

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

7 November 2022

TRUSTCO TO RESTATE ITS FINANCIALS

After a protracted legal battle with the Johannesburg Stock Exchange (JSE) and the Financial Services Tribunal (FST), over a period of more than two years, Trustco now has actionable evidence that its financials will need to be restated after Judge Potterill ruled that the Financial Services Tribunal decision of 22 November 2021 stands.

Judge Potterill noted in her judgement that, "Trustco acted *bona fide* in using the methodology it did when recording the financial transactions. The recording was done pursuant to engagement with expert IFRS advisors as well as independent external advisors."

However, she continued, "I can understand that would-be-interference in bona fide actions result in frustration and anger. But, the reality is, we live in a necessary controlled world. A company listed on the JSE has to comply with the JSE regulatory framework. [...] Trustco must adhere to these decisions and restate accordingly."

Following this judgement, trading of Trustco's shares were suspended on the JSE. Trustco remains listed on the JSE and will abide by the Listing Requirements. Trustco shall, in the interest of all stakeholders, proceed to restate its financial statements, subject to its right to appeal against the

decision, and without prejudice to any other legal rights and remedies it might have in law.

Trustco's Group MD, Dr Quinton van Rooyen, noted, "It is an unfortunate but necessary step that a court order is required to override the *bona fide* actions and representations of our independent board and auditors. With this court order, we will comply to restate our financials as directed by the JSE."

Trustco is currently engaging with its auditors and external advisors to comply with the directive, and expects that it will be able to restate its financials alongside its current periods financials, after which the suspension on the trading of shares will be lifted.

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