



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 “Company”)

TRUSTCO APPLIES FOR PRIMARY NASDAQ LISTING

1. INTRODUCTION

- 1.1 Trustco Shareholders ("Shareholders") are referred to the SENS announcement dated 8 August 2024, wherein Shareholders were informed of Trustco's intention to upgrade its current American Depositary Receipts ("ADR") program.
- 1.2 Shareholders are advised that the Company resolved to initiate the process to upgrade its primary listing to a direct listing on the Nasdaq Stock Market ("Nasdaq"). The Company has filed its initial application with Nasdaq on 11 November 2024 under the share code "TRCO."
- 1.3 Trustco holds listings on the Namibian Stock Exchange (NSX), the Johannesburg Stock Exchange (JSE), and is quoted on the OTCQX Best Market in the United States. Upon completion of the process, Trustco will become the first Namibian company to have its securities traded on Nasdaq, making Namibia the 46th country represented on the exchange.

2. WAY FORWARD

- 2.1 Trustco is in the process of completing the U.S. regulatory requirements to list on Nasdaq. Both the JSE and NSX have been notified of the Company's intention to move the primary listing to a direct listing on Nasdaq, in terms of their relevant listing requirements.
- 2.2 The company intends to maintain secondary listings on the JSE and NSX. No action is required from shareholders at this time. Trustco has been publicly trading on the NSX for 18 years, and on the JSE for 15 years.
- 2.3 In terms of Section 18.26 of the Listings Requirements, a SENS announcement providing full details of the move of the Company's primary listing and circular will be submitted to its Shareholders to request approval for the changing of its primary listing from the JSE to the Nasdaq. In terms of the current listings requirements, a 50% plus one vote is required (excluding the controlling shareholder). When the primary listing change to Nasdaq is approved, existing shareholders on both the JSE (currently exceeding 2,100 shareholders) and the NSX (currently exceeding 2,200 shareholders) will be able to maintain their shareholding on these exchanges.
- 2.4 The proposed direct listing on Nasdaq is intended to increase the Company's exposure to U.S. capital markets, which represent 44.8% of global equity market capitalization. Currently, U.S. investors comprise approximately 35% of Trustco's shareholder base. The move will deepen Trustco's access to the world's largest capital markets, and is expected to increase liquidity and improve price discovery of the Company's securities.
- 2.5 Shareholders will be updated on the progress made. The anticipated date of the Nasdaq "opening bell" will be communicated to shareholders in due course.

Windhoek, Namibia,
12 November 2024



Komada Holdings (Pty) Ltd

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

JSE Sponsor

Vunani Sponsors

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P Galda & Co – New York