



TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

(Registration number 2003/058)

NSX Share Code: TUC

JSE Share Code: TTO

OTCQX share code: TSCHY

ISIN Number: NA000A0RF067 ("the Company" or "Trustco")

MEDIA RELEASE

23 November 2021

TRUSTCO'S APPLICATION FOR RECONSIDERATION AT THE FINANCIAL SERVICES TRIBUNAL DISMISSED

Trustco Group Holdings Ltd is disappointed to note that its application for reconsideration by the Financial Services Tribunal has been dismissed, as referenced in the SENS announcement published by the JSE on 22 November 2021. Trustco does not agree with the judgement.

Trustco refers to its SENS announcement published on 13 November 2020 and reiterates that the directors, having consulted with its external JSE accredited International Financial Reporting Standards (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 and disclosed.

The Board remains responsible and accountable to Shareholders for the preparation and presentation 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. As such, consultations with its JSE accredited auditors, external JSE accredited IFRS advisors as well as minority shareholders are ongoing to consider its options going forward.

Trustco has 180 days to bring a review application to the High Court in South Africa in terms of the Promotion of Administrative Justice Act No. 3 of 2000.

For more information contact:

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Directors: Adv. R. Heathcote (Chairman) (Non Executive), Mr. Q. van Rooyen (Managing Director), Mr. F.J. Abrahams (Financial Director)
Mr. W. Geysler (Non Executive), Mr. R. J. Taljaard (Non Executive), Mr. R. Marney (Non Executive), Komada Holdings (Pty) Ltd (Company Secretary)