



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")

CHANGES TO THE BOARD – RESIGNATION OF DIRECTORS AND RESIGNATION OF AUDITOR

Resignation of Auditor

At an audit and risk committee ("ARC") meeting held on 20 March 2020, management requested the Company's auditors Moore Johannesburg ("Moore") to relook the fee structures submitted to the ARC regarding Moore's proposed audit fees.

Management performed an analysis of comparable audit fees and audit fees in general for companies listed on the JSE. This analysis, together with the resignation letters of the directors and auditor concerned, can be viewed at <https://tinyurl.com/wawtk2y>.

In the context of the above analysis which showed Trustco's audit fees to be far above average, as well as the challenging global economic environment, management deemed it prudent to request of the auditors a reasonable reduction in fees. Unfortunately, this request was subsequently met with the resignation of Moore, the auditors for Trustco Group Holdings Limited and its South African operations, and two independent non-executive directors from South Africa.

The auditors for the Namibian, Mauritius and Sierra Leone operations remains unchanged.

Dr Quinton van Rooyen, Group Managing Director and CEO, said: "Responsible and accountable professionals, more than anyone else, must recognize that they are not exempt from the devastating effects of the current economic climate – not locally, not regionally and not globally. It remains crucial, in the interest of responsible corporate governance, to ensure that their fees are questioned, challenged and not just accepted without pushback from corporate boards. Professionals need to adjust their view that fees can simply be imposed or mandated without question." Per their resignation



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Adv. R. Heathcote (Chairman) (Non Executive), Mr. Q. van Rooyen (Managing Director), Mr. F. Abrahams (Financial Director), Mr. W. Geyser (Non Executive)

Mr. R. J. Taljaard (Non Executive), Prof. L.J. Weldon (Non Executive)*, Ms. K.N. van Niekerk (Non Executive)*

*(South Africa)



letter, Moore's resignation relates only to the issue of fees, and there are no audit level disputes or disagreements between Moore and the Company.

Resignation of Non-Executive Directors

In compliance with paragraph 3.59 of the JSE Limited Listings Requirements, Shareholders are informed of the changes to the Trustco board of directors ("**Board**") as set out below.

- **Ms Kristin Naett van Niekerk**
Ms van Niekerk served on numerous boards and board committees throughout the Trustco group of companies and more specifically in the insurance segment. Ms van Niekerk resigned on 25 March 2020 with immediate effect. The board thanks her for her contribution over the past two years and wishes her all the best with her future endeavours.
- **Prof Lana Joy Weldon**
Prof Weldon served on numerous boards and board committees throughout the Trustco group of companies and more specifically in the banking segment. Prof Weldon resigned on 25 March 2020 with immediate effect. Prof Weldon made a valuable and lasting contribution and she will definitely be missed.

The Chairman of the Board, Advocate Raymond Heathcote SC also thanked Moore and the directors for their valuable contribution.

27 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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