agreement. Shareholders are advised that the entire Warrant Agreement shall be made available for inspection as per paragraph 19 below.

2.1 Introduction

2.1.1 In terms of the Warrant Agreement, Trustco shall create and issue warrants ("**Warrants**") which shall give the holder of such Warrants ("**the Warrant Holder**") the right, but not the obligation, upon exercise of the Warrant, to be issued such number of Trustco shares ("**Trustco Shares**") as set out in paragraph 2.3 below.

2.1.2 Evo shall be the first Warrant Holder. Evo is not a related party, as defined in paragraph 10.1 of the Listings Requirements to Trustco prior to the execution of the Warrant Transaction and shall not become a related party upon and during the execution of the Warrant Transaction, even if all the Warrants are exercised by Evo. Should Evo exercise all the Warrants and subscribe for all the Warrant Shares, it would be a 7.4% shareholder in Trustco.

2.1.3 No related party (as defined in paragraph 10.1 of the Listings Requirements) to Trustco is a shareholder directly or indirectly in Evo.

2.2 Suspensive Condition

2.2.1 The Warrant Agreement shall take effect and become operative upon the date of fulfilment ("**Fulfilment Date**") of the following suspensive conditions ("**Suspensive Conditions**") on or before 30 September 2019 or such later date as may be agreed by the parties in writing ("**Long Stop Date**");

- 2.2.1.1 Shareholders providing a specific authority to Trustco to issue the Warrants for cash (“**the Specific Authority**”) in accordance with paragraphs 5.51 and 5.53 of the Listings Requirements, which Specific Authority, if successfully passed, would specifically authorise the creation and issuance of the Warrants as set out in paragraph 2.3 below; and
- 2.2.1.2 Evo having received a duly executed opinion from the legal counsel to the Company on the date of the meeting of shareholders referred to in paragraph 2.2.1.1 above, with such opinion providing confirmation that all regulatory requirements in respect of the Warrant Transaction have been fulfilled in terms of Namibian company law and as such the Warrant Transaction may be implemented.
- 2.2.2 If the Suspensive Conditions are not fulfilled prior to the Long Stop Date, then the Warrant Agreement shall terminate automatically without any further action required by any of the Parties.

2.3 Creation, Issuance and Terms of the Warrants

2.3.1 With effect from the Fulfilment Date:

2.3.1.1 Tranche 1 Warrants:

- 2.3.1.1.1 the Company shall create a first warrant (“**the Tranche 1 Warrant**”), which Tranche 1 Warrant shall be exercisable, in accordance with the terms and subject to the conditions set out in the Warrant Agreement, to subscribe for and be issued with 20 000 000 Trustco Shares (“**Tranche 1 Warrant Shares**”), upon payment by the Warrant Holder of a strike price per Trustco Share equal to ZAR9 (nine Rand); and
- 2.3.1.1.2 the Company shall issue and grant the rights for Evo to subscribe for the Tranche 1 Warrants for a total consideration equal to ZAR1.00;

2.3.1.2 Tranche 2 Warrants:

- 2.3.1.2.1 the Company shall create a second warrant (“**the Tranche 2 Warrant**”), which Tranche 2 Warrants shall be exercisable, in accordance with the terms and subject to the conditions set out in the Warrant Agreement, to subscribe for and be issued with 20 000 000 Trustco Shares (“**Tranche 2 Warrant Shares**”), upon payment by the Warrant Holder of a strike price per Trustco Share equal to ZAR13 (thirteen Rand); and
- 2.3.1.2.2 the Company shall issue and grant the rights for Evo to subscribe for the Tranche 2 Warrants for a total consideration equal to ZAR1.00;

2.3.1.3 Tranche 3 Warrants:

- 2.3.1.3.1 the Company shall create a third warrant (“**the Tranche 3 Warrant**”), which Tranche 3 Warrant shall be exercisable, in accordance with the terms and subject to the conditions set out in the Warrant Agreement, to subscribe for and be issued with 20 000 000 Trustco Shares (“**Tranche 3 Warrant Shares**”), upon payment by the Warrant Holder of a strike price per Trustco Share equal to ZAR22.00 (twenty two Rand); and
- 2.3.1.3.2 the Company shall issue and grant the rights for Evo Fund to subscribe for the Tranche 3 Warrants, for a total consideration equal to ZAR1.00;

2.3.1.4 Tranche 4 Warrants:

- 2.3.1.4.1 the Company shall create a fourth warrant (“**the Tranche 4 Warrant**”), which Tranche 4 Warrants shall be exercisable, in accordance with the terms and subject to the conditions set out in this Warrant Agreement, to subscribe for and be issued with 37 427 000 Shares (“**Tranche 4 Warrant Shares**”), upon payment by the Warrant Holder of a strike price per Trustco Share equal to ZAR30.00 (thirty Rand); and
- 2.3.1.4.2 the Company shall issue and grant the rights for Evo to subscribe for the Tranche 4 Warrants, for a total consideration equal to ZAR1.00.

2.3.2 As subscription consideration for the foregoing Warrant Tranches, Evo shall pay the aggregate amount of ZAR4.00 for all the Warrant Tranches by electronic funds transfer, without deduction or set-off, into the Company's Bank Account, such date of payment being the subscription date ("**Subscription Date**").

2.3.3 Due to the strike price and reset mechanism disclosed in paragraph 2.5 below:

2.3.3.1 the strike price can be lowered to an amount which is at a significant discount to the strike prices set out above; or

2.3.3.2 the strike price can be increased to an amount which, at most, is 25 % above the strike prices set out above.

2.4 **Exercise of Warrants**

2.4.1 A Warrant Holder is entitled (but is not obliged) to exercise its Warrants in accordance with the terms of the Warrant Agreement, in whole or in part, at any time before the third anniversary of the Subscription Date ("**the Lapse Date**") by lodging an exercise notice (and certain prescribed documentation) at the registered office of Trustco.

2.5 **Strike Price and Reset**

2.5.1 The board of Trustco may, in its sole discretion, resolve to reset the strike price in respect of each Warrant Tranche by delivering a written notice ("**the Reset Notice**") to the Warrant Holder, provided that 12 (Twelve) months has lapsed since the Long Stop Date.

2.5.2 Any amended Strike Price: (i) shall represent an amount that is 90% of the VWAP for the Shares for the 30 Business Days prior to delivery of the Reset Notice; and (ii) shall not represent an amount that is more than 125% of the initial Strike Price stipulated in this Agreement for the relevant Warrant Tranche.

2.6 **Call Option**

2.6.1 The Company shall have a call option to acquire any or all outstanding Warrants from the Warrant Holder on the terms and conditions set out below ("**the Call Option**").

2.6.2 The Company shall be entitled (but not obliged) to exercise the Call Option at any time after the first anniversary of the Subscription Date and ending on the Lapse Date ("**Call Option Exercise Period**"), provided that the Warrant Holder shall have a two-week period to exercise the Warrant Tranche in respect of which the relevant Call Option exercise notice has been delivered.

2.6.3 The aggregate acquisition price at which a Warrants Tranche may be repurchased by Trustco shall be price that was initially paid by the Warrant Holder for such Warrant Tranche (i.e. ZAR 1.00.).

2.6.4 The rationale for the Call Option is that it provides Trustco with some control over the number of Warrants in issue once a period of 12 months has passed, subject to the discretion of the Warrant Holder described in paragraph 2.6.2 above.

2.6.5 The nominal amount payable by Trustco to exercise the Call Option and thus repurchase any Warrant Tranche, as described in paragraph 2.6.3 above, negotiated between Trustco and Evo to ensure the Warrants could be easily repurchased and cancelled at any time by Trustco:

2.6.5.1 Without Trustco having to find funding to exercise such cancellation; and

2.6.5.2 Without the cancellation placing any financial strain on Trustco.

2.7 **Surrender of Warrants**

2.7.1 The Company shall accept the surrender of a Warrant at any time. Once surrendered, a Warrant will be cancelled forthwith and will not be available for re-issue or resale.

2.8 **Termination**

2.8.1 The Warrant Agreement shall cease to have effect and terminate when all Warrants have been exercised, repurchased, surrendered or have lapsed except for any accrued rights (including the right to claim any remedy for breach or non-performance); obligations and liabilities as at the date of termination.

2.9 **Transfer of Warrants**

2.9.1 A Warrant Holder may transfer any (or all) of the Warrants to a third party at any time, subject to certain conditions set out in the Warrant Agreement.

2.10 **The Rationale**

2.10.1 The rationale for Trustco entering into of the Warrant Agreement is:

2.10.1.1 The possible raising of NAD2 002 810 000 in cash through the issuance of Trustco Shares within a maximum period of 36 months as per the Lapse Date. Evo requires the issuance of the Warrants to ensure that, once it has made a decision to take up Shares in Trustco, Evo has a set subscription price that the Shares may be subscribed at and has eliminated any risk in terms of the delivery of the Trustco Shares being subscribed for.

2.10.2 The rationale for Evo entering into the Warrant Agreement is that:

2.10.2.1 It has set subscription prices at which Trustco Shares may be subscribed for on a future date should Evo elect to exercise the Warrants; and

2.10.2.2 Delivery risk with regards to the shares being subscribed for has been eliminated.

The intention of the Warrant Transaction, both from an Evo and Trustco perspective, is for the provision of capital to Trustco and for Evo to be a long-term shareholder in Trustco. Evo confirms that it has not entered into prior agreement or pre-understanding with any potential acquirer with regards to the disposal of the Warrant Shares.

2.11 **Use of funds**

The capital raised from the Warrant Transaction will be used to:

- Unlock further opportunities and optimise current operations in the resource segment;
- Fund future acquisitions;
- Deleverage Trustco's balance sheet; and
- Ensure the banking and finance segment is well capitalised.

2.12 **Application of the Listings Requirements**

2.12.1 **Entering into of the Warrant Transaction**

The issue of the Warrants will be considered to be a specific issue of options issued for cash ("**Specific Issue**") as set out in paragraph 5.53(a)(i) of the Listings Requirements.

Therefore in order to enter into the Warrant Agreement, which is considered to be a Specific Issue and to ensure that Trustco has the necessary authority to issue Shares to the Warrant Holder should the Warrant Holder exercise the Warrants, Shareholder approval is required.

Consequently, in terms of the Listings Requirements, the entering into by Trustco of the Warrant Transaction requires the specific approval of Shareholders, in terms of paragraphs 5.51 and 5.53(a)(i) of the Listings Requirements, at a general meeting.

2.12.2 **Exercising of the Call Option**

As per paragraph 2.6 above, Trustco is granted the Call Option which allows it to cancel any or all Warrants held by the Warrant Holder for an aggregate acquisition price equal to the price that was initially paid by the Warrant Holder for such Warrant, during the stipulated Call Option period.

The aggregate acquisition price payable by the Warrant Holder for all four of the Warrant Tranches shall be a nominal amount of ZAR 4.00. Hence, should Trustco elect to exercise the Call Option in respect of all the Warrant Tranches (assuming none had been exercised), then the maximum price payable by Trustco to repurchase all of the Warrants shall be a nominal amount of ZAR 4.00, whilst the aggregate acquisition price payable for the repurchase of any outstanding Warrant Tranche shall be a nominal amount of ZAR 1.00.

The repurchase of the Warrants is classified as a transaction in terms of section 9 of the Listings Requirements. However, due to the nominal amount required to be paid by Trustco for the repurchase of such Warrants, it is not categorisable as either a category 1 or category 2 transaction.

3. AMENDMENTS TO TRUSTCO'S ARTICLES

3.1 Introduction

Trustco's Articles currently allows, subject to shareholder approval at a general meeting, for the issuance of options by the directors of Trustco.

In order to implement the Warrant Transaction, certain amendments to existing clauses as well as the addition of new clauses to Trustco's Articles are required to provide the necessary authority to directors to issue the Warrants and to give effect to certain rights a Warrant Holder is required to have.

3.2 Proposed amendments

It is proposed that paragraph 3.3 of Trustco's Articles be amended as set out below to allow for the issuance of the Warrants. Amendments have been underlined and bolded for ease of reference.

Current wording as contained in clause 3.3 of the Articles

Subject to Section 222 of the Act the shareholders in a general meeting may authorise the directors to issue unissued shares and/or give options to subscribe for unissued shares as the directors may in their discretion think fit, provided this has been approved by all stock exchanges on which the shares of the company may be listed at the time of the issue.

Proposed amendments to clause 3.3 of the Articles

Subject to Section 222 of the Act the shareholders in a general meeting may authorise the directors to issue unissued shares, **issue share warrants** and/or give options **or other convertible instruments for cash and** to subscribe for unissued shares as the directors may in their discretion think fit, provided this has been approved by all stock exchanges on which the shares of the company may be listed at the time of the issue.

3.3 Proposed additions

It is proposed that the following clauses all be added to Trustco's Articles to give effect to certain rights and privileges a Warrant Holder is required to have.

- 3.4 *A share warrant shall entitle the bearer or the person or entity identified therein to acquire the shares on the terms and conditions and against payment of the amounts reflected therein and the shares shall be transferred by the delivery of the share warrant, and the provisions of the articles of the company with respect to transfer and transmission of shares shall not apply thereto.*
- 3.5 *The bearer of a share warrant shall, on surrender of the warrant to the company for cancellation, payment of such sum stated therein and after taking up the shares described therein, be entitled to have his or her name entered as a member in the register of members in respect of the shares acquired upon exercising his rights and performing his obligations in terms of the share warrant.*
- 3.6 *Save as otherwise expressly provided, no person shall as bearer of a share warrant sign a requisition for calling a meeting of the company, or attend, or vote, or exercise any other privilege of a member at a meeting of the company, or be entitled to receive any notices from the company.*
- 3.7 *The directors may from time to time make rules as to the terms on which (if they think fit) a new share warrant may be issued by way of renewal in case of defacement, loss or destruction of an existing share warrant.*

4. THE STOCK LENDING AGREEMENT

4.1 Introduction

Evo and Next entered into the Stock Lending Agreement on 26 July 2019 in terms of which Next makes up to 20 million shares (“**Borrowed Shares**”) it holds in Trustco, available for draw-down by Evo in a borrowing facility.

Evo is not obligated to draw down on such borrowing facility, but may do so at its sole election. Should Evo draw down on the Borrowed Shares and elect to dispose of such shares, such disposal will occur on the open market.

4.2 Rationale

The rationale for the Stock Lending Agreement is that it provides Evo with some flexibility to manage its investment in Trustco. As an example of how this flexibility is provided as well as how the Stock Lending Agreement and Warrant Agreement could potentially fit in with each other, Evo could draw down on the Borrowed Shares and dispose of such Shares on the open market when volumes of Trustco shares are high without having to exercise a Tranche of the Warrant Agreement to obtain Trustco Shares. Evo could then replace the Borrowed Shares at a later stage by exercising some of the Warrants, subscribing for the associated Trustco Shares and deliver these shares to Next.

The number of Borrowed Shares in relation to the number of Warrants is 20.5%.

It is a requirement from Evo that such agreement must be in place prior to Evo exercising any of the Warrants.

The Stock Lending Agreement is for the sole benefit of Evo. However, without this agreement in place, Trustco and its shareholders would not benefit from the Warrant Transaction as Evo would not exercise the Warrants.

4.3 Loan of Shares

4.3.1 The number of Borrowed Shares to be borrowed by Evo in any drawn down, may be requested in one or more written notices (“**Borrow Request**”) given to Next Investments by Evo.

4.3.2 Each Borrow Request shall be irrevocable and shall state the number of Borrowed Shares to be delivered.

4.4 Redelivery of the Drawn Borrowed Shares

4.4.1 Evo shall redeliver or procure final delivery of the Borrowed Shares to Next Investments upon exercise of the total amount of the issued Warrants or upon the third anniversary of the Subscription Date, whichever is earlier.

4.5 First Borrow Request

4.5.1 Next Investments received a first Borrow Request for the transfer of 2 000 000 (two million) Trustco Shares which was transferred to Evo on 4 July 2019.

5. OVERVIEW AND PROSPECTS OF THE TRUSTCO GROUP

Trustco is a dual listed financial services Group that invests and operates in sustainable high growth assets in emerging markets. The business commenced in 1992 and its operations have grown substantially since its inception. The Group operates in Namibia, South Africa, Mauritius and Sierra Leone and was listed on the NSX and the Africa Board of the JSE in 2006 and 2009, respectively. The listing was moved to the Main Board of the JSE in 2012.

5.1 Business of the Group

The Group operates in three main Operating Segments:

5.1.1 **Insurance and its investments Segment**

The insurance and its investments segment consists of the insurance division and its underlying investments which includes Trustco Properties and Trustco Construction Services. The insurance division offers a diversified range of financial and risk products to individuals and SMEs in Namibia and is the holder of short-and long-term insurance licences. The short-term insurer of the insurance segment continues to be the leader in providing legal insurance to a very large portion of the middle to low income groups in Namibia. The launch of the Next Generation Legal Shield product offers quality legal insurance to customers, with added benefits that suit the individual customer's insurance needs. Add-on benefits underwritten by Trustco Life, include funeral benefits, dread disease cover, health insurance and income protection cover.

The investments portion of the insurance segment, historically created by adequate returns in the insurance operations, has given rise to a diversified property portfolio. The property division invests mostly in mixed use land development, construction and management thereof to contribute meaningfully to the high public demand for serviced land and housing to Namibians from all walks of life.

The current land bank consists of five developments known as Elisenheim Property Development, Elisenheim Nature Estate, Lafrenz Industrial Park, Ondangwa Development (including the Ombala Estate) and Farm Herbothos. Ultimately the developments will supply industrial, commercial and residential serviced stands.

5.1.2 **Banking and finance segment**

The banking and finance segment comprises of a fully fledged bank with innovative banking products which promotes economic development and caters to the banking needs of individuals and businesses alike, whilst Trustco Finance provides financial assistance for education and training purposes ensuring an optimal structure where profits and social investment are aligned and Trustco Capital provides long-term property advances.

The total loan portfolio of Trustco Finance amounts to NAD579 million, with almost 80% of the loan book being secured by a government deduction code as well as salary stop order agreements signed with various private companies. Trustco Finance has an excellent regional footprint with well-established local offices in regions throughout Namibia, primarily rural areas, where almost 60% of the client base resides.

5.1.3 **Resources segment**

Trustco recently established the resources segment to pursue opportunities within the natural resources sector in general, however, over the past four years Trustco Resources focus has been on the diamond industry. It will remain the primary focus until the "**mine to market**" strategic plan has been realised in accordance with the original vision. The resources segment was established as one of the operating segments within the Group with an overall strategic focus on the natural resources sector, both nationally and internationally.

Since its inception Trustco Resources has acquired three business ventures in the diamond sector, one being the Huso Transaction which is registered in Namibia. Huso holds 100% interest in two Namibian subsidiaries which are structured as part of the vertical integrated diamond business model within the diamond division, being NNDC which is a diamond exploration and mining entity operating in the Kunene region and Morse is a diamond cutting and polishing factory in Windhoek. Trustco Resources also acquired a 51% interest in the Meya Project which operates in Sierra Leone. The licence holds significant geo-economic potential and Meya appointed SRK Canada as the Competent Person based on their previous experience of resource development work in Sierra Leone as well as their specialist skills and knowledge of local, regional as well as global Kimberlite deposits. Meya mining submitted an application for a large-scale mining licence to the Sierra Leone Ministry of Mines and Mineral Resources on 20 May 2019 which has been subsequently approved on 26 July 2019.

5.1.4 **Shared services**

The abovementioned operating segments are supported by the shared services segment which provides services like HR, Audit, Fleet, Legal, Company Secretarial and Information Technology to the Operating Segments.

5.2 **Prospects**

The group possesses a portfolio of world-class assets and a large customer base from which significant value can continue to be created for our stakeholders for many years to come. The opportunities for growth include exciting prospects for further diversifying the financial services businesses and capitalising on the synergies that the group creates, development projects of some of the highest quality real estate in Namibia and the maturing of the game changing diamond mining operations.

The group's diversified business model, both in revenue streams, geographic regions and asset spread has consistently delivered value for our shareholders over many years and should the Evo transaction be concluded it will accelerate the realisation of the benefits of our new prospects.

6. **MAJOR SHAREHOLDERS**

As at the Last Practicable Date insofar as is known to Trustco, the following Shareholders were directly or indirectly, beneficially interested in 5% or more of the issued share capital of Trustco.

Shareholder	Total shares held	Shareholding¹ %
Van Rooyen, Quinton	392 554 120	33.55
Le Hugo Investments	254 988 182	21.79
Riskowitz Value Fund	213 057 377	18.21
Ithuba Investments LP	126 872 139	10.84
Next Investments Proprietary Limited	70 464 424	6.02
Conduit Capital Limited	54 623 550	4.67
Total	1 112 559 792	95.08

Notes:

1. Percentage shareholding calculated based on the total shares in issue of 1 214 665 619 as at the Last Practicable Date, excluding treasury shares.
2. Conduit Capital's Limited Trustco Shares are held through various subsidiaries including Snowball Wealth, Midbrook Lane and Constantia Insurance Company as follows:

Snowball Wealth	30 577 338
Midbrook Lane	12 415 530
Constantia Insurance Company	11 630 682
3. Conduit Capital Limited owns all of the issued share capital of Snowball Wealth, Midbrook Lane and Constantia Insurance Company. Riskowitz Value Fund and Ithuba Investments in turn own 34.17% of Conduit Capital Limited. Riskowitz Value Fund and Ithuba Investments are both managed by Protea Asset Management LLC which is controlled by Mr Sean Riskowitz.

7. **DIRECTORS**

7.1 **Directors' remuneration**

There will be no changes to the remuneration and benefits paid to the directors as a direct result of the Warrant Transaction. Directors' service contracts are available for inspection as per paragraph 17 below.

7.2 Directors' interest in securities

As at the Last Practicable Date, the direct and indirect beneficial interests of the directors (including any Associates of the Directors and any director of the Board who resigned during the 18 months preceding the Last Practicable Date) in the share capital of the Company are reflected below:

	Direct beneficial	Indirect beneficial	Total number of shares held	Percentage shareholding ¹
Executive				
Dr Q van Rooyen ^{2,3}	392 554 120	325 462 606	718 016 726	61.36
Mr FJ Abrahams	1 340 407	–	1 340 407	0.11
Non-executive				
Mr W Geysler	108 898	–	108 898	0.01
Adv R Heathcote	1 354 802	–	1 354 802	0.12
Prof L Weldon	–	25 400	25 400	0.00
Mr R Taljaard	35 000	–	35 000	0.00

Notes:

- Based on 1 214 665 619 Shares in issue as at the Last Practicable Date, excluding treasury shares.
- The changes in the interests of the directors between the end of the preceding financial year and the Last Practicable Date, includes the issuance of 240 400 000 Shares to Le Hugo Investments.
- The entire indirect beneficial shareholding of Dr Q van Rooyen is held through associates to Dr Q van Rooyen as shown below:

Associate	Number of Trustco Shares held
Le-Hugo's Investments (Mauritius)	254 988 182
Next Investments	70 464 424

7.3 Directors' interest in transactions

7.3.1 Save for transactions listed below between Dr Q van Rooyen and the Company, none of the directors, including those who resigned in the 18 months preceding the Last Practical Date have any material beneficial, direct or indirect interest in any transactions that were effected by Trustco during the current or immediately preceding financial year; or during an earlier financial year and remain in any respect outstanding or unperformed.

7.3.1.1 Huso Transaction

Trustco, through its wholly-owned subsidiary Trustco Resources, acquired the entire shareholding in Huso from Dr Q van Rooyen.

The maximum purchase consideration in respect of the Huso Transaction is NAD3.6 billion, payable to Dr Q van Rooyen by way of an issue of a maximum of 772 million Trustco Shares, at an issue price of NAD4.69 per share.

The purchase consideration shall be settled via an initial payment of NAD672 million payable via the issuance of 143 million Trustco Shares within 30 days after the granting of a mining licence to NNDC, a wholly-owned subsidiary of Huso and the balance being issued within nine years of the granting of the above licence in accordance with the financial performance of Trustco Resources.

As per a SENS announcement released on 21 September 2018, the above mining licence was granted on 31 August 2018 with the initial issuance of shares being completed thereafter. The balance of the purchase price will be paid through a fixed number of Share which would be payable at any time during the payment term upon Trustco Resources reaching certain targets.

Full details of the Huso Transaction are contained in the Huso Circular and the Huso Amendment Circular issued on 11 September 2015 and 11 May 2017 respectively.

7.3.1.2 **Loan Transaction**

Dr Q van Rooyen and Next Investments (“**the Lender**”) entered into the loan agreement (“**Loan Agreement**”) with Trustco on 8 October 2018, in terms of which the Lenders shall lend to Trustco an amount of up to NAD1 billion (“**the Loan**”).

The Loan is an interest only loan with the capital amount repayable as a bullet payment in cash and/or an option to convert the capital amount to Trustco shares (“**the Conversion Option**”).

Should the Conversion Option be exercised, the Lender shall receive the capital amount not as a single payment in cash on 31 March 2024, but rather by way of conversion of the capital amount into Trustco shares, in part or in full, at a conversion price per Trustco share which shall be determined based on the periods during which the conversion option is exercised as set out below:

- Between 1 January 2020 – 31 March 2020 at a rate of NAD21.49 per share to a maximum number of 46 533 271 Trustco Shares;
- Between 1 January 2021 – 31 March 2021 at a rate of NAD31.91 per share to a maximum number of 31 338 138 Trustco Shares;
- Between 1 January 2022 – 31 March 2022 at a rate of NAD42.72 per share to a maximum number of 23 408 239 Trustco Shares;
- Between 1 January 2023 – 31 March 2023 at a rate of NAD57.93 per share to a maximum number of 17 262 213 Trustco Shares;
- Between 1 January 2024 – 31 March 2024 at a rate of NAD74.79 per share to a maximum number of 13 370 771 Trustco Shares.

The Loan Transaction was approved by Shareholders on 22 January 2019.

Full details of the Loan Transaction were contained in a circular sent to Shareholders on 14 December 2018.

8. **MATERIAL CONTRACTS**

8.1 Other than as disclosed below, to the best knowledge of the directors, none of the entities comprising the Group, have, either verbally or in writing, entered into any material contracts, being restrictive funding arrangements, and/or a contract entered into otherwise than in the ordinary course of business, either:

- within two years prior to the date of this Circular; or
- at any time and containing any obligation or settlement that is material to the Group at the date of this Circular.

8.1.1 **Huso Transaction**

Details of the Huso transaction are disclosed in paragraph 6.3.1.1 above.

9. SHARE CAPITAL OF TRUSTCO

The share capital before and after the Warrant Transaction, assuming the exercise of all the Warrant Tranches, is as follows:

	Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
	Before the Warrant Transaction	Exercise of the Tranche 1 Warrants¹	Exercise of the Tranche 2 Warrants²	Exercise of the Tranche 3 Warrants³	Exercise of the Tranche 4 Warrants⁴	Subtotal of columns 2 – 5⁵	After the Warrant Transaction⁶
Authorised share Capital							
Number of shares of NAD0.23 each (000's)	2 500 000	2 500 000	2 500 000	2 500 000	2 500 000	–	2 500 000
Share capital (NAD '000)	575 000	575 000	575 000	575 000	575 000	–	575 000
Issued Share Capital							
Number of shares of NAD0.23 each (000's)	1 214 666	20 000	20 000	20 000	37 427	97 427	1 312 093
Share capital (NAD '000)	279 373	4 600	4 600	4 600	8 608	22 408	301 781
Share premium (NAD '000)	1 993 903	175 400	255 400	435 400	1 114 202	1 980 402	3 974 305
Total (NAD '000)	2 273 276	180 000	260 000	440 000	1 122 810	2 002 810	4 276 086

Notes:

1. Column 1 represents the share capital of Trustco as at the Last Practicable Date.
2. Column 2 assumes the exercise of the Tranche 1 Warrants resulting in the issue of 20 million new Trustco Shares at an issue price of R9.00.
3. Column 3 assumes the exercise of the Tranche 2 Warrants resulting in the issue of 20 million new Trustco Shares at an issue price of R13.00.
4. Column 4 assumes the exercise of the Tranche 3 Warrants resulting in the issue of 20 million new Trustco Shares at an issue price of R22.00.
5. Column 5 assumes the exercise of the Tranche 4 Warrants resulting in the issue of 37 427 million new Trustco Shares at an issue price of R30.00.
6. Column 6 represents the total number of Trustco Shares to be issued and capital to be raised via the exercise of all the Warrant Tranches.
7. The number of treasury shares held as at the Last Practicable Date was 44 586 350.

10. FINANCIAL EFFECTS

The table below sets out the Financial Effects. These Financial Effects have been prepared for illustrative purposes only, in order to provide information about how the Warrant Transaction might have affected the statement of financial position as at 31 March 2019 and statement of comprehensive income for the year ended 31 March 2019.

Due to their nature, the Financial Effects may not fairly present the financial position, changes in equity, and results of operations of cash flows of Trustco after the Warrant Transaction. The preparation of the Financial Effects is the responsibility of the Directors. The Financial Effects have been prepared in accordance with the Listings Requirements and the SAICA Guide. The accounting policies used in compiling the Financial Effects comply with IFRS and are consistent with those applied in compiling the year-end results.

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Before – 31 March 2019¹ Actual NAD' 000	Evo transaction – Tranch 1 Pro forma NAD' 000	Evo transaction – Tranch 2 Pro forma NAD' 000	Evo transaction – Tranch 3 Pro forma NAD' 000	Evo transaction – Tranch 4 Pro forma NAD' 000	After EVO transaction Pro forma NAD' 000
Earnings per share						
Basic earnings per share (cents)	70.99	–	–	–	–	63.74
Diluted earnings per share (cents)	40.81	–	–	–	–	38.30
Headline earnings per share (cents)	69.99	–	–	–	–	62.85
Diluted headline earnings per share (cents)	40.23	–	–	–	–	37.76
Weighted number of ordinary shares in issue	856 749 000	20 000 000	20 000 000	20 000 000	37 427 000	954 176 000
Weighted number of ordinary shares for diluted earnings per share	1 490 471 000	20 000 000	20 000 000	20 000 000	37 427 000	1 587 898 000

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – CONTINUED

	After										Total after transaction costs Pro forma NAD' 000			
	Scenario 1a:					Scenario 1b:						Scenario 2: Cash Settlement of Loan ⁴ Pro forma NAD' 000		
	EBITDAASA tranch 1 Pro forma NAD' 000	EBITDAASA tranch 2 Pro forma NAD' 000	EBITDAASA tranch 3 Pro forma NAD' 000	EBITDAASA tranch 4 Pro forma NAD' 000	EBITDAASA tranch 5 Pro forma NAD' 000	After Huso earnings Pro forma NAD' 000	Conversion of loan into maximum number of shares ² Pro forma NAD' 000	Conversion of loan into minimum number of shares ³ Pro forma NAD' 000	Conversion of loan into minimum number of shares Pro forma NAD' 000	Settlement of loan by cash Pro forma NAD' 000				
Basic earnings per share (cents)	-	-	-	-	-	89.47	(2.56)	86.92	9.12	96.04	(2.60)	93.44	(0.06)	93.38
Diluted earnings per share (cents)	-	-	-	-	-	63.89	(1.31)	62.58	6.17	68.75	(2.02)	66.73	(0.05)	66.68
Headline earnings per share (cents)	-	-	-	-	-	88.93	(2.54)	86.39	9.11	95.50	(2.60)	92.90	(0.06)	92.84
Weighted number of ordinary shares in issue	120 200 000	120 200 000	120 200 000	120 200 000	148 000 000	1 582 976 000	46 533 271	1 629 509 271	13 370 771	1 596 346 771	-	1 582 976 000	1 582 976 000	1 582 976 000
Weighted number of ordinary shares for diluted earnings per share	120 200 000	120 200 000	120 200 000	120 200 000	148 000 000	2 216 698 000	46 533 271	2 263 231 271	13 370 771	2 230 068 771	-	2 216 698 000	2 216 698 000	2 216 698 000

1. The "Before" column represents the financial information of Trustco, extracted without adjustment, from the published consolidated financial results of Trustco for the year ended 31 March 2019.

2. Scenario 1(a): "Conversion of loan into maximum number of shares" will have no effect on the statement of comprehensive income of Trustco.

3. Scenario 1(b): "Conversion of loan into minimum number of shares" will have no effect on the statement of comprehensive income of Trustco.

4. To take into consideration the following transactions resulting from Scenario 2: Cash settlement of the Loan.

(i) Take into account cost of funding calculated at the current prevailing prime rate of 10.5% p.a.; and

(ii) The tax effect of the transactions recognised at 32%.

11. MATERIAL CHANGES

There have been no material changes to the financial or trading position of the Group that has occurred since 31 March 2019 until the Last Practicable Date.

12. EXPERTS' CONSENTS

Each of the JSE Sponsor, NSX Sponsor and Reporting Accountant have consented in writing to act in the capacities stated and the inclusion of their names, and, where applicable, their reports in the form and context in which they appear in this Circular, and have not withdrawn their consents prior to publication of this Circular.

13. IRREVOCABLE UNDERTAKINGS

The following Shareholders, has provided irrevocable undertakings to vote in favour of the Warrant Transaction and the amendments to the Articles resolution:

Shareholder	Number of Shares for which an irrevocable undertaking has been provided	Shares as a percentage of total shares in issue	Shares as a percentage of shares eligible to vote ⁴
Quinton van Rooyen	392 554 120	33.55	33.55
Le Hugo Investments	254 988 182	21.79	21.79
Riskowitz Value Fund	213 057 377	18.21	18.21
Ithuba Investments LP	126 872 139	10.84	10.84
Next Investments	70 464 424	6.02	6.02
Conduit Capital ³	54 623 550	4.67	4.67
Total	1 112 559 792.0	95.08	95.08

Notes:

1. A total of 44 586 350 Shares were held as treasury shares as at the Last Practicable Date, whose votes will not be taken into account in determining the results of the voting at the General Meeting on any of the proposed resolutions.
2. Total number of Shares in issue as at the Last Practicable Date are 1 214 665 619.
3. Conduit Capital Limited owns all of the issued share capital of Snowball Wealth, Midbrook Lane and Constantia Insurance Company. Riskowitz Value Fund and Ithuba Investments in turn own 34.17% of Conduit Capital Limited. Riskowitz Value Fund and Ithuba Investments are both managed by Protea Asset Management LLC which is controlled by Mr Sean Riskowitz.
4. The total number of shares eligible to vote at the General Meeting with regard to the Warrant Transaction, the amendments to the Articles and the Shortened Notice Period Resolution will be representing 100% of the total number of issued Shares of Trustco less the treasury shares.
5. Quinton van Rooyen, Le Hugo Investments and Next Investments will not be earning fees or any other economic benefits from the Warrant Transaction that other Trustco shareholders are not entitled to and hence are not conflicted and may vote on the Warrant Transaction.
6. Neither Next Investments nor Quinton van Rooyen will be earning fees or any other economic benefits from the Stock Lending Agreement and hence are not conflicted and may vote on the Warrant Transaction.

14. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatening, of which Trustco is aware, which may have, or have had, during the 12 (twelve) months preceding the date of this Circular, a material effect on the financial position of the Group.

15. EXPENSES

It is estimated that the total expenses relating to the Warrant Transaction will amount to approximately NAD1 457 697 (costs are exclusive of VAT) and includes the following:

Parties	Estimated amount NAD
JSE Sponsor – Vunani Corporate Finance	480 000
NSX Sponsor – Simonis Storm	10 000
Reporting Accountant – Moore Stephens	80 000
JSE document fees	28 697
Printing and postage – Ince	195 000
Legal fees – Bowman Gilfillan	664 000
Total	1 457 697

16. NOTICE OF GENERAL MEETING AND VOTING RIGHTS

16.1 Notice of General Meeting

The General Meeting will be held at 10:00 on Monday, 30 September 2019 at the registered office of Trustco, 2 Keller Street, Windhoek, Namibia in order to consider the Resolutions required to implement the Shortened Notice Period Resolution, the Amendments to the Articles and the Warrant Transaction.

The Notice convening the General Meeting and a form of proxy for use by Certificated Shareholders and Dematerialised Own-Name Shareholders who are unable to attend the General Meeting, are attached hereto and form part of this Circular.

16.2 Approval and voting rights

All Shares rank *pari passu* with each other and at the General Meeting, every Shareholder present or represented by proxy shall have one vote for every Share held.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are stated on page 9 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

18. CONFIRMATION OF NO RELATED PARTY ISSUES

Trustco wishes to confirm the following to Shareholders:

- Evo is not a related party to Trustco as defined in section 10.1 of the Listings Requirements; and
- the Warrants may not be transferred by Evo to any person or company which is a related party to Trustco, nor any associates of such related parties.

19. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, where applicable, are available for inspection at no charge during normal business hours at the offices of Trustco and that of the JSE Sponsor, whose addresses are set out in the "Corporate Information and Advisors" section of this Circular, from the date of this Circular up and to including the date of the General Meeting:

- The signed Warrant Agreement;
- the Memorandum and Articles of Association of the Company;
- the Memorandum and Articles of Association of Legal Shield Holdings Limited, being the Company's major subsidiary;

- Trustco executive directors' service contracts;
- the Huso Circular;
- the Huso Amendment Circular;
- the Buckley Circular;
- the Riskowitz Circular;
- the signed independent Reporting Accountant's Assurance Report on the Compilation of the *Pro Forma* Financial Effects set out in **Annexure 1** to this Circular;
- the consent letters referred to in paragraph 11;
- a signed copy of this Circular;
- the irrevocable undertaking referred to in paragraph 12; and
- the annual reports of Trustco for the three years ended 31 March 2019, 31 March 2018 and 31 March 2017.

20. DOCUMENTS INCORPORATED BY REFERENCE

The following information which has been prepared pursuant to the provisions of the Listings Requirements has been incorporated by reference in terms of paragraph 11.61 of the Listings Requirements and listed in the tables below:

20.1 Historical financial information

The historical financial information of Trustco in respect of the years ended 31 March 2019, 31 March 2018 and 31 March 2017 which are the responsibility of the directors of Trustco and have been prepared in accordance with IFRS and the Company's accounting policies, have been incorporated by reference and are available for viewing on the Company's website as set out below and at the Company's registered office and at the Corporate Advisor and Sponsor's office.

Information incorporated by reference	Website link
Historical financial information of Trustco for the financial years ended 31 March 2019, 31 March 2018 and 31 March 2017	https://www.tgh.na/investors/results-centre/

20.2 Historical transaction circulars

The following circulars which have been made mention of in this Circular are available for viewing on the Company's website as set out below and at the Company's registered office and at the Corporate Advisor and Sponsor's office.

Transaction circular	Circular Reference	Website link
Huso Transaction	Paragraphs 6.3.1.1 and 4.1.3	https://www.tgh.na/investors/circulars/
Huso Amendment Circular	Paragraphs 6.3.1.1	https://www.tgh.na/investors/circulars/
Loan Transaction Circular	6.3.1.2	https://www.tgh.na/investors/circulars/

Signed on behalf of all of the Directors in terms of the powers of attorney granted to Mr Floors J Abrahams on 6 September 2019.

FJ Abrahams
Executive Director

Windhoek

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF TRUSTCO BEFORE AND AFTER THE WARRANT TRANSACTION

All terms defined in the Circular into which this **Annexure 1** has been incorporated by reference shall bear the same meanings in this **Annexure 1**.

The *pro forma* consolidated statement of comprehensive income and statement of financial position, before and after the Warrant Transaction, are the responsibility of the Directors and have been prepared for illustrative purposes only and, because of its nature, may not fairly present Trustco's financial position, changes in equity, results of operations or cash flows.

The independent reporting accountants' reasonable assurance report on the *pro forma* financial information is set out in **Annexure 2** to this Circular.

The *pro forma* financial information has been compiled using accounting policies that comply with IFRS and that are consistent with those applied in the audited consolidated annual financial statements of Trustco for the year ended 31 March 2019. The *pro forma* figures have been given no greater prominence than unadjusted financial figures and are presented in a manner consistent with both the format and accounting policies adopted in the historical financial information. Adjustments have been quantified on the same basis as would normally be calculated in preparing financial statements.

The *pro forma* consolidated statement of comprehensive income and statement of financial position, after the Warrant Transaction, are set out below and have been prepared to illustrate the effect of the Warrant Transaction on the assumption that for statement of comprehensive income purposes, they were effective on 1 April 2018 and for statement of financial position purposes, they were effective on 31 March 2019.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Before – 31 March 2019 ¹ Actual NAD' 000	Evo transaction – Tranch 1 Pro forma NAD' 000	Evo transaction – Tranch 2 Pro forma NAD' 000	Evo transaction – Tranch 3 Pro forma NAD' 000	Evo transaction – Tranch 4 Pro forma NAD' 000	After EVO transaction Pro forma NAD' 000
Assets						
Cash and cash equivalents	172 791	180 000	260 000	440 000	1 122 810	2 175 601
Advances	1 387 091	–	–	–	–	1 387 091
Trade and other receivables	520 556	–	–	–	–	520 556
Amounts due to related parties	–	–	–	–	–	–
Current tax assets	4 495	–	–	–	–	4 495
Inventories	281 977	–	–	–	–	281 977
Property, plant and equipment	670 256	–	–	–	–	670 256
Investment property	2 399 618	–	–	–	–	2 399 618
Intangible assets	452 521	–	–	–	–	452 521
Evaluation and exploration assets	530 275	–	–	–	–	530 275
Mine properties	164 875	–	–	–	–	164 875
Deferred tax assets	147 293	–	–	–	–	147 293
Total assets	6 731 748	180 000	260 000	440 000	1 122 810	8 734 558
Equity and liabilities						
Liabilities						
Borrowings	1 251 066	–	–	–	–	1 251 066
Trade and other payables	386 260	–	–	–	–	386 260
Current tax liabilities	10 243	–	–	–	–	10 243
Insurance contract liabilities	45 393	–	–	–	–	45 393
Amounts due to related parties	1 021 276	–	–	–	–	1 021 276
Other liabilities	63 447	–	–	–	–	63 447
Deferred tax liabilities	179 089	–	–	–	–	179 089
Total liabilities	2 956 774	–	–	–	–	2 956 774
Capital and reserves						
Equity attributable to equity holders of parent						
Share capital	224 084	180 000	260 000	440 000	1 122 810	2 226 894
Share premium	921 719	–	–	–	–	921 719
Deemed treasury shares	(197 959)	–	–	–	–	(197 959)
Other reserves	28 509	–	–	–	–	28 509
Common control reserve	(3 197 685)	–	–	–	–	(3 197 685)
Shares for vendors	2 300 174	–	–	–	–	2 300 174
Equity loan	–	–	–	–	–	–
Retained income	3 158 409	–	–	–	–	3 158 409
Non-controlling interest	3 237 251	180 000	260 000	440 000	1 122 810	5 240 061
	537 723	–	–	–	–	537 723
Total capital and reserves	3 774 974	180 000	260 000	440 000	1 122 810	5 777 784
Total equity and liabilities	6 731 748	180 000	260 000	440 000	1 122 810	8 734 558
Net asset value per share (cents)	387.47	–	–	–	–	539.13
Tangible net asset value per share (cents)	341.02	–	–	–	–	496.90
Total shares in issue	974 265 619	20 000 000	20 000 000	20 000 000	37 427 000	1 071 692 619
Deemed treasury shares	44 586 000	–	–	–	–	44 586 000
Number of shares in issue (excluding treasury shares)	929 679 619	–	–	–	–	1 027 106 619

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONTINUED

	EBITDAASA		EBITDAASA		EBITDAASA		EBITDAASA		EBITDAASA		EBITDAASA		EBITDAASA		EBITDAASA		EBITDAASA		EBITDAASA			
	tranch 1 Pro forma NAD'000	tranch 2 Pro forma NAD'000	tranch 3 Pro forma NAD'000	tranch 4 Pro forma NAD'000	tranch 5 Pro forma NAD'000	EBITDAASA Pro forma NAD'000	After Huso earnings Pro forma NAD'000	Scenario 1a: Conversion of Loan into maximum number of shares ⁵ Pro forma NAD'000	After Conversion into maximum number of shares ⁶ Pro forma NAD'000	Scenario 1b: Conversion of Loan into minimum number of shares ⁷ Pro forma NAD'000	After Conversion into minimum number of shares ⁸ Pro forma NAD'000	Scenario 2: Cash settlement of Loan ⁹ Pro forma NAD'000	After scenario 2: Cash settlement of Loan ¹⁰ Pro forma NAD'000	Transaction costs Pro forma NAD'000	After transaction costs Pro forma NAD'000							
Assets																						
Cash and cash equivalents	-	-	250 000	250 000	308 100	2 983 701	2 983 701	-	2 983 701	-	2 983 701	(1 000 000)	1 983 701	(991)	1 982 710							
Advances	-	-	-	-	-	1 387 091	-	1 387 091	-	1 387 091	-	1 387 091	-	-	1 387 091							
Trade and other receivables	-	-	-	-	-	520 556	-	520 556	-	520 556	-	520 556	-	-	520 556							
Amounts due to related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Current tax assets	-	-	-	-	-	4 495	-	4 495	-	4 495	-	4 495	-	4 495								
Inventories	-	-	-	-	-	281 977	-	281 977	-	281 977	-	281 977	-	281 977								
Property, plant and equipment	-	-	-	-	-	670 256	-	670 256	-	670 256	-	670 256	-	670 256								
Investment property	-	-	-	-	-	2 399 618	-	2 399 618	-	2 399 618	-	2 399 618	-	2 399 618								
Intangible assets	-	-	-	-	-	452 521	-	452 521	-	452 521	-	452 521	-	452 521								
Evaluation and exploration assets	-	-	-	-	-	530 275	-	530 275	-	530 275	-	530 275	-	530 275								
Mine properties	-	-	-	-	-	164 875	-	164 875	-	164 875	-	164 875	-	164 875								
Deferred tax assets	-	-	-	-	-	147 293	-	147 293	-	147 293	-	147 293	-	147 293								
Total assets	-	-	250 000	250 000	308 100	9 542 658	-	9 542 658	-	9 542 658	(1 000 000)	8 542 658	(991)	8 541 667								
Equity and liabilities																						
Liabilities																						
Borrowings	-	-	-	-	-	1 251 066	-	1 251 066	-	1 251 066	-	1 251 066	-	-	1 251 066							
Trade and other payables	-	-	-	-	-	386 260	-	386 260	-	386 260	-	386 260	-	-	386 260							
Current tax liabilities	-	-	-	-	-	10 243	-	10 243	-	10 243	-	10 243	-	-	10 243							
Insurance contract liabilities	-	-	-	-	-	45 393	-	45 393	-	45 393	-	45 393	-	-	45 393							
Amounts due to related parties	-	-	-	-	-	1 021 276	-	1 021 276	(1 000 000) ⁽ⁱ⁾	21 276	(1 000 000) ⁽ⁱⁱ⁾	21 276	-	21 276								
Other liabilities	-	-	-	-	-	63 447	-	63 447	-	63 447	-	63 447	-	63 447								
Deferred tax liabilities	-	-	-	-	-	179 089	-	179 089	-	179 089	-	179 089	-	179 089								
Total liabilities	-	-	-	-	-	2 966 774	-	2 966 774	(1 000 000)	1 966 774	(1 000 000)	1 966 774	-	1 966 774								

Notes

1. The "Before" column represents the financial information of Trustco, extracted without adjustment, from the published consolidated financial results of Trustco for the year ended 31 March 2019.
2. Consolidated *pro forma* statement of financial position after the Huso Transaction and Riskowitz Issue of Shares.
3. The loan from the family has been included in the group consolidated FY 19 results.
4. Consolidated *pro forma* statement of financial position after the Huso Transaction, Riskowitz Issue of Shares and the Loan proceeds.
5. To take into account the effect of the exercise by the Family of the election, between the period 1 January 2020 and 31 March 2020, to convert the Loan into 46 533 271 Trustco shares upon the Due Date, and which election represents the maximum number of shares to be issued in terms of the Conversion Option.
 - (i) Conversion of the Loan to shares;
 - (ii) Recognition of the issuance of shares of 46 533 271 shares at a par value of 23 cents per share; and
 - (iii) Share premium on issued shares.
6. Consolidated *pro forma* statement of financial position after the Huso Transaction, Riskowitz issue of shares and Scenario 1(a): Conversion of the Loan into maximum number of shares
7. To take into account the effect of the exercise by the Family of the election, between the period 1 January 2024 and 31 March 2024, to convert the Loan into 13 370 771 Trustco shares upon the Due Date, and which election represents the minimum number of shares to be issued in terms of the Conversion Option.
 - (i) Conversion of the Loan to shares;
 - (ii) Recognition of the issuance of shares of 13 370 771 shares at a par value of 23 cents per share; and
 - (iii) Share premium on issued share.
8. Consolidated statement of financial position after the Huso Transaction, Riskowitz issue of shares and Scenario 1(b): Conversion of Loan into minimum number of shares
9. To take into account the effect of a cash settlement of the Loan.
10. Consolidated *pro forma* statement of financial position after the Huso Transaction, Riskowitz issue of shares and Scenario 2: Cash Settlement of Loan.

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Before – 31 March 2019 ¹ Actual NAD' 000	Evo transaction – Tranch 1 Pro forma NAD' 000	Evo transaction – Tranch 2 Pro forma NAD' 000	Evo transaction – Tranch 3 Pro forma NAD' 000	Evo transaction – Tranch 4 Pro forma NAD' 000	After EVO transaction Pro forma NAD' 000
Revenue	1 478 918	–	–	–	–	1 478 918
Cost of sales	(500 317)	–	–	–	–	(500 317)
Gross profit	978 601	–	–	–	–	978 601
Huso EBITDAASA target	–	–	–	–	–	–
Investment income	554 792	–	–	–	–	554 792
Operating expenses	(708 576)	–	–	–	–	(708 576)
Insurance benefits and claims	(16 784)	–	–	–	–	(16 784)
Finance costs	(202 144)	–	–	–	–	(202 144)
Profit before taxation	605 889	–	–	–	–	605 889
Taxation	119 147	–	–	–	–	119 147
Profit for the period	725 036	–	–	–	–	725 036
Other comprehensive income, net of tax	9 137	–	–	–	–	9 137
Items that will not be subsequently reclassified to profit or loss						
– Revaluation of property, plant and equipment	(2 700)	–	–	–	–	(2 700)
Items that may be subsequently reclassified to profit or loss						
– Foreign currency translation adjustment	11 837	–	–	–	–	11 837
Total comprehensive income for the period	734 173	–	–	–	–	734 173
Profit attributable to:						
Ordinary shareholders	608 232	–	–	–	–	608 232
Non-controlling interest	116 804	–	–	–	–	116 804
Total comprehensive income attributable to:						
Ordinary shareholders	606 010	–	–	–	–	606 010
Non-controlling interest	128 163	–	–	–	–	128 163
Headline earnings						
Basic earnings	608 232	–	–	–	–	608 232
Adjustments:	(8 571)	–	–	–	–	(8 571)
Profit on disposal of property, plant and equipment	1 141	–	–	–	–	1 141
Fair value adjustments on investment properties	–	–	–	–	–	–
Impairment of intangible assets	9 497	9 497	–	–	–	–
Reversal of impairment of property, plant and equipment	(23 243)	–	–	–	–	(23 243)
Impairment of property, plant and equipment	–	–	–	–	–	–
Tax effect	4 034	–	–	–	–	4 034
Headline earnings	599 661	–	–	–	–	599 661
Earnings per share						
Basic earnings per share (cents)	70.99	–	–	–	–	63.74
Diluted earnings per share (cents)	40.81	–	–	–	–	38.30
Headline earnings per share (cents)	69.99	–	–	–	–	62.85
Diluted headline earnings per share (cents)	40.23	–	–	–	–	37.76
Weighted number of ordinary shares in issue	856 749 000	20 000 000	20 000 000	20 000 000	37 427 000	954 176 000
Weighted number of ordinary shares for diluted earnings per share	1 490 471 000	20 000 000	20 000 000	20 000 000	37 427 000	1 587 898 000

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – CONTINUED

	EBITDAASA		EBITDAASA		EBITDAASA		EBITDAASA		EBITDAASA		After Huso		Scenario 1a:		Scenario 1b:		Scenario 2:		After		Total after		
	tranch 1	tranch 2	tranch 3	tranch 4	tranch 5	EBITDAASA	EBITDAASA	EBITDAASA	EBITDAASA	EBITDAASA	EBITDAASA	earnings	maximum	maximum	minimum	minimum	Settlement	Settlement	Settlement	Settlement	cash	Transaction	Transaction
	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma
	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000	NAD' 000
Revenue	-	-	-	-	-	1 478 918	-	1 478 918	-	1 478 918	-	1 478 918	-	1 478 918	-	1 478 918	-	1 478 918	-	1 478 918	-	-	1 478 918
Cost of sales	-	-	-	-	-	(500 317)	-	(500 317)	-	(500 317)	-	(500 317)	-	(500 317)	-	(500 317)	-	(500 317)	-	(500 317)	-	-	(500 317)
Gross profit	-	-	-	-	-	978 601	-	978 601	-	978 601	-	978 601	-	978 601	-	978 601	-	978 601	-	978 601	-	-	978 601
Huso EBITDAASA target	-	-	250 000	250 000	308 100	808 100	-	808 100	-	808 100	-	808 100	-	808 100	-	808 100	-	808 100	-	808 100	-	-	808 100
Investment income	-	-	-	-	-	554 792	-	554 792	-	554 792	-	554 792	-	554 792	-	554 792	-	554 792	-	554 792	-	-	554 792
Operating expenses	-	-	-	-	-	(708 576)	-	(708 576)	-	(708 576)	-	(708 576)	-	(708 576)	-	(708 576)	-	(708 576)	-	(708 576)	-	(1 458)	(710 034)
Insurance benefits and claims	-	-	-	-	-	(16 784)	-	(16 784)	-	(16 784)	-	(16 784)	-	(16 784)	-	(16 784)	-	(16 784)	-	(16 784)	-	-	(16 784)
Finance costs	-	-	-	-	-	(202 144)	-	(202 144)	-	(202 144)	-	(202 144)	-	(202 144)	-	(202 144)	-	(79 397) ⁽ⁱⁱ⁾	-	(281 541)	-	-	(281 541)
Profit before taxation	-	-	250 000	250 000	308 100	1 413 989	-	1 413 989	-	1 413 989	-	1 413 989	-	1 413 989	-	1 413 989	-	(79 397)	-	1 334 592	-	(1 458)	1 333 134
Taxation	-	-	-	-	-	119 147	-	119 147	-	119 147	-	119 147	-	119 147	-	119 147	-	25 407 ⁽ⁱⁱ⁾	-	144 554	-	466	145 021
Profit for the period	-	-	250 000	250 000	308 100	1 533 136	-	1 533 136	-	1 533 136	-	1 533 136	-	1 533 136	-	1 533 136	-	(53 990)	-	1 479 146	-	(991)	1 478 155
Other comprehensive income, net of tax	-	-	-	-	-	9 137	-	9 137	-	9 137	-	9 137	-	9 137	-	9 137	-	-	-	9 137	-	-	9 137
Items that will not be subsequently reclassified to profit or loss	-	-	-	-	-	(2 700)	-	(2 700)	-	(2 700)	-	(2 700)	-	(2 700)	-	(2 700)	-	-	-	-	-	-	-
- Revaluation of property, plant and equipment	-	-	-	-	-	(2 700)	-	(2 700)	-	(2 700)	-	(2 700)	-	(2 700)	-	(2 700)	-	-	-	-	-	-	-
Items that may be subsequently reclassified to profit or loss	-	-	-	-	-	11 837	-	11 837	-	11 837	-	11 837	-	11 837	-	11 837	-	-	-	-	-	-	-
- Foreign currency translation adjustment	-	-	-	-	-	11 837	-	11 837	-	11 837	-	11 837	-	11 837	-	11 837	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	250 000	250 000	308 100	1 542 273	-	1 542 273	-	1 542 273	-	1 542 273	-	1 542 273	-	1 542 273	-	(53 990)	-	1 488 283	-	(991)	1 487 292

	EBITDAASA tranch 1 Pro forma NAD' 000	EBITDAASA tranch 2 Pro forma NAD' 000	EBITDAASA tranch 3 Pro forma NAD' 000	EBITDAASA tranch 4 Pro forma NAD' 000	EBITDAASA tranch 5 Pro forma NAD' 000	After Huso EBITDAASA earnings Pro forma NAD' 000	Scenario 1a: Conversion of loan into maximum number of shares ² Pro forma NAD' 000	After Conversion into maximum number of shares Pro forma NAD' 000	Scenario 1b: Conversion of loan into minimum number of shares ³ Pro forma NAD' 000	After Conversion into minimum number of shares Pro forma NAD' 000	Scenario 2: Cash Settlement of Loan ⁴ Pro forma NAD' 000	After Settlement of loan by cash Pro forma NAD' 000	Transaction costs Pro forma NAD' 000	Total after transaction costs Pro forma NAD' 000
Profit attributable to:														
Ordinary shareholders	-	-	250 000	250 000	308 100	1 416 332	(116 804)	1 416 332	-	1 533 136	(53 990)	1 479 146	(991)	1 478 155
Non-controlling interest	-	-	-	-	-	116 804	116 804	116 804	-	-	-	-	-	-
Total comprehensive income attributable to:														
Ordinary shareholders	-	-	250 000	250 000	308 100	1 414 110	(128 163)	1 542 273	-	1 542 273	(53 990)	1 488 283	(991)	1 478 292
Non-controlling interest	-	-	-	-	-	128 163	128 163	-	-	-	-	-	-	-
Headline earnings														
Basic earnings	-	-	250 000	250 000	308 100	1 416 332	(116 804)	1 416 332	-	1 533 136	(53 990)	1 479 146	(991)	1 478 155
Adjustments:	-	-	-	-	-	(8 571)	-	(8 571)	-	(8 571)	-	(8 571)	-	(8 571)
Profit on disposal of property, plant and equipment	-	-	-	-	-	1 141	-	1 141	-	1 141	-	1 141	-	1 141
Fair value adjustments on investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of intangible assets	-	-	-	-	-	9 497	-	9 497	-	9 497	-	9 497	-	9 497
Reversal of impairment of property, plant and equipment	-	-	-	-	-	(23 243)	-	(23 243)	-	(23 243)	-	(23 243)	-	(23 243)
Impairment of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect	-	-	-	-	-	4 034	-	4 034	-	4 034	-	4 034	-	4 034
Headline earnings	-	-	250 000	250 000	308 100	1 407 761	(116 804)	1 407 761	-	1 524 565	(53 990)	1 470 575	(991)	1 469 584

	EBITDAASA		EBITDAASA		EBITDAASA		EBITDAASA		EBITDAASA		After Huso		Scenario 1a:		Scenario 1b:		Scenario 2:		After		Total after transaction costs Pro forma NAD' 000	
	tranch 1	tranch 2	tranch 3	tranch 4	tranch 5	EBITDAASA	EBITDAASA	EBITDAASA	EBITDAASA	EBITDAASA	EBITDAASA	EBITDAASA	EBITDAASA	EBITDAASA	EBITDAASA	EBITDAASA	EBITDAASA	EBITDAASA	EBITDAASA	EBITDAASA		EBITDAASA
	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	Pro forma NAD' 000	
Earnings per share																						
Basic earnings per share (cents)	-	-	-	-	-	89.47	-	86.92	-	96.04	-	-	93.44	-	-	-	-	-	-	93.38	(0.06)	93.38
Diluted earnings per share (cents)	-	-	-	-	-	63.89	-	62.58	-	68.75	-	-	66.73	-	-	-	-	-	-	66.68	(0.05)	66.68
Headline earnings per share (cents)	-	-	-	-	-	88.93	-	86.39	-	95.50	-	-	92.90	-	-	-	-	-	-	92.84	(0.06)	92.84
Diluted headline earnings per share (cents)	-	-	-	-	-	63.51	-	62.20	-	68.36	-	-	66.34	-	-	-	-	-	-	66.30	(0.04)	66.30
Weighted number of ordinary shares in issue	120 200 000	120 200 000	120 200 000	120 200 000	120 200 000	148 000 000	148 000 000	1 629 509 271	1 629 509 271	13 370 771	1 596 346 771	13 370 771	1 582 976 000	13 370 771	1 582 976 000	13 370 771	1 582 976 000	13 370 771	1 582 976 000	13 370 771	1 582 976 000	1 582 976 000
Weighted number of ordinary shares for diluted earnings per share	120 200 000	120 200 000	120 200 000	120 200 000	120 200 000	148 000 000	148 000 000	2 263 231 271	2 263 231 271	13 370 771	2 230 068 771	13 370 771	2 216 698 000	13 370 771	2 216 698 000	13 370 771	2 216 698 000	13 370 771	2 216 698 000	13 370 771	2 216 698 000	2 216 698 000

Notes:

- The "Before" column represents the financial information of Trustco, extracted without adjustment, from the published consolidated financial results of Trustco for the year ended 31 March 2019.
- Scenario 1(a): "Conversion of loan into maximum number of shares" will have no effect on the statement of comprehensive income of Trustco.
- Scenario 1(b): "Conversion of loan into minimum number of shares" will have no effect on the statement of comprehensive income of Trustco.
- To take into consideration the following transactions resulting from Scenario 2: Cash settlement of the Loan:
 - Take into account cost of funding calculated at the current prevailing prime rate of 10.5% p.a.; and
 - The tax effect of the transactions recognised at 32%.
- Should Trustco exercise the Call Option and repurchase the Warrants, the aggregate acquisition price payable for the repurchased Warrants, shall be equal to the price that was initially paid by the Warrant Holder for such Warrants. The maximum price therefore payable by Trustco in terms of the Call Option to repurchase the Warrants shall be ZAR4.00. We confirm the exercising of the Call Option, should Trustco elect to do so, shall have an immaterial financial impact on the Company. Therefore the ZAR4.00 hasn't been included in the numbers above.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF TRUSTCO GROUP HOLDINGS LIMITED

The Directors
Trustco Group Holdings Limited
2 Keller Street
Windhoek
Namibia

Dear Sirs/Madams

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE PRO FORMA FINANCIAL INFORMATION OF TRUSTCO GROUP HOLDINGS LIMITED

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Trustco Group Holdings Limited ("Trustco" or the "Company") by the directors. The *pro forma* financial information, as set out in **Annexure 1** of the circular dated 6 September 2019 ("the Circular"), consists of the *pro forma* statement of comprehensive income, the *pro forma* statement of financial position and related notes (the "*Pro Forma* Financial Information"). The *Pro Forma* Financial Information has been compiled by the directors based on the applicable criteria specified in the JSE Limited ("JSE") Listings Requirements (the "JSE Listings Requirements") and described in **Annexure 1** of the Circular.

The *Pro Forma* Financial Information has been compiled by the directors to illustrate the impact of the Warranty Agreement between Trustco and EVO Fund based on the SENS announcement issued on 27 June 2019 as well as the results of EBITDAASA conditions being met and the conversion of the loan into shares or being settled in cash, assuming that the proposed transactions are implemented in terms of each of their contractual obligations. As part of this process, information about Trustco's financial position and financial performance have been extracted by the directors from the Company's published consolidated financial statements for the year ended 31 March 2019, on which an auditor's assurance report has been issued.

Directors' Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the *Pro Forma* Financial Information based on the applicable criteria specified in the JSE Listings Requirements and described in **Annexure 1** of the Circular.

Reporting accountants' independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors ("IRBA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (Part A and B).

The firm applies International Standard on Quality Control 1 and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibility

Our responsibility is to express an opinion about whether the *Pro Forma* Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements of the Circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420 Assurance Engagements to Report on the Compilation of *Pro forma* Financial Information Included in a Prospectus. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* consolidated financial information.

As the purpose of *Pro Forma* Financial Information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for the purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *Pro Forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *Pro Forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the corporate action or event in respect of which the *Pro Forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro Forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro Forma* Financial Information has been compiled, in all material respects, based on the applicable criteria specified by the JSE Listings Requirements and described in **Annexure 1** of the Circular.

MOORE STEPHENS MWM INC.

Registered Auditors

Per: **Candice Whitefield**
Chartered Accountant (SA)
Registered Auditor
Director

3 September 2019

50 Oxford Road
Parktown
2193

SHARE TRADING HISTORY OF TRUSTCO

Set out in the table below are the aggregate volumes and values and the highest and lowest prices in Trustco Shares traded on the exchange operated by the JSE in respect of:

- each month over the 12 months prior to the Last Practicable Date; and
- each day over the 30 days preceding the Last Practicable Date.

Monthly	High (cents)	Low (cents)	Volume	Value (R)
August 2019	700	568	323 035	2 105 727
July 2019	825	625	247 743	1 837 090
June 2019	900	728	961 711	8 201 831
May 2019	920	725	489 948	3 931 663
April 2019	1 135	811	584 545	5 423 866
March 2019	1 048	711	412 691	3 598 224
February 2019	1 350	699	2 349 172	21 535 230
January 2019	1 600	1 200	2 218 491	30 039 760
December 2018	1 576	980	3 441 757	43 567 310
November 2018	995	620	2 690 162	22 273 121
October 2018	955	615	1 109 058	8 828 537
September 2018	1308	940	6 038 640	61 599 312

Daily	High (cents)	Low (cents)	Volume	Value (R)
18 July 2019	745	625	11 535	79 220
19 July 2019	740	740	421	3 155
22 July 2019	745	710	18 973	140 694
23 July 2019	725	715	2 138	15 412
24 July 2019	735	711	15 913	115 141
25 July 2019	730	730	11 006	80 344
26 July 2019	730	710	7 185	52 413
29 July 2019	720	640	1 965	14 000
30 July 2019	710	700	3 431	24 019
31 July 2019	700	700	10 000	70 000
01 August 2019	779	748	500	3 766
02 August 2019	640	630	24 196	154 537
06 August 2019	700	640	5 000	34 794
08 August 2019	695	680	71 432	485 742
12 August 2019	680	680	1000	6 800
13 August 2019	695	685	6 305	43 456
14 August 2019	695	590	15 022	90 743
15 August 2019	695	620	9 817	61 914
16 August 2019	640	625	7 600	47 990
19 August 2019	690	568	352	2 070
20 August 2019	690	689	4 028	27 788
21 August 2019	689	630	3 884	26 171
22 August 2019	650	630	12 983	83 022
23 August 2019	650	600	14 027	84 186
26 August 2019	601	600	9 684	58 144
27 August 2019	650	570	12 438	77 673
28 August 2019	650	650	7 092	46 098
29 August 2019	680	680	2 000	13 600
30 August 2019	675	648	104 210	677 385
02 September 2019	695	601	32 267	219 353



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)
 JSE share code: TTO NSX share code: TUC
 ISIN: NA000AORF067
 ("Trustco" or "the Company")

NOTICE OF GENERAL MEETING OF TRUSTCO SHAREHOLDERS

Where appropriate and applicable, the terms defined in this Circular to which this Notice is attached and forms part, bear the same meanings in this Notice, and in particular in the Resolutions set out below.

NOTICE IS HEREBY GIVEN that the General Meeting will be held at 10:00 on Monday, 30 September 2019 at the registered office of Trustco, 2 Keller Street, Windhoek, Namibia, to consider, and, if deemed fit, to pass, with or without modification, the Resolutions set out below.

IMPORTANT DATES TO NOTE

Last Day to Trade Shares in order to be recorded in the Namibian Share Register to vote at the General Meeting (see note 2 below)	Tuesday, 17 September 2019
Last Day to Trade Shares in order to be recorded in the South African Share Register to vote at the General Meeting (see note 2 below)	Tuesday, 17 September 2019
Record date to be entitled to attend, participate and vote at the General Meeting	Friday, 20 September 2019
Forms of proxy for Shareholders recorded on the Register to be received by the South African Transfer Secretaries by 10:00 (South African time) and by the Namibian Transfer Secretaries by 10:00 (Namibian time) on	Thursday, 26 September 2019
General Meeting to be held at 10:00 (Namibian time) on	Monday, 30 September 2019
Results of General Meeting published on SENS on	Monday, 30 September 2019

1. Special Resolution Number 1 – Amendments to Trustco’s Articles

“**Resolved that** the amendment to clause 3.3 (which are bolded and underlined) and the additions of clauses 3.4, 3.5, 3.6 and 3.7 of Trustco’s Articles, as set out below, be and is hereby approved.”

3.3 *Subject to Section 222 of the Act the shareholders in a general meeting may authorise the directors to issue unissued shares, **issue share warrants** and/or give options **or other convertible instruments for cash** and to subscribe for unissued shares as the directors may in their discretion think fit, provided this has been approved by all stock exchanges on which the shares of the company may be listed at the time of the issue.*

3.4 *A share warrant shall entitle the bearer or the person or entity identified therein to acquire the shares on the terms and conditions and against payment of the amounts reflected therein and the shares shall be transferred by the delivery of the share warrant, and the provisions of the articles of the company with respect to transfer and transmission of shares shall not apply thereto.*

3.5 *The bearer of a share warrant shall, on surrender of the warrant to the company for cancellation, payment of such sum stated therein and after taking up the shares described therein, be entitled to have his or her name entered as a member in the register of members in respect of the shares acquired upon exercising his rights and performing his obligations in terms of the share warrant.*

- 3.6 *Save as otherwise expressly provided, no person shall as bearer of a share warrant sign a requisition for calling a meeting of the company, or attend, or vote, or exercise any other privilege of a member at a meeting of the company, or be entitled to receive any notices from the company.*
- 3.7 *The directors may from time to time make rules as to the terms on which (if they think fit) a new share warrant may be issued by way of renewal in case of defacement, loss or destruction of an existing share warrant.*

Explanatory note

The changes to Trustco's Articles are required to allow for the implementation and execution of the Warrant Transaction, by allowing the directors to issue the Warrants and to give certain rights and privileges to the Warrant Holders.

Voting requirement

Special Resolution Number 1 to be adopted at this General Meeting requires the support of a 75% majority of the voting rights exercised on this Special Resolution Number 2.

2. Ordinary Resolution Number 1 – Approval of the Warrant Transaction

“Resolved that, in terms of paragraph 5.51 and 5.53 of the Listings Requirements, **and subject to approval by Shareholders of Special Resolution number 1**, that the Warrant Transaction to be entered into between the Company and Evo Fund (and the Warrants to be issued pursuant to the Warrant Transaction), as described in more detail in the Circular, be and is hereby approved.”

Explanatory note

The Warrants to be issued as part of the Warrant Transaction will be issued at various set future Strike Prices, which have not been set or determined taking into account the maximum discount allowed relative to the Companies VWAP to ensure compliance with a general issue of options for cash as set out in paragraph 5.53(a)(ii) of the Listings Requirements.

Therefore it is possible, upon exercise of the Warrants, that the Strike Price associated with a particular Warrant Tranche will be at a discount that exceeds the maximum discount contemplated in paragraph 5.52(d) of the Listings Requirements.

As a result, the issue of the Warrants will be considered to be a specific issue of options issued for cash (“**Specific Issue**”) as set out in paragraph 5.53(a)(i) of the Listings Requirements.

Therefore in order to ensure Trustco has the necessary authority to issue: (i) the Warrants pursuant to the Warrant Agreement and (ii) Shares to the Warrant Holder should the Warrant Holder exercise the Warrants, the specific approval of Shareholders is required in terms of paragraphs 5.51 and 5.53(a)(i) of the Listings Requirements.

Voting requirement

Ordinary Resolution Number 1 to be adopted at this General Meeting requires the support of a 75% majority of the voting rights exercisable on this Ordinary Resolution Number 1.

3. Ordinary Resolution Number 2 – Authority granted to directors

“Resolved that each director of Trustco be and is hereby individually authorised to sign all such documents and do all such other things as may be necessary for or incidental to the implementation of both of the Resolutions passed at the General Meeting.”

Explanatory note

The adoption of this Ordinary Resolution Number 2 will authorise any director of the Company to execute all documents and do all such further acts and things as he may in his discretion consider appropriate to implement and give effect to the Resolutions set out in this Notice.

Voting requirement

Ordinary Resolution Number 2 to be adopted at this General Meeting requires the support of a simple majority, which is more than 50% of the voting rights exercisable on the Ordinary Resolution Number 2.

VOTING AND IRREVOCABLE PROXIES

Certificated Shareholders and Dematerialised Own-Name Shareholders who are unable to attend the General Meeting but who wish to be represented there at, are required to complete and return the attached form of proxy, to either the South African Transfer secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), or the Namibian Transfer Secretaries, Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue (Burg Street entrance opposite Chateau Street) (PO Box 2401, Windhoek, Namibia), by no later than 10:00 on Thursday, 26 September 2019.

DEMATERIALIZED SHAREHOLDERS

Shareholders who have Dematerialised their Shares, other than by "own name" registration, who wish to attend the General Meeting, should instruct their CSDP or Broker to issue them with the necessary letter of representation to attend the General Meeting. Shareholders who have Dematerialised their Shares, other than by "own name" registration, who wish to vote by way of proxy, should provide their CSDP or Broker with voting instructions, in terms of the Custody Agreement entered into between such Shareholders and their CSDP or Broker. These instructions must be provided to their CSDP or Broker by the cut-off time or date advised by their CSDP or Broker for instructions of this nature. Shareholders, who have any doubt as to the action they should take, should consult their Broker, accountant, attorney, banker or other professional advisor immediately.

By order of the Board

Amanda Bruyns

Windhoek
Company Secretary
Friday, 6 September 2019

Registered office

2 Keller Street, Windhoek, Namibia

Transfer secretaries (South Africa)

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue, Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

Transfer Secretaries (Namibia)

Transfer Secretaries Proprietary Limited
(Registration number 93/713)
(Burg Street entrance opposite Chateau Street)
4 Robert Mugabe Avenue
Windhoek
(PO Box 2401, Windhoek, Namibia)



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)
 JSE share code: TTO NSX share code: TUC
 ISIN: NA000A0RF067
 ("Trustco" or "the Company")

FORM OF PROXY

Where appropriate and applicable the terms defined in this Circular to which this form of proxy is attached forms part of and shall bear the same meanings in this form of proxy.

For use by Certificated Shareholders and Dematerialised Own-Name Shareholders, registered as such at the close of business on the Record Date, at the General Meeting to be held 10:00 on Monday, 30 September 2019 at the registered office of Trustco, 2 Keller Street, Windhoek, Namibia or any postponement or adjournment thereof.

Dematerialised Shareholders who have not selected "own name" registration must not complete this form. They must inform their Broker or CSDP timeously of their intention to attend and vote at the General Meeting or be represented by proxy thereat in order for the Broker or CSDP to issue them with the necessary letter of representation to do so or provide the Broker or CSDP timeously with their voting instructions should they not wish to attend the General Meeting in order for the Broker or CSDP to vote in accordance with their instructions at the General Meeting.

I/We

(full name/s in block letters) of (address)

Telephone work ()

Telephone home ()

Cellphone number

Email address

being the holder/custodian of Shares of the Company, hereby appoint (see note):

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairman of the General Meeting, as my/our proxy to attend and act for me/us on my/our behalf at the General Meeting convened for purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at each postponement or adjournment thereof, and to vote for and/or against such Resolutions, and/or to abstain from voting for and/or against the Resolutions, in respect of the Shares registered in my/our name in accordance with the following instructions:

	Number of shares		
	For	Against	Abstain
Special Resolution Number 1 Approval of amendments and additions to the Articles			
Ordinary Resolution Number 1 Approval of the Warrant Transaction			
Ordinary Resolution Number 2 Authority granted to directors			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend and act in his/her stead. A proxy so appointed need not be a member of the Company

Signed at

on

2019

Signature

Assisted by (where applicable)

Each Shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that Shareholder at the General Meeting.

Notes to proxy

Notes:

1. This form of proxy must be used by Certificated Shareholders or Dematerialised Own-Name Shareholders.
2. Dematerialised Shareholders are reminded that the onus is on them to communicate their voting instructions to their CSDP or Broker.
3. A Shareholder may insert the name of an irrevocable proxy or the names of two alternative irrevocable proxies (who need not be Shareholders of the Company) of the Shareholder's choice in the space/s provided, with or without deleting "the chairman of the General Meeting". The person whose name appears first on this form of irrevocably proxy and which has not been deleted will be entitled to act as proxy in priority to those whose names follow. This proxy is irrevocable and cannot be withdrawn once given.
4. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of ordinary shares "the Committed Shares" to be voted on behalf of that Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote at the General Meeting as he/she deems fit in respect of the Shareholder's votes exercisable thereat, but where the proxy is the chairman, failure to so comply will be deemed to authorise the proxy to vote in favour of the Resolutions. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy.
5. Forms of proxy must be lodged at or be posted to the South African Transfer Secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), or the Namibian Transfer Secretaries, Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue (Burg Street entrance opposite Chateau Street) (PO Box 2401, Windhoek, Namibia), by no later than 10:00 on Thursday, 26 September 2019.
6. A Form of Proxy not lodged with the Transfer Secretary may be handed to the chairman of the General Meeting before the proxy exercises the voting rights of the Shareholder at the General Meeting.
7. If the General Meeting is adjourned or postponed, a Form of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
8. If the General Meeting is adjourned or postponed then Forms of Proxy that have not yet been submitted should be lodged with the Transfer Secretary preferably by no later than 48 hours before the adjourned or postponed General Meeting but may nonetheless be handed to the chairman of the adjourned or postponed General Meeting before the proxy exercises the voting rights of the Shareholder at the adjourned or postponed General Meeting.
9. The completion and lodging of this form of proxy will not preclude the Shareholder from attending the General Meeting but will preclude the Shareholder from voting in person thereat because it is an irrevocable proxy. It cannot be withdrawn once given and the Committed Shares may not be traded once the proxy has been given until after the General Meeting.
10. The chairman of the General Meeting may reject or accept any form of proxy not completed and/or received, other than in accordance with these notes, provided that, in respect of the acceptance, the chairman is satisfied as to the manner in which the Shareholder concerned wishes to vote.
11. An instrument of proxy shall be valid for any adjournment of the General Meeting as well as for the meeting to which it relates, unless the contrary is stated thereon.
12. The authority (or a certified copy of the authority) of a person signing this form of proxy:
 - (a) under a power of attorney; or
 - (b) on behalf of a company,must be attached to this form of proxy unless the company has already recorded the power of attorney.
13. Where Shares are held jointly, at least one of the joint Shareholders must sign this form of proxy.
14. A minor must be assisted by his/her guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company.

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Rosebank Towers,
15 Biermann Avenue, Rosebank, 2196

In Namibia

Transfer Secretaries Proprietary Limited
(Burg Street entrance opposite Chateau Street)
4 Robert Mugabe, Avenue, Windhoek

Postal deliveries to:

Computershare Investor Services Proprietary Limited
PO Box 61051
Marshalltown, 2107

In Namibia

Transfer Secretaries Proprietary Limited
PO Box 2401, Windhoek, Namibia

