



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'S LISTING SUSPENDED

1. Trustco refers to the announcement published on SENS on 8 August 2022 in terms whereof Shareholders were updated on the dispute between Trustco and the JSE, over a period of more than 2 (two) years.
2. Subsequently the review and setting aside application of the reconsideration decision taken by the JSE, and the Financial Services Tribunal ("the FST") ("Review Application") was heard on 7 September 2022 by Honourable Judge Potterill and on 7 November 2022 the Honourable Judge handed down her decision, dismissing Trustco's Review Application.
3. Judge Potterill noted in her judgement that, "Trustco acted *bona fide* in using the methodology it did when recording the financial transactions. The recording was done pursuant to engagement with expert IFRS advisors as well as independent external advisors."
4. However, she continued, "I can understand that would-be-interference in bona fide actions result in frustration and anger. But, the reality is, we live in a

necessary controlled world. A company listed on the JSE has to comply with the JSE regulatory framework. [...] Trustco must adhere to these decisions and restate accordingly.”

5. Following this judgement, trading of Trustco’s shares were suspended on the JSE. Trustco now has actionable evidence that its financials will need to be restated after Judge Potterill ruled that the FST decision of 22 November 2021 stands.
6. Trustco remains listed on the JSE and will abide by the Listings Requirements. Trustco shall, in the interest of all stakeholders, proceed to restate its financial statements, subject to its right to appeal against the decision, and without prejudice to any other legal rights and remedies it might have in law.
7. It is expected that the suspension of the trading of shares will be lifted once Trustco publishes the audited restatement of its financials as directed.
8. Trustco’s Group MD, Dr Quinton van Rooyen, noted, “It is an unfortunate but necessary step that a court order is required to override the *bona fide* actions and representations of our independent board and auditors. With this court order, we will comply to restate our financials as directed by the JSE.”
9. Trustco is currently engaging with its auditors and external advisors to comply with the directive and expects that it will be able to restate its financials alongside its current period financials.

Shareholders are also welcome to contact the company secretary for more information at komada@tgh.na.

Windhoek, Namibia,

7 November 2022

Komada Holdings (Pty) Ltd

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

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Vunani Sponsors (Pty) Ltd – Johannesburg

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