



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 TRUSTCO'S REVIEW APPLICATION AND RESPONSE TO JSE SUSPENSION DECISION.

Trustco refers to the SENS announcement published on 23 November 2021 where shareholders were updated on the ruling of its application for reconsideration by the Financial Services Tribunal against the JSE directive.

Shareholders are also referred to the announcement released on 31 January 2022 in terms of which shareholders were informed that Trustco had served the review application to the High Court in South Africa in terms of the Promotion of Administrative Justice Act No. 3 of 2000. This process is ongoing.

The JSE's actions:

1. Shareholders are referred to the JSE's SENS announcement issued on 14 February 2022 in terms whereof the JSE informed the market that, notwithstanding Trustco's review application, the JSE will still enforce its suspension decision unless Trustco's application to suspend the suspension decision is not finally determined by 15h00 on 11 March 2022.
2. On Friday 18 February 2022, Trustco filed and lodged in terms of section 230 of the Financial Sector Regulations Act, 2017 ("the Act") an application for reconsideration of the decision taken

by the JSE to suspend Trustco's listing and Trustco simultaneously filed an application in terms of Section 231 of the Act against the decision by the JSE to suspend Trustco's listing. Trustco seeks that the JSE's suspension decision is itself suspended.

3. As to the grounds raised in the reconsideration application, Trustco remains of the opinion that there is no legal basis for the suspension decision to be enforced, pending the unresolved dispute (the difference in interpretation of IFRS accounting standards) between Trustco and the JSE.
4. Trustco's auditors (JSE's accredited auditors since listing in 2009) provided Trustco with unmodified (unqualified) audit reports for the last 29 years, the latest thereof being published on 31 January 2022.
5. Shareholders are referred to the announcement published on SENS on 8 December 2021 regarding the Non-Binding Advisory Vote of minority shareholders, specifically where minority shareholders voted in favour of the accounting treatment of the relevant transactions and endorsed the unmodified (unqualified) audit opinions for the financial statements for March 2019 and September 2020. The board took note of the vote from the shareholders to hold the responsible parties accountable for shareholder value destruction during the process.
6. Market participants and shareholders have been fully apprised of all the information via SENS announcements and are referred to the dispute in Trustco's 2021 annual financial statements, on page 84 to 86 in the Financial Directors report, as well as note 39 in the Financial Statements, on page 192 to 194. The detailed information has been published via SENS and is in the public domain since 2 November 2020.
7. Trustco remains committed to operate in a listed environment, and will continue to follow enforceable listing requirements, provided they are justly applied.

The review and suspension application can be viewed at: <https://www.tgh.na/downloads/>

Shareholders will be kept up to date from time to time and are welcome to contact the company secretary for more information at komada@tgh.na.

Windhoek, Namibia,

21 February 2022

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