



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")

**VOLUNTARY ANNOUNCEMENT: TRUSTCO'S BANKING PORTFOLIO INVESTEE
TRUSTCO BANK NAMIBIA LIMITED ("TRUSTCO BANK") AND BANK OF
NAMIBIA ("BON") IN LEGAL BATTLE**

Shareholders are advised that:

1. On 31 May 2022, the Group resolved to bring Trustco Bank out of business incubation. The Group proposed to BON to capitalize Trustco Bank with a capital injection of up to N\$ 1 billion (One Billion Namibia Dollars) supported by a business plan. This fact was reported to shareholders in the interim results, dated 29 June 2022 on page 4.
2. The proposal by Trustco Bank, a 100% subsidiary of Trustco Group, was subsequently refused by BON, without providing satisfactory reasons for such refusal.

3. Notwithstanding the above-mentioned request BON proceeded to issue its final directives. Trustco and its banking portfolio investee Trustco Bank brought an application for review in the High Court of Namibia against BON and others to set aside the directives BON made against Trustco Bank. In addition, an order was requested declaring certain sections of the Banking Institutions Act of Namibia, 1998 and the Bank of Namibia Act, 2020 unconstitutional.
4. BON retaliated by threatening to bring an application for liquidation against Trustco Bank. The assumed application for liquidation has not been served on Trustco Bank as of yet.
5. The current value of the investment into Trustco Bank represents 1% of the Group's Net Assets of N\$ 6.5 billion. Trustco Bank is a 100% percent Namibian owned bank with limited deposits and a small loan book, but with immense potential.
6. All of Trustco Bank's client's deposits are fully guaranteed as Trustco Bank holds more than 100% cash to cover deposits. As at 31 August 2022 Trustco Bank's total assets exceeded its total liabilities by N\$ 69 million and its Capital adequacy ratio was 90.36% (regulatory requirement is 15%).

Shareholders are referred to the press release which can be viewed at <https://www.tgh.na/medianews-centre/media-releases> and are also welcomed to contact the company secretary for more information at komada@tgh.na.

Windhoek, Namibia,
30 September 2022

Komada Holdings (Pty) Ltd

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

JSE Sponsor

Vunani Sponsors (Pty) Ltd – Johannesburg

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