



**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 "Company")**

**CAUTIONARY ANNOUNCEMENT: CONSIDERATION OF DELISTING FROM ALL CURRENT EXCHANGES**

Trustco shareholders ("**Shareholders**") are hereby advised that the Board of Directors of Trustco are considering options to delist the Company from the Johannesburg Stock Exchange ("JSE"), Namibian Stock Exchange ("NSX") and the OTCQX Market in the United States ("OTCQX").

The Board is evaluating the following key steps in connection with the proposed delisting:

1. **Fairness Opinion:** An independent expert, as prescribed under the JSE Listings Requirements, is being engaged to provide an updated fairness opinion on the proposed delisting.
2. **Engagement with the JSE:** Management will be engaging the JSE regarding the formal delisting proposal and requesting the suspension of share trading on the JSE in terms of Section 1.10 of the Listings Requirements to prevent any asymmetry of information in the market as the three audit processes continue. The audit processes entail the South African, Namibian, and PCAOB audits.
3. **Formal Offer and Clarity to Shareholders:** The formal offer detailing the proposed delisting in terms of Section 1.15 of the Listings Requirements will be communicated to Shareholders. This document will include, but not be limited to:
  - (i) How previously announced transactions and corporate actions will be affected post-delisting in terms of the Namibian Company Law;



- (ii) Details regarding the planned direct listing to the Nasdaq as per the announcement on 21 November 2024; and
- (iii) All other requirements set out in the JSE Listings Requirements and Namibian Company Law.

The Board is of the opinion that a formal delisting offer will have a material effect on the price of the Company's securities.

Shareholders are advised to exercise caution when trading in the Company's securities until further announcements about the future are made. Should you have any questions, please contact the company secretary at [komada@tgh.na](mailto:komada@tgh.na).

Windhoek, Namibia,

20 January 2025

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