



**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)**

**JSE share code: TTO**

**NSX share code: TUC**

**OTCQX share code: TSCHY**

**ISIN Number: NA000A0RF067**

**("Trustco" or "the Group")**

**UPDATE ON NON-BINDING ADVISORY VOTE**

Trustco Shareholders are referred to the announcements released on SENS on 1 December 2021 and 3 December 2021 in terms whereof minority shareholders were encouraged to cast their non-binding advisory votes on key matters. This non-binding advisory vote enabled Shareholders to express their views after an interactive online session with board members and the independent non-executive chairman of the board, Adv Raymond Heathcote SC. A large group of the minority Shareholders indicated that they obtained independent financial and legal advice before casting their vote.

The online session was for the benefit of the minority Shareholders, who would ordinarily only be able to engage the Chairman and the Board as a collective at an Annual General Meeting. The session was attended by 76.73% of all the minority shareholders.

The calculation of the percentage of non-binding advisory votes was determined by using the total issued shares (less treasury shares) and also excluding all shares held by the majority Shareholder and his associates (approximately 64% of the total issued shares). Of the total remaining shares, 73.13% of all minority Shareholders voted.

Of the Shareholders that voted before the deadline, the outcome of the non-binding advisory vote was as follows:

<b>No</b>	<b>Key matter</b>	<b>For % of shares that voted</b>	<b>Against % of shares that voted</b>	<b>Abstain % of shares that voted</b>
1.1	To endorse and confirm the accounting treatment of the NAD 546 million loan forgiveness transaction by the majority shareholder, Next Capital Limited as set out in the audited financial statements (Note 26, Page 65 of the March 2019 Annual Financial Statements).	99.25%	0%	0.75%
1.2	To endorse and confirm the accounting treatment of the NAD 1 billion loan forgiveness transaction by the majority shareholder, Next Capital Limited, as set out in the audited financial statements (Note 27, Page 153 of the September 2020 Financial Statements).	99.24%	0.01%	0.75%
1.3	To endorse the accounting treatment of the property reclassification as set out in the audited financial statements (Note 8, Page 49 of the March 2019 Annual Financial Statements)	99.24%	0.01%	0.75%
2.1	To confirm and endorse the auditors' opinions as contained in the audited financial statements for the financial year ending March 2019.	99.25%	0%	0.75%
2.2	To confirm and endorse the auditors' opinions as contained in the audited financial statements for the financial period ending September 2020.	99.25%	0%	0.75%
3	To confirm and agree that the Board followed due process and remains best placed to do so in the future, in recommending the financial statements to the shareholders for approval.	99.25%	0%	0.75%
4.1	To endorse that the loan write-offs set out in 1.1 and 1.2 above triggered a contractual earn-out clause in terms of the amended Huso Transaction as approved by Shareholders on 13 June 2017.	99.22%	0%	0.78%
4.2	To endorse that the share issue at NAD 4.69 was in line with the amended Huso Transaction as previously approved by Shareholders on 13 June 2017.	99.22%	0%	0.78%

4.3	To endorse the amended Huso Transaction as approved by Shareholders on 13 June 2017.	97.70%	0%	2.30%
4.4	To endorse the Related Party Loan Transaction (One Billion Namibia Dollar Loan) as approved by Shareholders on 22 January 2019.	97.70%	0%	2.30%
4.5	To confirm that the Board acted in the best interest of minority Shareholders by accepting the total of NAD1.546 billion loan write-offs by the majority shareholder to Trustco.	97.72%	0%	2.28%
5	To confirm that the information and disclosures (including pro forma financial information) presented to Shareholders in the Huso circular, the amended Huso circular and the audited financial statements were adequate to approve the Huso Transaction, the amended Huso Transaction and the Related Party Loan Transaction.	97.70%	0%	2.30%
6.1	The Board is considering its options regarding the benefits of Trustco's current listings. To move a listing to a more beneficial exchange, a majority vote from minority Shareholders is required. Should Trustco delist from the JSE, Trustco would also automatically delist from the NSX in Namibia and the OTCQX in the United States of America.  To support the Board's position that Trustco's current listings are not in the best interest of all Shareholders.	99.59%	0.36%	0.05%
6.2	To support the Board's position for Trustco to list on a business-friendly international exchange as soon as practical.	99.23%	0.02%	0.75%
7.1	To elect to remain as a Shareholder in an unlisted environment until Trustco relists on an international stock exchange within a period of not more than 36 (thirty-six) months from the date of delisting from the JSE ("Delisting Date")  Should Trustco fail to relist on an international exchange within 36 (thirty-six) months from the Delisting Date, Shareholders may give notice of their intention to sell their shares to Trustco at a price of 10% above the average VWAP price of the TTO Share between the 1 <sup>st</sup> of	99.94%	0.02%	0.04%

	January 2021 to the 30 <sup>th</sup> of November 2021 plus 8.5% compound interest from the Delisting Date to the end of the 36 (thirty-six) month period.			
7.2	To elect not to remain a Shareholder after delisting, with Trustco acquiring the Shareholder's Trustco shares ("TTO Shares") within 36 (thirty-six) months from the Delisting Date at a price of 10% above the average VWAP price of the TTO Share between the 1 <sup>st</sup> of January 2021 to the 30 <sup>th</sup> of November 2021.	93.85%	6.08%	0.07%
8	As a minority Shareholder, to consent to a reduced timeframe for the above delisting transactions when a formal vote is required.	99.92%	0.04%	0.04%
9	To agree that any announced transactions currently in process be implemented subsequent to the potential delisting.	99.24%	0%	0.76%
10	To hold the responsible parties, jointly and severally, accountable for shareholder value destruction during the process.	98.08%	1.86%	0.06%

The Board welcomed the input as received from the minority Shareholders and noted the contents thereof. The minority Shareholders concurred that they benefitted from the loan write-offs by the majority Shareholder and therefore endorse it. The Shareholders further opined that they don't believe Trustco's current listings are in the best interest of all Shareholders.

"We take note of the direction minority Shareholders have indicated to us. The Board will consider the outcome of the votes to develop an optimal roadmap forward for all Trustco Shareholders. I thank each and every Shareholder who made their voice known in this non-binding advisory vote, despite inconvenient time zones. We listened, and any action resulting from the engagement with minority Shareholders, will be implemented in accordance with the Listings Requirements" said Chairman Heathcote.

Windhoek, Namibia,

8 December 2021

**Komada Holdings (Pty) Ltd**

**Company Secretary and Investor Relations Services to Trustco Group Holdings Limited**

**JSE Sponsor**

Vunani Corporate Finance – Johannesburg

**NSX Sponsor**

Simonis Storm Securities Proprietary Limited – Windhoek

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