

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 March 2023

TRUSTCO SHARES RESUME TRADING ON THE JSE

Trustco Group Holdings (Trustco) hereby announces that the Johannesburg Stock Exchange (JSE) has lifted the suspension on the trading of Trustco shares, effective immediately. The trading of Trustco shares on its secondary markets in Windhoek (NSX) and New York (OTCQX) has also commenced. This follows the publication of Trustco's restated audited Annual Financial Statements (AFS) for the period ending 31 August 2022, on 28 February 2023, with the independent auditors issuing an unmodified audit report. With a petition to appeal to the Supreme Court of Appeal (South Africa) having been lodged, the restatement was made without prejudice to Trustco's rights in law.

The restated financials, which the JSE assessed before lifting the suspension, includes the reinstatement of a NAD 1.5 billion loan in favour of Next Capital, the investment vehicle of the Van Rooyen family. In these restated financials, Trustco reported an increase in basic earnings of 276% to NAD 1,437 million in earnings compared to the basic loss of NAD 815 million in the prior year. The group's net asset value also increased by 362% to NAD 1,834 million, and profit after tax increased by 257% to a profit of NAD 1,437 million, while basic earnings per share increased by 268% to 145.89 cents compared to a loss per share of 86.66 cents in the prior year. As a result of the restatement, the total issued shares of Trustco is now 987,238,581. The full effect and consequences of the restated AFS are available and can be viewed on the company's website on <https://www.tgh.na/>

The Trustco board remains dedicated to positively cooperate with forward-thinking regulators that serve businesses, their clients, the public, and investors across all regions where Trustco invests. This cooperation ensures that Trustco meets the highest standards and requirements not only of its regulators but also of its coinvestors.

Trustco is taking measures, in consultation with its over 5 100 individual and institutional investors, to address any potential impact of the restatements. The board is confident that these measures will ensure the growth in Trustco that investors have become accustomed to.

"We are pleased to have our shares reinstated for trading on behalf of all our investors," said Trustco CEO, Dr Quinton van Rooyen. "Trustco always strives for investing excellence, and looks forward to announcing even more exciting updates on our investment portfolios in the near future!"

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