



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”)

TRUSTCO SUCCESSFUL IN SOUTH AFRICAN COURT AGAINST THE JSE

1. Trustco refers to the announcement published on SENS on 15 July 2022 where Shareholders were updated on the dispute between Trustco and the JSE.
2. It became necessary for Trustco to launch an application to the High Court of South Africa on an urgent basis to prevent the JSE from enforcing its unjustified issued suspension decision. It is important to note that it is the second urgent application that Trustco successfully won against the JSE in the High Court.
3. The latest matter was argued in the High Court where the Honourable Judge dismissed each and every argument the JSE (as the first respondent) made against Trustco.
4. The Honourable Judge also commented that in determining whether Trustco's prima facie right to this urgent interdict, the Court "peeked" at the grounds for review. Trustco's grounds for review *inter alia* included:

- 4.1 a Mr A F Visser's lack of authority, who is not a director of the JSE but assumes the authority of a director;
 - 4.2 the JSE not following its own Listings Requirements; and
 - 4.3 the composition of the Financial Services Tribunal who were composed of a retired judge, a senior counsel and an attorney, which prima facia lacked the accounting experience required.
5. The Honourable Judge set out in her judgement: "The grounds of review are all deserving of a proper hearing in due course and I am satisfied that Trustco has asserted a prima facie right to fair and just administrative action".
 6. Shareholders are referred to the announcement published on SENS on 8 December 2021 in terms whereof 98.08% of minority shareholders in a non-binding vote indicated that the parties responsible for shareholders value destruction, be held accountable.
 7. The order that was issued provided that:
 - 7.1 Pending the outcome of the review application instituted in this Court, the first respondent (being the JSE) be interdicted and restrained from
 - 7.1.1 suspending the applicant's (Trustco) listing on the Johannesburg Stock Exchange;
 - 7.1.2 implementing the second respondent's (Financial Services Tribunal) decision; and
 - 7.1.3 implementing, or attempting to implement the decision that Trustco restate its annual financial statements for the year ending 31 March 2019 and the interim results for the six months ending 30 September 2019.

7.2 The JSE was ordered to pay the costs of the urgent Court application, including the costs of two counsel.

Shareholders are referred to the Judgement which can be viewed at <https://www.tgh.na/downloads/>. Shareholders are also welcome to contact the company secretary for more information at komada@tgh.na.

Windhoek, Namibia,

8 August 2022

Komada Holdings (Pty) Ltd

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

JSE Sponsor

Vunani Sponsors (Pty) Ltd – Johannesburg

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P Galda & Co – New York