



TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

(Registration number 2003/058)

NSX Share Code: TUC

JSE Share Code: TTO

OTCQX share code: TSCHY

ISIN Number: NA000AORF067 ("**the Company**" or "**Trustco**")

MEDIA RELEASE

TRUSTCO BREAKS GROUND TWICE

WINDHOEK, NAMIBIA, Oct 9, 2019

TRUSTCO GROUP HOLDINGS Ltd (JSE: TTO; OTCQX: TSCHY) announced today that the Need and Desirability for Township establishment on the Herboth's Blick development was approved by Namibia's Ministry of Urban and Rural Development.

Herboth's Blick comprises of 2 766 hectares or 6 835 acres of land that was acquired by Trustco in 2014. The approval will allow Trustco to develop the property as a mixed land use development, of which 1 660 hectares or 4102 acres will be available for sale. The current carrying value of the development as at 31 March 2019 was NAD 30 per square meter (USD 2.00 per square meter or USD 0.19 per square foot), while the sales prices of comparable land in the vicinity is priced at NAD 1 650 per square meter (USD 110.00 per square meter or USD 10.22 per square foot), and as such the group expects a material impact on its property valuations.

Herboth's Blick is strategically located and links to two of Namibia's most important logistic hubs in the long-term development strategy of the country. Namibia aims to provide access to landlocked markets in Southern Africa and create a link between natural resource exporters and importers from the United States and Europe through the port of Walvis Bay, with the Hosea Kutako airport available for air freight. Being located on the Trans Kalahari highway linking Botswana and the South African manufacturing center, Gauteng with the newly expanding port of Walvis Bay, there remains scope for not only residential, but also commercial or industrial development, as the highway and airport are both in the process of upgrading and will be the two biggest capital projects for the Government of Namibia in the next two years.



Furthermore, Trustco was awarded with a Gold Seal of Achievement and First place in the Large Company category of the Deloitte's "Best Company To Work For" Survey in Namibia. This makes it the sixth consecutive year that Trustco ranks amongst the top three Namibian employers after the company won consecutively in 2015 and 2016.

Dr Quinton van Rooyen, Managing Director of Trustco Group Holdings, says that amongst the many accolades and international breakthroughs that Trustco achieved, none makes him prouder than the Deloitte "Best Company To Work For" award. He encouraged companies to enter the "Deloitte Best Company To Work For" survey as it objectively evaluates the state of the workforce which is most important for sustainable success.

Should you have any additional questions, please contact Neville Basson at NevilleB@tgh.na

Published links:

<https://youtu.be/XRIUCIIBbg8>

<https://www.youtube.com/watch?v=aS-vCDfxz0>

https://www.youtube.com/watch?v=i_jkktaeSl

<https://www.tgh.na/wp-content/uploads/2019/10/MEDIA-RELEASE-9-Oct-19-DELOITTE-BEST-COMPANY-SURVEY-CROWNS-TRUSTCO-1.pdf>

<https://www.tgh.na/09-october-2019-sens-announcement/>