



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")

UPDATE ON THE PROACTIVE MONITORING PROCESS OF THE JSE

Trustco shareholders ("**Shareholders**") are referred to the SENS announcement published on 2 November 2020 regarding the short form announcement of the Interim Audited Results for the period ended 31 March 2020.

In Trustco's Interim Audited Results (<https://www.tgh.na/investors/results-centre/>) the Company advised Shareholders, in note 26, on the proactive monitoring process of the JSE. Trustco reiterates that the directors, having consulted with its IFRS experts, and having concluded multiple unmodified audits by two JSE accredited auditor firms, maintain their view that the transactions referenced in the proactive monitoring were correctly accounted for.

The Board remains responsible and accountable to Shareholders for the preparation of the financial statements and their compliance with IFRS. The Board cannot abdicate this responsibility to third parties, who are not the Group's appointed professional advisors.

Reference is further made to the SENS announcement published by the JSE on 11 November 2020 and specifically paragraph 8 of the SENS. Trustco can confirm that it will invoke its right to appeal to the

Financial Services Tribunal in terms of the Financial Markets Act, and has already commenced with the process.

Windhoek, Namibia,

13 November 2020

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

OTCQX Sponsor

J.P Galda & Co – New York