

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 14 July 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 13 July 2022, the Financial Services Tribunal ("the Tribunal") dismissed Trustco's Suspension Application for a suspension of the Suspension Decision pending the outcome of its reconsideration application in respect of the same decision ("the Suspension Application");
2. On the same date, Trustco indicated its intention to re-enrol its urgent application in the High Court ("the Urgent Application") in which it asked for an interim interdict against the enforcement of the following decisions pending a review thereof initiated in the High Court ("the Review Application"):
 - 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 Tribunal of 22 November 2021, which dismissed Trustco's application for reconsideration of the JSE's Decision ("the Tribunal's Ruling");
3. Trustco 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. The JSE agreed to this request, in order to facilitate the orderly resolution of the matter by the Court.

On 28 July 2022, the Urgent Application was argued before the Honourable Judge Janse van Nieuwenhuizen who reserved judgment. During the argument of the Urgent Application, and in deference to the Honourable Judge the JSE agreed not to implement the Suspension Decision until the Court had given judgment.

On 8 August 2022, the Honourable Judge Janse van Nieuwenhuizen delivered her judgment in which she ordered that the JSE is interdicted and restrained from implementing the JSE Decision, the Tribunal's Ruling and the Suspension Decision pending the outcome of the Review Application.

The Review Application is set down for hearing on 5 September 2022, the imminence of this date being a material consideration during the argument of Urgent Application.

The JSE will publish a further SENS once the Court has ruled on the Review Application.

8 August 2022