



**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")**

**NON-BINDING ADVISORY VOTE**

Trustco Shareholders (Shareholders) are referred to the announcements released on SENS on 23 November 2021 in terms whereof Shareholders were advised of the dismissal of Trustco's application for reconsideration by the Financial Services Tribunal in South Africa.

Shareholders are reminded that, as per the Companies Act of Namibia, Act 28 of 2004 and the principles of the King IV Report, the Trustco Board of Directors (the Board) is responsible and accountable to Shareholders for the preparation and presentation of financial statements and to ensure that the financial statement are prepared in compliance with International Financial Reporting Standards (IFRS). The Board cannot abdicate this responsibility, especially when the outcome would contradict the Group's appointed professional advisors.

Trustco's professional advisors confirmed that the dismissal of its application for reconsideration puts the Board in an untenable position whereby the Board is instructed by the JSE, which is only one of the three stock exchanges Trustco is listed on, to report in a manner that would not be in compliance with IFRS. The JSE directive contradicts both the Board's considered opinion and the advice of its professional advisors. Trustco reserves its rights herein.

Shareholders should further note that the unwarranted interference of the JSE is an attempt to usurp the responsibilities and fiduciary duties of the Board without any accountability towards Shareholders. This undermines the independence, accountability and integrity of the Board.

Trustco's Board is engaging stakeholders and requests Shareholders to participate in non-binding advisory votes on key matters as set out below. All Shareholders, excluding the majority shareholder and his associates, are hereby invited to cast their vote. Although Shareholders have previously approved the affected transactions, as well as the audited annual financial statements and disclosures, the Board requests current Shareholders to reaffirm their position on these transactions.

This non-binding advisory vote enables Shareholders to express their views and will not have any legal consequences for those Shareholders that now cast their vote. The Board will however consider the outcome of the votes to assess Trustco's future options.

The process will be as follows:

1. Shareholders are invited to attend an interactive online session with the independent non-executive chairman of the Board, the Audit and Risk Committee Chairman and the Group Financial Director to discuss the key matters set out below.
2. Shareholders who want to attend the online session must provide the company secretary with their details (Full name, name under which shares are registered, number of shares and email address) by sending an email to [komada@tgh.na](mailto:komada@tgh.na) before 10h00 Central African Time (08h00 UTC) on the 6<sup>th</sup> of December 2021.
3. The online session will be held on the 6<sup>th</sup> of December 2021 at 12h00 Central African Time (10h00 UTC).
4. Shareholders are requested to return the voting tabulation by no later than Wednesday the 8<sup>th</sup> of December 2021 at 12h00 Central African Time (10h00 UTC) to [komada@tgh.na](mailto:komada@tgh.na). The form can also be downloaded from or completed online at Trustco's website at [www.tgh.na](http://www.tgh.na)

Name of shareholder : \_\_\_\_\_  
 Number of shares held : \_\_\_\_\_  
 Email and contact details : \_\_\_\_\_

No	Key matter	For Include number of shares	Against Include number of shares	Abstain Include number of shares
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).			
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).			
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)			
2.1	To confirm and endorse the auditors' opinions as contained in the audited financial statements for the financial year ending March 2019.			
2.2	To confirm and endorse the auditors' opinions as contained in the audited financial statements for the financial period ending September 2020.			
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.			
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.			

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.			
4.3	To endorse the amended Huso Transaction as approved by Shareholders on 13 June 2017.			
4.4	To endorse the Related Party Loan Transaction (One Billion Namibia Dollar Loan) as approved by Shareholders on 22 January 2019.			
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.			
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.			
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.			
6.2	To support the Board's position for Trustco to list on a business-friendly international exchange as soon as practical.			
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 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.			
8	As a minority Shareholder, to consent to a reduced timeframe for the above delisting transactions when a formal vote is required.			
9	To agree that any announced transactions currently in process be implemented subsequent to the potential delisting.			
10	To hold the responsible parties, jointly and severally, accountable for shareholder value destruction during the process.			
11	Shareholders are invited to provide any relevant comments or information for the attention of the board:			

The outcome of the non-binding advisory votes will be announced on SENS.

Windhoek, Namibia,

1 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

**OTCQX Sponsor**

J.P Galda & Co – New York