



**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 Group")**

**EXTENSION OF CIRCULAR DISTRIBUTION DATES AND ADDENDUM TO THE SALE AND PURCHASE OF SHARES AGREEMENT**

Shareholders are referred to the following:

1. The announcement released on SENS on 20 August 2021 regarding the agreement entered into between Trustco Capital (Pty) Ltd ("**Trustco Capital**") and Constantia Risk and Insurance Holdings Limited ("**Constantia**") in terms of which Trustco Capital shall repurchase 51 769 633 Trustco shares from Constantia at a rate of NAD 1.81 per share ("**the Specific Repurchase**"); and
2. The announcement released on SENS on 23 August 2021 regarding the agreement ("**Management Agreement**") entered into between Trustco and Next Capital Limited ("**Next**") whereby Next has been appointed to provide management services to Trustco, for which Next shall earn a fee from Trustco for the provision of such services.
3. A circular in respect of both the Specific Repurchase ("**Specific Repurchase Circular**") and the entering into of the Management Agreement ("**Management Agreement Circular**") are

required to be issued to shareholders within 60 days in terms of the announcements referred to above and as per paragraph 11.23 and paragraph 11.19A respectively of the Listings Requirements of JSE Limited (“**JSE Listings Requirements**”).

**Specific Repurchase Agreement:**

4. In respect of the Specific Repurchase Circular, there has been a delay in the compilation of such circular and Trustco approached the JSE Limited (“**JSE**”) and obtained dispensation from the JSE to comply with the timing as set out in paragraph 11.23 such that the Specific Repurchase Circular shall be distributed to shareholders by 30 November 2021.
5. Addendum to the Sale and Purchase of Shares Agreement (“**Agreement**”): The Agreement stipulated that the Conditions Precedent need to be fulfilled or waived by the parties in writing on or before 30 November 2021, or such later date as the parties may in writing agree upon. Subsequently the parties entered into an addendum to the Agreement in terms whereof the date for the completion of the Conditions Precedent was extended to 31 January 2022.

**Management Agreement:**

6. In respect of the Management Agreement Circular, as the pro forma financial effects required to be included in such circular will be based on the audited results of Trustco for the year ended 31 August 2021, which results have not been released yet. Trustco approached the JSE and obtained dispensation from the JSE to comply with the timing as set out in paragraph 11.19A such that the Management Agreement Circular shall be distributed to shareholders by 31 January 2022.

Windhoek, Namibia,

11 November 2021

**Komada Holdings (Pty) Ltd**

**Company Secretary and Investor Relations Services to 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