



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 “the Group”)

**TRUSTCO’S APPLICATION FOR RECONSIDERATION AT THE FINANCIAL SERVICES TRIBUNAL
DISMISSED**

Trustco refers to the SENS announcement published on 13 November 2020 where shareholders were updated on the progress of the proactive monitoring. Trustco reiterates that the directors, having consulted with its external JSE accredited International Financial Reporting Standards (IFRS) experts, and having concluded multiple unmodified audits by two JSE accredited auditor firms, maintain their view that the transactions referenced in the proactive monitoring were correctly accounted for and disclosed.

Trustco is disappointed to note that its application for reconsideration by the Financial Services Tribunal has been dismissed, as referenced in the SENS announcement published by the JSE on 22 November 2021. Trustco does not agree with the judgement.

The Board remains responsible and accountable to Shareholders for the preparation and presentation of the financial statements and their compliance with IFRS. The Board cannot abdicate this responsibility to third parties who are not the Group’s appointed professional advisors.

Trustco has 180 days to bring a review application to the High Court in South Africa in terms of the Promotion of Administrative Justice Act No. 3 of 2000.

Shareholders are advised that consultations with its JSE accredited auditors, external JSE accredited IFRS advisors as well as minority shareholders are ongoing to consider its options going forward.

Shareholders are welcome to contact the company secretary for more information at komada@tgh.na.

Windhoek, Namibia,
23 November 2021

Komada Holdings (Pty) Ltd

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

JSE Sponsor

Vunani Corporate Finance – Johannesburg

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P Galda & Co – New York