



TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

(Registration number 2003/058)

Registered as an external company in South Africa

(External registration number 2009/002634/10)

NSX share code: TUC

JSE share code: TTO

OTCQX share code: TSCHY

ISIN Number: NA000A0RF067

("Trustco" or "the Company")

UPDATE REGARDING THE ACQUISITION BY LSH OF CONSTANTIA AND CONDUIT VENTURES AND RENEWAL OF CAUTIONARY ANNOUNCEMENT

1. Introduction

Trustco Shareholders ("**Shareholders**") are referred to the announcement released on SENS on 9 December 2019 ("**Constantia Acquisition Announcement**") in respect of the acquisition by Legal Shield Holdings Limited ("**LSH**") of all the shares and claims held by Conduit Capital Limited ("**Conduit**") in Constantia Risk and Insurance Holdings Proprietary Limited ("**Constantia**") and Conduit Ventures Proprietary Limited ("**the Constantia Transaction**").

Shareholders are further referred to the announcement released on SENS announcement on 11 February 2020 ("**Acquisition and Cautionary Announcement**") regarding the acquisition by Constantia of 100% of the issued share capital of Herboth's Property Development (Proprietary) Limited



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Adv. R. Heathcote (Chairman) (Non Executive), Mr. Q. van Rooyen (Managing Director), Mr. F. Abrahams (Financial Director), Mr. W. Geysler (Non Executive)
Mr. R. J. Taljaard (Non Executive), Prof. L.J. Weldon (Non Executive)*, Ms. K.N. van Niekerk (Non Executive)*

*(South Africa)



("Herboth's") from Trustco Properties Proprietary Limited, a wholly owned subsidiary of LSH ("the Herboth's Transaction").

As set out in the Acquisition and Cautionary Announcement, Shareholders were advised to exercise caution when trading in Trustco shares due to a possible change of the terms and the structure of the Constantia Transaction due to the implementation of the Herboth's Transaction prior to the Constantia Transaction.

Trustco wishes to emphasize to Shareholders the Herboth's Transaction will proceed on the same terms as those set out in the Acquisition and Cautionary Announcement and will be implemented prior to the Constantia Transaction.

However the structure of the Constantia Transaction is currently being reviewed independently of the impact of the Herboth's Transaction and should this structure change, there may be an adjustment of the Purchase Consideration.

2. Update on the Constantia Transaction

The Constantia Transaction is a related party transaction in terms of section of the Listings Requirements of JSE Limited ("Listings Requirements") and therefore requires a circular ("**Constantia Circular**") to be dispatched to Shareholders within 60 days as per paragraph 10.9 of the Listings Requirements.

The JSE has granted dispensation to Trustco to issue the requisite circular to Shareholders to a date later than the prescribed 60 days as set out in the Listings Requirements.



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In this regard the market will be updated before 31 March 2020 in a SENS announcement as to the expected timelines regarding the Constantia Circular to be issued to Shareholders.

3. Renewal of Cautionary Announcement

Shareholders are referred to the cautionary announcement dated 11 February 2020 regarding the Constantia Transaction and are advised that until an announcement is released regarding the update on the Constantia Transaction, caution must continue to be exercised when dealing in the Company's securities.

13 March 2020

Komada Holdings (Pty) Ltd

Company Secretary

Trustco Group Holdings Limited

JSE Sponsor

Vunani Corporate Finance - Johannesburg

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P Galda & Co – New York



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