

## 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

8 August 2022

### TRUSTCO DEFEATS JSE

In the aftermath of a struggle of gigantic proportions, Trustco finally saw justice prevail as its urgent interdict to restrain the JSE from suspending its listing was upheld today.

It became necessary for Trustco to launch an application to the High Court of South Africa on an urgent basis to prevent the JSE from enforcing its unjustified issued suspension decision. It is important to note that it is the second urgent application that Trustco successfully won against the JSE in the High Court.

The latest matter was argued in the High Court where the Honourable Judge dismissed each and every argument the JSE (as the first respondent) made against Trustco. The Honourable Judge also commented that in determining whether Trustco's prima facie right to this urgent interdict, the Court "peeked" at the grounds for review.

Trustco's grounds for review *inter alia* included:

- A Mr A F Visser's lack of authority, who is not a director of the JSE but assumes the authority of a director;
- the JSE not following its own Listings Requirements; and

- the composition of the Financial Services Tribunal who were composed of a retired judge, a senior counsel and an attorney, which prima facie lacked the accounting experience required.

As the Honourable Judge set out in her judgement, “The grounds of review are all deserving of a proper hearing in due cause and I am satisfied that Trustco has asserted a prima facie right to fair and just administrative action.”

98.08% of Trustco’s minority shareholders already voted on 8 December 2021 that the responsible parties be held accountable for any shareholders value destruction during this process, and Trustco will in due course ensure that this comes to pass.

The judgement from the Honourable Judge held that the JSE is interdicted and restrained from:

- suspending Trustco’s listing on the Johannesburg Stock Exchange;
- implementing the Financial Services Tribunal’s restatement decision; and
- implementing, or attempting to implement, the decision that Trustco restate its annual financial statements for the year ending 31 March 2019 and the interim results for the six months ending 30 September 2018.

The JSE was ordered to pay the costs of the urgent Court application, including the costs of two counsels.

Shareholders will be kept up to date as matters progress and the website will be updated to keep shareholders informed at all times. Shareholders are also welcome to contact the company secretary for more information at [komada@tgh.na](mailto:komada@tgh.na).

**For further information please contact:**

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