

## GEN – General – Trustco Group Holdings Limited

Update in the JSE's decision on its proactive monitoring review for Trustco Group Holdings Limited ("Company" or "Trustco") financial results.

We refer to the JSE's SENS announcement of 11 March 2022, which informed stakeholders that following the JSE's decision to suspend the listing of the Trustco's securities ("the Suspension Decision"), the following occurred:

1. On 18 February 2022, Trustco applied to the Financial Services Tribunal ("the Tribunal") for a reconsideration of the Suspension Decision. Trustco also applied to the Tribunal for a suspension of the Suspension Decision pending the outcome of its reconsideration application ("the Suspension Application");
2. On 23 February 2022, Trustco launched an urgent application in the High Court ("the Urgent Application"). It asked for an interim interdict against the enforcement of the following decisions pending a review thereof in the High Court:
  - 2.1. the Suspension Decision;
  - 2.2. the JSE's decision of 11 November 2020, in which the JSE, first, found that Trustco did not comply with the Listings Requirements in relation to its Annual Financial Statements for the year ended 31 March 2019 and interim results for the 6 months ended 30 September 2019, and, second, directed Trustco to take steps to rectify its non-compliance ("the JSE Decision"); and
  - 2.3. the ruling of the Financial Services Tribunal ("the Tribunal") of 22 November 2021, which dismissed Trustco's application for reconsideration of the JSE's Decision ("the Tribunal's Ruling");
3. Trustco asked the JSE to postpone implementation of the Suspension Decision pending the outcome of the Suspension Application. After careful consideration, the JSE agreed to this in order to facilitate the orderly resolution of the matter, and because in the JSE's view, the Tribunal was the most appropriate forum to determine whether the Suspension Decision ought to be suspended.
4. In order to ensure that the Tribunal had sufficient time to consider the matter (including all of the papers exchanged in the Urgent Application), the JSE agreed:
  - 4.1. to suspend the implementation of the Suspension Decision until the Tribunal ruled upon the Suspension Application, such that it would not immediately implement the Suspension Decision if the Tribunal did not determine the Suspension Application by 15h00 on 11 March 2022;
  - 4.2. that in the event that the Tribunal did not rule in favour of Trustco's Suspension Application, the JSE would afford Trustco a further week from the date of the Tribunal's decision in order to take any steps it deems necessary.

On 13 July 2022, the Tribunal dismissed Trustco's Suspension Application. As a consequence, the week period that Trustco was afforded from the date of the Tribunal's decision to take any steps it deems necessary had commenced.

On the same date, Trustco indicated its intention to re-enrol the Urgent Application. It also requested that the JSE postpone implementation of the Suspension Decision from close of business on 20 July 2022 to close of business on 29 July 2022, in order to facilitate the preparation of the Urgent Application for hearing, following the numerous developments that occurred after the date on which it was initially enrolled for hearing.

After careful consideration and in deference to the Court, the JSE agreed to this request, in order to facilitate the orderly resolution of the matter by the Court.

In light of the above, the JSE will publish a further SENS once the Court has ruled upon the Urgent Application.

14 July 2022