

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 “Company”)

SHORT-FORM ANNOUNCEMENT: AUDITED CONSOLIDATED RESULTS FOR THE 12 MONTH PERIOD ENDED 31 AUGUST 2022, PUBLICATION OF NOTICE OF ANNUAL GENERAL MEETING

Trustco’s Board is pleased to announce its financial results for the 12 months ended 31 August 2022, along with its 30th consecutive unmodified audit report.

1. Highlights

- An increase in basic earnings by 276% to a NAD 1 437 million earnings compared to the basic loss of NAD 815 million as per the restated results for the 12 months ended 31 August 2021 (“**Restated Results**”).
- Net Asset Value increased by 362% to NAD 1 834 million compared to net asset value of NAD 397 million as per the Restated Results.
- Profit after tax increased by 257% to a profit of NAD 1 437 million compared to a loss after tax of NAD 917 million as per the Restated Results.
- An increase in headline losses by 171% to a NAD 1 922 million headline loss compared to the headline loss of NAD 709 million as per the Restated Results.

- Basic earnings per share (“**EPS**”) increased by 268% to earnings per share of 145.89 cents compared to a Loss Per Share of 86.66 cents as per the Restated Results.
- Headline loss per share (“**HLPS**”) increased by 159% to a HLPS of 195.13 cents compared to HLPS of 75.41 cents as per the Restated Results.
- No dividends have been declared for the 12 months ended 31 August 2022 which is unchanged from the dividends declared as per the Restated Results.

2. **Audited results**

The annual financial statements for the 12 months ended 31 August 2022 (“**Audited Results**”) were audited by Nexia SAB&T (“**JSE Accredited Auditors**”), who expressed an unmodified audit opinion, containing an Emphasis of Matter paragraph related to the restatement and the litigation with Helios Oryx Limited both of which are summarised below:

- **JSE Limited Pro-Active Monitoring Process**

Attention is drawn to note 43 of the consolidated and note 30 of the separate financial statements which describes the effect of the restatements made on the 31 August 2021 and 30 September 2020 financial statements following the JSE proactive monitoring process.

- **Helios Oryx Limited Litigation**

Attention is drawn to the ongoing litigation against Helios Oryx Limited relating to the facility agreement entered into between the parties amounting to NAD414 million as at 31 August 2022, as well as the security provided against the facility and a counterclaim against Helios in favor of Trustco, both in the United Kingdom and in Namibia.

In this regard, the Company wishes to inform shareholders that the integrated annual report, the full auditors report, inclusive of key audit matters in respect of the Audited Results are available on the Company's website at <https://www.tgh.na/investors/results-centre/> and have been published at <https://senspdf.jse.co.za/documents/2023/jse/isse/tto/Aud2022.pdf>

3. Posting of Integrated annual Report

Trustco shareholders (“**Shareholders**”) are advised that the Company’s integrated annual report, incorporating the audited consolidated annual financial statements for the 12-month period ended 31 August 2022 and the notice of the annual general meeting (“**AGM**”) of the Company have been distributed to shareholders today 28 February 2023 to all shareholders recorded in either the South African or Namibian register on Friday, 17 February 2023.

4. Notice of Annual General Meeting

Notice is hereby given that the AGM of Shareholders of the Company in respect of the 12 months ended 31 August 2022 will be held at Trustco House, 2 Keller Street, Windhoek and conducted by way of and will be accessible to shareholders through electronic communication on Thursday 30 March 2023 at 12h00.

A shareholder, representative, or proxy for a shareholder who wishes to participate in the AGM via electronic communication (“**Participants**”), should apply in writing to the group’s company secretary, by posting the application incorporated in the integrated annual report or send such application via email to komada@tgh.na at least seven (7) business days prior to the AGM to arrange for shareholder (or representative or proxy) to provide reasonable satisfactory identification to the transfer secretaries with details on how to access the AGM by means of electronic participation.

The record date for the purposes of determining which Shareholders of the Company are entitled to participate in and vote at the AGM is Friday, 24 March 2023. Accordingly, the last day to trade Trustco shares in order to be recorded in either the South African or Namibian register to be entitled to vote at the AGM will be Monday, 20 March 2023.

Proxy forms for Namibian shareholders should be lodged with the Namibian transfer secretary being Namibia Transfer Secretaries (Pty) Ltd at 4 Robert Mugabe Avenue Windhoek Namibia or posted to PO Box 2401 Windhoek Namibia.

Proxy forms for South African shareholders should be lodged with the South African transfer secretary being Computershare Investor Services (Pty) Ltd at Rosebank Towers 15 Biermann Ave Rosebank, South Africa or posted to PO Box 61051 Marshalltown 2107 South Africa.

Proxy forms must be received by either the Namibian Transfer Secretary or the South African Transfer Secretary no later than 12h00 on Tuesday, 28 March 2023 provided that any form of proxy not delivered to either the transfer secretary by this time may be handed to the chairman of the AGM prior to the commencement of the AGM, at any time before the appointed proxy exercises any shareholder rights at the AGM.

5. Statement of Compliance and Basis of Preparation

This short-form announcement contains only a summary of the information in the full announcement and does not contain the full and complete details and is the responsibility of the directors.

Please refer to the full announcement released on SENS for additional information. In addition, electronic copies of the full announcement may be requested and obtained, at no charge during office hours from from the company secretary at komada@tgh.na, or from the sponsor at sponsor@vunanicapital.co.za.

Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement made on Trustco's website.

Windhoek, Namibia,

28 February 2023

Komada Holdings (Pty) Ltd

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited



JSE Sponsor

Vunani Sponsors – Johannesburg

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P Galda & Co – New York