



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

3 October 2023

TRUSTCO REMAINS COMMITTED TO STRONG CORPORATE GOVERNANCE

Trustco Group Holdings Limited (Trustco) acknowledges the public censure imposed by the JSE Limited (JSE) related to the Huso Transaction. As part of the JSE's investigation into the proactive monitoring in respect of the Huso Transaction, the JSE found that Trustco should have addressed the need for the publication of a supplementary announcement regarding the Huso Transaction after the relevant shareholders meeting was held. This relates to the Huso Transactions approved by shareholders on 13 June 2017.

The JSE, in its absolute authority and in its sole and unfettered discretion, imposed a public censure on Trustco for its failure to publish a supplementary announcement during the 2017 / 2018 period. Trustco lodged a reconsideration application of the JSE's decision for a public censure to the Financial Services Tribunal (FST) in terms of the Financial Sector Regulation Act, Act 9 of 2017. On 2 October 2023, the FST dismissed Trustco's application for reconsideration, with no order to cost.

Trustco however, maintains its position that it acted in good faith throughout the process, adhered to the prescribed JSE Listings Requirements regarding SENS announcements and disclosure to its shareholders, obtained the necessary approvals from accredited independent JSE auditors and IFRS experts and received approval on its circulars from the JSE itself during the process.

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DIRECTORS: ADV. R. HEATHCOTE (CHAIRMAN) (NON EXECUTIVE), DR. Q. VAN ROOYEN (MANAGING DIRECTOR), MR. F.J. ABRAHAMS (FINANCIAL DIRECTOR)
MR. W. GEYSER (NON EXECUTIVE), MR. R. J. TALJAARD (NON EXECUTIVE), MS. J. VAN DEN HEEVER (NON EXECUTIVE), KOMADA HOLDINGS (PTY) LTD (COMPANY SECRETARY)



Trustco remains committed to the highest standards of corporate governance, transparency, fair dealings and interactions with all stakeholders. The board takes its oversight duties seriously and will continue to exercise independent judgement in the best interests of the company and shareholders.

Trustco's Group MD, Dr Quinton van Rooyen, remarked, "It is regrettable that we've reached a point where it's presumed that regulators are infallible. It is essential for justice to be not only done but also seen to be done. Furthermore, it's evident from the track record of companies' subject to censure that the JSE exercises its rules with complete discretion, and the FST has never found against the JSE, indicating that the JSE is not capable of making a wrong decision"

Although Trustco is disappointed by the censure, it accepts the ruling of the Financial Services Tribunal upholding the JSE's decision. Trustco will always abide by the rule of law.

Trustco, with a well-established history as a publicly traded company, remains unaffected by the recent ruling, which has had no impact on its investment portfolio or growth strategy. Notably, Trustco's share price has shown exceptional performance this year, nearly doubling in value, representing an impressive gain of 95.1%.

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