



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 October 2025

TRUSTCO RESPONDS TO JSE CENSURE: PRIORITIZING SHAREHOLDER INTERESTS OVER REGULATORY OBSTRUCTION

WINDHOEK, Namibia – Since its listing on the Johannesburg Stock Exchange (JSE) in 2009, Trustco Group Holdings Limited ("Trustco") has completed up to three major transactions annually. In recent years, however, regulatory delays and interference have extended even straightforward processes to eight months or longer, despite full shareholder support.

On 1 August 2022, Trustco's subsidiary entered into an agreement for the investment of USD 75 million into Meya Mining, diluting its interest. The agreement was fully supported by written irrevocable shareholder undertakings to carry the shareholders' vote. On 4 August 2022, Trustco announced the complete transaction details. Trustco had numerous in-person meetings and filed requests for rulings *ad nauseam* regarding the categorisation of the Transaction and a required PEA report.

Throughout the process, Trustco maintained open communication with the JSE while the JSE adopted an obstructive approach.

From 2022 to 2024, Meya Mining invested more than US\$12 million to commission a Preliminary Economic Assessment (PEA) in accordance with the internationally recognised Canadian NI 43-101 code.

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MR. W. GEYSER (NON EXECUTIVE), MR. R. J. TALJAARD (NON EXECUTIVE), MS. J. VAN DEN HEEVER (NON EXECUTIVE), KOMADA HOLDINGS (PTY) LTD (COMPANY SECRETARY)



Upon receiving the PEA report and announcing the details to shareholders, the JSE refused to submit the report to their Readers Panel. At the request of the JSE, Trustco demonstrated a 93% comparison between the Canadian Code and the SAMREC/SAMVAL code and only in August 2024 the JSE allowed the PEA report to be submitted to the Readers Panel. To date, the JSE has yet to conclude its process regarding the PEA report, preventing the issuance of the circular and causing obstructive delays.

On 2 October 2025, the JSE publicly censured Trustco and imposed a fine, citing the implementation of a Category 1 transaction without prior shareholder approval. Dr. Quinton van Rooyen, CEO of Trustco, said: "The JSE's refusal to exercise a proper discretion, in the best interest of shareholders contradicts efficient capital market principles. Our shareholders overwhelmingly support this transaction as per their irrevocable undertakings, and as directors, we acted in shareholders' best interests, choosing compliance with fiduciary duty over regulatory obstruction. But there might be a bigger structural issue at the JSE. Since the JSE became a listed entity on its own stock exchange, operational inefficiency has been augmented with 'regulatory income'. By day, the JSE is a regulator and by night a listed corporate entity that must satisfy shareholders, marking its own homework by night".

Trustco also notes that the JSE's public announcement contained material inaccuracies, which the company had previously highlighted to the JSE, which the JSE ignored. Trustco will formally appeal both the censure and the fine, reserving all rights. For investors, one fact is clear: when the regulatory process becomes an end in itself rather than a means of protecting shareholder interests, it fails its intended purpose.

About Trustco:

Trustco Group Holdings Limited is a holding company headquartered in Windhoek, Namibia, that owns subsidiaries engaged in diverse business activities spanning the real estate, mining, insurance, micro-finance, and education sectors.

About Namibia:

Namibia is a Southern African country with a population of approximately three million and a GDP per capita of USD 4 266 in 2024. The country is endowed with rich natural resources, with recent major discoveries of oil and gas reserves, lithium deposits and rare earth minerals that are vital for

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technology demand globally, with developments also underway in its green hydrogen projects. The Namibian government has heralded these discoveries as a transformative period, holding the potential to double the nation's GDP by 2040.

The country's economy expanded by 3.7% in 2024 and is projected to expand by 3.8% in 2025 and 4.0% in 2026. With its wealth of natural resources, pro-business environment, political stability and increasingly skilled workforce, Namibia offers attractive investment prospects across all sectors.

Forward-Looking Statements:

All statements made in this media release with respect to Trustco's current plans, estimates, strategies beliefs and other statements that are not historical facts, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these words or other similar terms or expressions. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on these forward-looking statements. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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