

**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, PRETORIA**

Case No: 11121/21

In the matter between:

TRUSTCO GROUP HOLDINGS LIMITED

Applicant

and

JSE LIMITED

First Respondent

THE FINANCIAL SERVICES TRIBUNAL

Second Respondent

REPLYING AFFIDAVIT

I, the undersigned,

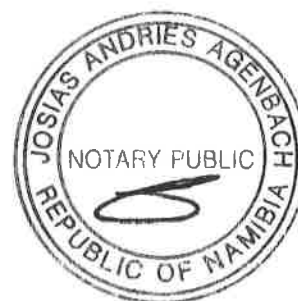
RIAAN BRUYNS

do hereby make oath and state that:

1. I am the deponent to the founding affidavit and duly authorised to depose to this affidavit on behalf of Trustco.

2. For the sake of consistency, I will use the same terms as defined in my founding affidavit in this affidavit.

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3. I have read the answering affidavit of Andries Francois Visser of some 42 pages of repetitive text and legal argument in response to my founding affidavit.
4. I will confine my responses to only material and relevant aspects of the answering affidavit. To the extent that I do not expressly deal with any specific allegation, those allegations should be deemed to be denied.
5. At the outset, I submit the following:
 - 5.1. It is regrettable that Mr Visser of the JSE has adopted – as his main theme – that Trustco undertook to restate its financials, but that Trustco then breached such undertaking. Mr Visser knows that what he states is not correct.
 - 5.2. It is equally regrettable that Mr Visser adopts the attitude that this application is only about Dr van Rooyen. It is not. It is about Trustco and all its stakeholders. It is entirely unclear what Mr Visser expects the Trustco Board to do if a creditor of Trustco forgives a loan. Must the Trustco Board beg that creditor not to do so, and plead with that creditor to enforce the loan against Trustco? How does Mr Visser suggest that the Trustco Board explains to its shareholders that it begged a creditor to enforce a loan. It is also common cause that Dr van Rooyen is the majority shareholder of Trustco.
 - 5.3. The truth is this; the loan was forgiven and no Trustco Board member was prepared (or even considered) to ask Dr van Rooyen to renounce the position and enforce his loan. To do so would have constituted reckless conduct by a director.



- 5.4. Trustco Board could not ignore the fact that the loan was forgiven, or try to hide the fact. Doing so is would be plainly reckless.
- 5.5. The Trustco Board had an obligation to reflect the transaction in its financials. That is exactly what the Trustco Board did. The question was never whether the transaction must be reflected, but how.
- 5.6. Anyone who knows elementary bookkeeping principles will know that if a loan is forgiven by a creditor, it is reflected in the income statement. I accept that Mr Visser is probably *au fait* with elementary bookkeeping principles, and that he would agree with what I have said.
- 5.7. Here then is the heart of the matter. Trustco's Board did not decide how to reflect the transaction in its financials before taking expert advice from JSE accredited IFRS experts. When Trustco received the advice from the experts, the directors did not ignore it. Instead, the Board took the advice into consideration, made a business judgment decision and implemented the decision.
- 5.8. When the decision was taken by the Trustco Board it acted in a bona fide manner. The JSE has never said or contended otherwise
- 5.9. I note now however, that Mr Visser has become very aggressive in his answering affidavit. The Trustco Board is adamant to resolve the issues in a *bona fide* manner, while it is also determined to enforce all of Trustco's rights. That is what this application is about. It also does not

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concern personalities. It does not concern Dr van Rooyen or Mr Visser. It concerns Trustco and all of its stakeholders.

6. The application is urgent as it could not have been brought prior to the Suspension Decision. It was then brought on short timelines in order to comply with the JSE's self-imposed timelines as to when the suspension will be given effect to.

6.1. The Applicant was obligated to launch its Reconsideration Application with the Financial Services Tribunal as well as this urgent application before the Honorable Court in close proximity to each other. The email correspondence received from the Financial Services Tribunal attached as "FA6" stipulates ... *"by my calculations, the ruling in the application for suspension should be finalised before 11 March 2022 provided the timelines set out in the Tribunal rules are adhered to"*.

6.2. On 2 March 2022 the Tribunal informed Trustco via correspondence that Judge Harms recused himself as he is conflicted and the matter is referred to Justice Mokgoro, the chair of the Tribunal. The matter, being referred to Justice Mokgoro who will now have to decide whether she will decide the matter on the papers or in any other manner under Tribunal Rule 21. The bundle of documents consists of approximately 1 600 pages that needs to be considered and decided on before 11 March 2022, being the JSE's self-imposed timelines.

7. The application is not *lis pendens*. It seeks wider relief than the application currently serving before the Tribunal. The Applicant seeks relief that the Tribunal cannot grant and which will have different practical effects. Moreover,



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avoid an inevitable multiplicity of urgent litigation in various forums whilst the Review Application is pending.

8. There is no merit in the JSE's contention that the restatements can only be effected in Trustco's 2021 annual financial statements as published on 31 January 2022. There is no reason why it cannot be done in subsequent financial statements and as such, the interim relief sought is not incompetent.
9. Trustco's position is not one of "contemptuously refusal" to restate its financial statements or filibustering as the JSE seems to argue. The refusal to restate is to avoid the proverbial unscrambling of the egg in due course if the restatements are effected and Trustco is ultimately successful in its review. The application is furthermore brought in circumstances where Trustco is seeking to protect its constitutional rights to a just and fair administrative process which will be undermined and rendered superfluous if the JSE is permitted to enforce its suspension decision in the interim.
 - 9.1. It is clear from the number of descriptive words used in JSE's affidavit that it wants to play on the Courts emotions, whilst this is not an emotional decision. It is important to keep in mind that:
 - 9.2. It is a statutory requirement that the board of directors of a company is and remains responsible and accountable to shareholders for the preparation and presentation of the company's annual financial statements and to ensure that the financial statements are prepared in compliance with International Financial Reporting Standards (IFRS).

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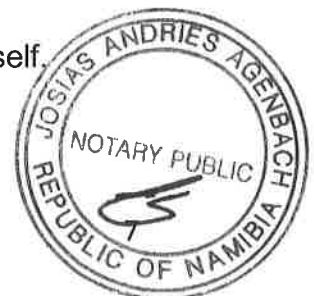
- 9.3. The board cannot abdicate this responsibility, especially when the outcome would contradict the advice and guidance of Trustco's external independent appointed JSE accredited professional advisors.
- 9.4. A consequence of a restatement in the form the JSE recommends would be that Trustco's JSE accredited auditors may have to provide Trustco with a modified audit report as they do not agree with the view and stance taken by the JSE.
- 9.5. The application before the Honorable Court stems from a difference of opinion in the interpretation and implementation of IFRS accounting standard between the JSE and Trustco. It was never the case of the JSE until the JSE answer in this application that there was any indication of fraud and/or any intention by the Applicant to purposefully mislead the public at large regarding Trustco's financial statements. The JSE's insinuations and innuendos thereto should be dealt with the necessary contempt.
10. The Outa judgment is reserved for very specific instances where the exercise of a statutory power is also prevented and there are wide ranging public consequences, which are not akin to this case and therefore does not find application. Nor is the rule of law or separation of powers undermined by the relief sought as the JSE meritless suggests.
11. At the very least, a prima facie right, if not a clear right to the relief has been established with specific reference to section 236 of the Act (which the JSE could not seriously counter) and by virtue of the undermining of the effectiveness of the Review Application if a suspension of the listing is allowed in the interim.



12. The JSE has been unable to demonstrate any harm on its part or that of the market in the event of the relief being granted whereas the irreparable damage to Trustco is self-evident and has been clearly explained.
13. Despite the JSE's contentions, the market and public at large is aware of the JSE's position as to how Trustco should in its view restate its financial statements and they are fully aware and appraised of these proceedings – this by virtue of what was published by both the JSE and Trustco on the JSE's primary means of communication with the public, i.e. SENS as well as publication in Trustco's financial statements and its annual Interim Report published on an annual basis, that is easily available and accessible and on its website. It's worth mentioning that Trustco's financial statements as published on 31 January 2021 ("the AFS") were unqualified after a comprehensive audit by its external auditors over a period of 4 months. These statements highlight the dispute with the JSE and what the restatement that the JSE requires. It does so in three respects – the audit report, the financial director's report and a note to the financial statements dedicated to only this issue.
14. I now turn to deal with the answering affidavit.

AD PARAGRAPHS 2 AND 13 TO 14

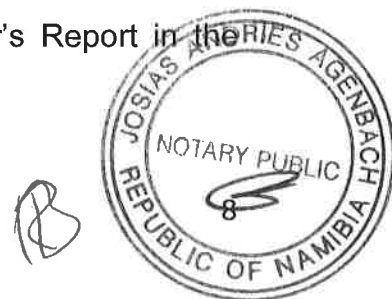
15. Until such time as the JSE confirmed the Suspension Decision on 14 February 2022 (by means of its dismissal of Trustco's objection), well knowing that Trustco launched its review application on 31 January already, there was no need for Trustco to approach this court for an interdict and in fact it could not – as there was no decision and imminent threat against which it had to protect itself.



16. Had it brought this application earlier, Trustco would simply have been met with opposition on the basis that it was acting on an assumption as opposed to any actual decision on the part of the JSE to implement its decision (as confirmed by the Tribunal) – this notwithstanding what turned out to be Trustco’s correct suspicion that a suspension was a foregone conclusion and any interim process was simply the JSE going through the motions to get there.
17. It is the JSE that realized that its Suspension Decision was premature as no financial statements had been published at the time. It then held off on determining Trustco’s objection to the Suspension Decision and then, following dismissal thereof, sought to impose its own timeframes by when Trustco had to seek an interdict.
18. The fatal flaw in the JSE’s response furthermore lies in its own words – *“This was done when Trustco had been warned by the JSE that the decisions of the JSE and the Tribunal were operative and had to be complied with unless and interdict was obtained.”* The interdict sought by Trustco in these proceedings is the same interdict that the JSE refers to and therefore on the JSE’s version and insistence, an appropriate remedy in the circumstances. It is the same institution/person that acts as judge, jury and executioner and wish upon itself an unfettered and sole discretion that may not be challenged.

AD PARAGRAPHS 3 TO 9

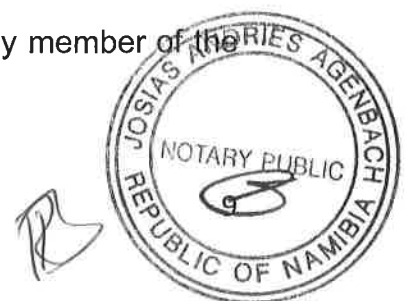
19. As confirmed in my founding affidavit, the AFS contain detail of the JSE’s position and the restatements that it requires. It does so, not in fine print as suggested by the JSE, but in the Audit Report and the Financial Director’s Report in the



Applicants recent published Integrated Annual Report published and released on 1 February 2022, as well as an entire note thereto to the AFS.

20. It is necessary to explain what is required by the “restatement” of financial statements. The restatement of financial statements is the act of revising previous financial statements to correct an error or a material inaccuracy in such previous financial statements. An error or material inaccuracy can be the result of an accounting mistake, a simple clerical error, fraud, misrepresentation or the non-compliance with generally accepted accounting principles such as IFRS. It is the JSE’s contention that Trustco’s AFS should be restated because of the non-compliance with IFRS, but it is auditors – more specifically in this case, Trustco’s JSE accredited auditors and Trustco’s JSE accredited IFRS advisors - that are responsible for deciding whether or not there was non-compliance and whether or not a past error (if there is indeed an error) is material enough to warrant a restatement. It remains Trustco’s position throughout all administrative procedures that aimed to resolve this dispute between Trustco and the JSE that Trustco’s expert JSE accredited IFRS advisors and its expert JSE accredited auditors hold the position that the JSE is wrong and that a restatement of Trustco’s AFS is neither required nor justified. How Trustco thus responded to the Tribunal’s decision to confirm the JSE’s decision that Trustco should restate its 2021 AFS and the JSE’s decision to suspend the trading of Trustco’s shares on the JSE must be considered against these facts.

21. I do agree with the JSE that members of the public decide to buy and sell listed shares based on amongst others an issuer’s financial statements. But this does not assist the JSE and in fact justifies Trustco’s approach. Any member of the



public who is prudent enough to consider the financial statements will then be alerted to disclosures made in the AFS and Annual Integrated Report thereto and be well aware of the restatements that the JSE requires, notwithstanding Trustco having followed the advice of its JSE accredited auditors and its JSE accredited IFRS advisors in not having given effect thereto pending the Review Application.

22. Trustco's AFS thus affords the public with both the JSE's views as well as the views of Trustco, its expert accredited JSE auditors and its expert accredited JSE advisors to make an informed decision. Had Trustco simply restated its AFS in the manner required by the JSE and the Tribunal and it succeeds with its Review Application, the restated AFS will have misled the public and resulted in the public relying on such restated AFS to their detriment. The manner in which Trustco disclosed the decision of the JSE and the ruling of the Tribunal allows the public to assess the impact on Trustco's AFS, should the JSE and the Tribunal ultimately be proved to be correct, while at the same time disclosing what the position will remain to be, should Trustco ultimately be proven to have been correct.

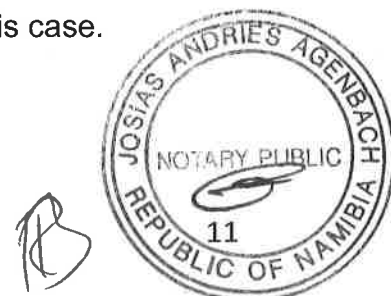
23. The fact that the JSE has made its Restatement Decision by means of the process it describes is irrelevant for purposes hereof. It does not detract from Trustco's rights under the Constitution, PAJA and the Act to review the Tribunal's decision – the court in granting the relief sought is simply asked to prevent the implementation of the decision flowing from these processes pending the outcome of the Review Application.

AD PARAGRAPHS 9 TO 10



24. The contention that the JSE is “left powerless” is hyperbolic. The relief sought in this application certainly does not prevent the JSE from continuing its obligations under the Financial Markets Act or the Listing Requirements. The JSE wish to obtain absolute limitation of the power and an absolute discretion in interpretation and implementation of IFRS and the listings requirements, without taking on the accountability which the board of Trustco has. It is also important to note that the JSE, nor FRIP audited Trustco's annual financial statements but wields, in this instance incorrectly and to Trustco's severe and unwarranted detriment, its merely limitedly and narrowly reviewed interpretation of the application of IFRS, whilst Trustco's audit trail is extensive, which includes three sets of auditors, two of which are JSE accredited auditors as well as a JSE accredited IFRS expert who advised on all these transactions.
25. This is not a novel situation.
26. Moreover, the immovable stance that the JSE has adopted in respect of all of its dealings with Trustco stands in stark contrast to its treatment of other entities listed on the exchange. In particular, I refer to the JSE's recent decision in respect of Oceana Group Limited. There, the JSE deemed it unnecessary to suspend Oceana Group's listing, and opted not to do so on the basis that the relevant information in respect of the entity was in the public domain. A copy of the SENS announcement of 25 February 2022 is attached as “RA1”.
27. The JSE's reliance on the Constitutional Court jurisprudence in relation to interim relief in only the clearest of cases is therefore misplaced. The principles stated therein have been stretched thin to contort the application in this case.

AD PARAGRAPH 11



28. There is no contempt of the JSE and the Tribunal's decisions or any filibustering as the JSE suggests. It seems as though the JSE is attempting to paint Trustco as a mala fide actor which is simply not supported by the facts and disingenuous, while Trustco's board of directors relies, as any prudent board will do, on the advice of its independent JSE accredited IFRS advisors and audited by its independent JSE accredited auditors, until a Court may find differently upon determining the Review Application.
29. There was no element of fraud, unlawfulness or malice but merely a difference in interpretation and application of IFRS accounting standard. The JSE, by using words like "contemptuously", "filibustering" and "unlawfully" are trying to simply influence the Honorable Court. Trustco is a highly regulated entity, and it subscribes to the highest standards of good corporate governance. The JSE's attempt to create the image of an issuer who refuse to comply - is not correct. Trustco has from the onset confirmed its intention to discuss the ruling of the Tribunal with its advisors and shareholders. Trustco has certain rights available in law, and surely the JSE is not a law above all.
30. There is no contempt of the JSE and the Tribunal's decisions or any filibustering as the JSE suggests. All that Trustco seeks to do is protect its entrenched rights and have its dispute fully and finally ventilated. It appears that the JSE resents this position.
31. It is perhaps because of the JSE's dogged and single-minded pursuit, that it neglects an all important consideration: the Court hearing the Review Application may, with an impartial mind, find in Trustco's favour. After all, they were prepared in close consultation with independent experts who are accredited by the JSE.

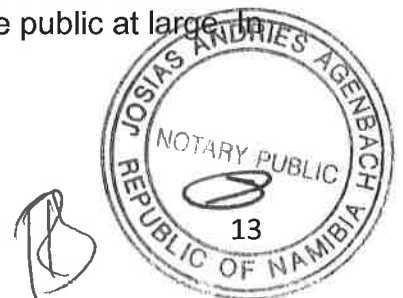


32. If the review process is ultimately finally unsuccessful, then Trustco naturally has no further basis to object to the JSE Restatement Decision and the Tribunal's Decision and will then adhere thereto. However, until the Review Application has been finally determined, Trustco seeks only to protect its constitutional rights. It does so mindful of the prejudice and its public shareholders would suffer should it not.

33. Trustco honestly believes that there were reviewable irregularities in the process which led, ultimately, to the Tribunal's Decision. This is further confirmed with the email received from Jude Harms (annexure "RA2") where he states: *"I did not give a thought that I may be "conflicted". However, having read the papers - more specifically the review application - in detail, I decided that it would be inappropriate for me to be further involved in the dispute between Trustco and the JSE"*. In LTC Harms reasons that he provided in terms of Rule 53 he also confirmed that he that he was the former chairman of the former JSE Appeal Board until his appointed as a judge he must have realized that he would be conflicted to preside in all matter relating to the JSE, due to his former position held as chairman of the JSE Appeal Board. If these are corrected and the decision is remitted back to the Tribunal, the Tribunal could very well come to a reverse conclusion. If that is the case, a restatement would have resulted in Trustco's financials:

33.1. being a misrepresentation of Trustco's AFS;

33.2. would detrimentally have affected Trustco's publican unnecessarily detrimental effect on Trustco, its shareholders and the public at large.

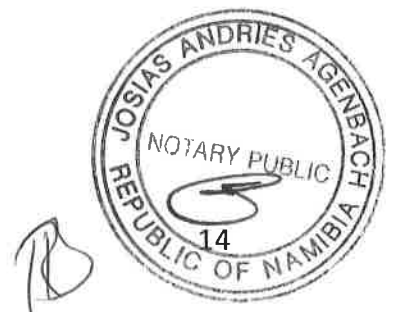


the absence of any form of indemnity provided by the JSE the reputational and financial damage will be near impossible to reverse.

34. Trustco is at a loss how the JSE cannot appreciate the situation and how it stubbornly seeks to enforce the Suspension Decision pending the outcome of the Review Application. It is in fact the JSE who contemptuously and ignorant of the circumstances seeks to impose the Suspension Decision come what may under the vague auspices of protecting the rule of law. It seems that the JSE believe themselves to be a law unto themselves. Trustco offered to engage with the JSE in a sincere attempt to discuss the restatement, where after the JSE informed Trustco that they had no right to meet. It is clear that Trustco is not the aggressor, but merely requested and/or wished an opportunity to be heard on these complex accounting standards and matters.
35. The JSE's stubborn persistence in seeking to sanction Trustco will have serious external consequences. Particularly given the fact of the pending Review Application, the JSE's selective enforcement of sanctions is unwarranted.

AD PARAGRAPHS 12 TO 14

36. The need to intervene is necessary to protect:
- 36.1. the efficacy of Trustco's right of review which will be undermined and rendered superfluous if the suspension is implemented; and
- 36.2. and its public shareholders from the irreparable damages that will be suffered if a suspension is allowed during this interim period.



37. Despite the Tribunal's optimism that the application will be considered in the week of 7 March, the JSE's ultimatum has created a difficulty. Its declared stance to sanction Trustco (but not entities in a similar position) gives rise to the consequences set out above if:

37.1. the Tribunal refuses Trustco's suspension application; or

37.2. the Tribunal does not adjudicate the suspension application before the date imposed in the JSE's ultimatum.

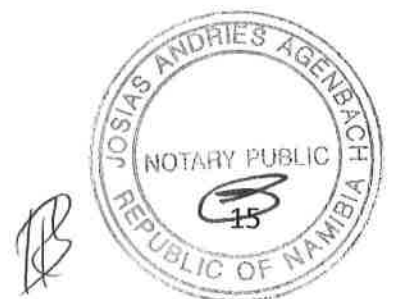
38. In either event, Trustco would be forced to launch urgent proceedings prior to the JSE's unilaterally imposed time and date of 15h00 on 11 March 2022. Assuming that Trustco had done so, as the JSE suggests, one can only imagine the furor that the JSE would raise regarding self-created urgency. Certainly, the approach suggested by the JSE would not have permitted it the time to file its 75 page affidavit.

39. The litany of litigation in multiple fora could well have been avoided by a practical approach in which a hard ultimatum did not feature.

AD PARAGRAPH 13

40. The respondent is not correct in its statement that Trustco waited 1 month before bringing this application. Trustco had to wait for a final Suspension Decision by the JSE, which was received late on the 14th of February 2022. Trustco immediately commenced with the application to the Tribunal and the court.

AD PARAGRAPH 14



41. As stated before, Trustco could not bring the application before the JSE concluded its Suspension Decision. It was clear from the correspondence the JSE had made up their mind already, and it has been mirrored in numerous correspondence between the JSE and Trustco, where it is clear from the onset that the JSE has already made up their mind, but was just going through the process. Again, the JSE acts as judge and executioner and now they wish to do so in their absolute discretion.

AD PARAGRAPH 15

42. The damage that will be caused by a suspension is self-evident from what I have stated in my founding affidavit and by. It far exceeds any damages that the JSE or the public will suffer by a stay of the JSE's suspension decision pending the review application Review Application. Trustco's public shareholders, with full knowledge of what the JSE's position is, having been duly informed by the JSE through SENS as well as by Trustco through clear language in its AFS and recently published Annual Integrated Report, still have time to act on strength of that knowledge and may trade its shares on the JSE during the time that Trustco's suspension is stayed pending the final determination of the Review Application.

43. Should the suspension decision be implemented by the JSE, they would lose that right. If the JSE is in fact genuine in its submissions, it would have been easy to simply stay the implementation of its decision or to indemnify Trustco for any such damages but it opted not to. Its motive and approach to this application should therefore be approached with circumspection.

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44. A successful Review Application in due course, but whilst its listing had been suspended in the interim, would provide cold comfort as the damages and losses would have been sustained and cannot be undone by a sudden continuing in trading of securities, a stance that is a clear indication that the JSE's judgment are clouded and that the decision makers at the JSE are removed from reality.

AD PARAGRAPH 16

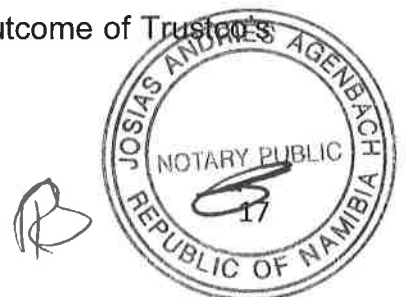
45. I have explained the difficulty that will be faced by Trustco should the Tribunal not grant the suspension application or not be able to entertain this matter before the JSE self-imposed timelines, which now even seems more than a reality after the untimely requisition Judge Harms the morning of 2 March 2022.

46. Upholding the suspension application on the other hand will also not provide a complete cure for the apprehended harm – it only stops the Suspension Decision pending the outcome of the Reconsideration Application. It does not suspend the implementation of the Tribunal's Decision or Suspension Decision pending the outcome of the Review Application, nor does it preclude the JSE from seeking to implement the Tribunal's Decision or the Restatement Decision through any other form of sanction under the Listings Requirements.

47. It is this court that is best placed and suited to bring a stop to all of these uncertainties pending the outcome of the Review Application.

AD PARAGRAPHS 17 TO 19

48. The Secretary of the Tribunal is, with all due respect, not in a position to provide confirmation, and less so an undertaking, as to when the outcome of Trustco's



suspension application will be determined. At this stage, it is but an assumption at best.

49. The legal representatives of Trustco and the JSE have also been informed on 2 March 2022 that Judge Harms has recused himself from the suspension and reconsideration proceedings before the Tribunal. This information was only received after Mr Visser had already deposed to his answering affidavit and as such he could not address this change of circumstances. It is however relevant and the impact that it may have on the proceedings before the Tribunal should be considered by this Court.

50. I will deal with the issue of whether the application is *lis pendens* later in this affidavit. For present purposes, these allegations are denied.

AD PARAGRAPH 20

51. The JSE further contends that no case is made out that the Review Application has any prospects of success.

52. This is contradicted by the review grounds themselves. The JSE is under the misapprehension that the Review Application seeks to attack the correctness of the Tribunal's decision. While Trustco is of the view that some of the irregularities of which it complains also led an incorrect decision, that is not the basis of the Review Application. I refer to the Tribunal's Reasons filed on 28 February 2022 in terms of Rule 53(1)(b) in the Review Application which I attached marked "RA3".

53. In the event of a successful review and a remittal back to the Tribunal, Trustco considers there to be good prospects of the Tribunal Decision being reversed.



The remittal to the Tribunal will, of necessity, require the merits of the matter to be reinvestigated

AD PARAGRAPH 24

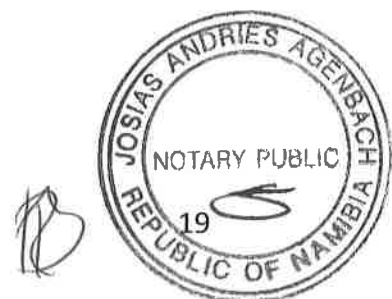
54. It is denied that the switch from equity to liability was not disclosed to Trustco shareholders. The sale of shares agreement excluded the right to loan accounts. This fact was disclosed in the circular documentation as well, which was voted and approved by shareholders. It is important to note that Dr Quinton van Rooyen and his associates did not partake in the voting of the transaction at the general meeting.

AD PARAGRAPH 25

55. Dr Quinton van Rooyen and his associates did not partake in the voting for the transaction at the general meeting, and due to the fact that this is a related party transaction they were specifically excluded from voting on the transaction.

AD PARAGRAPHS 26 AND 27

56. The JSE stipulate that neither Dr Quinton van Rooyen nor Trustco explained why Dr Quinton van Rooyen forgave the loan, which is devoid of any truth. Firstly, the JSE has never send any correspondence addressed to Dr Quinton van Rooyen. Secondly, all correspondence was addressed to Trustco and related not to the state of mind of Dr Quinton van Rooyen, but more to the accounting treatment thereof.



57. Trustco addressed the reasons for the forgiveness of the loans in various instances, but the JSE like to ignore and mistrust the information as previously presented. Albeit it repetitions, I would again provide some of the reasons:

57.1. Dr Quinton van Rooyen and his associates are the majority owned shareholder of Trustco (latest published information confirmed shareholding at 63.97%).

57.2. It is normal practice that should a company require additional investment / funding / need to bolster the balance sheet, the shareholders would need to provide such investment in any form necessary or available, should third party investment not be available (whether in equity or debt).

57.3. The company was in the process of restructuring with its international funders, and it was a requirement of the restructuring that certain amounts be written off.

58. It should also be made clear that the loans were in fact advanced to Trustco with Trustco receiving these and incurring an obligation to repay these with interest. The waiver of the loans came as a great relieve to Trustco at the time and it naturally welcomed and accepted the waiver. It also bears mentioning that the loans were being made since 2011 and it increased incrementally over time.

AD PARAGRAPHS 22 TO 38

59. To the extent that these allegations correctly restate the facts as they appear in the founding affidavit and the Review Application, they are admitted.

60. Save as stated above, these allegations are denied.

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AD PARAGRAPH 39

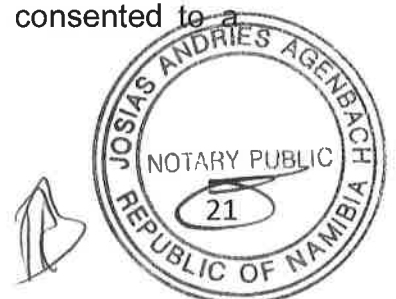
61. With reference to annexure AA1 to the answering affidavit 73% of Trustco's approximate 3 700 minority shareholders in fact voted and 99% endorsed Trustco's accounting treatment. The outcome of the vote was also published on SENS and is attached as "**RA4**".
62. This is yet a further example of Trustco informing the market at large of both the JSE's and its position on the subject as well as the fact that its shareholders are aware of the issues at play.

AD PARAGRAPHS 40 TO 45

63. I admit the contents of these paragraphs insofar as they correctly and accurately reflect what is stated in annexures referenced.
64. In respect of paragraph 43, it is to be noted that Trustco could not, at that juncture and by virtue of the correspondence that followed, approach this court on an urgent basis. As indicated, any approach prior to a decision was communicated in respect of the objection process would have been premature.
65. Also, there is nothing spurious in the contention that Visser was not authorized to suspend Trustco's listing – the well-founded basis for this is set out in the Review Application.

AD PARAGRAPHS 46 TO 49

66. The use of ellipsis in these paragraphs is telling. The JSE's selective quotation from the letter, in order to create the air of Trustco having consented to a

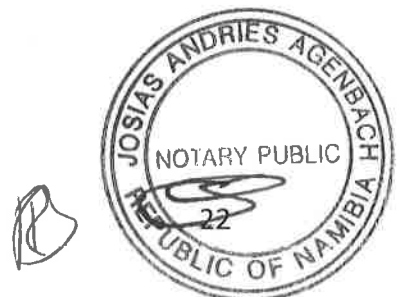


restatement, is incorrect and a material misstatement. The full text of the letter speaks for itself.

67. That such an undertaking was ever given is further undermined by the JSE's own subsequent correspondence. There, Trustco expressly refused to provide the very undertaking then sought by the JSE.
68. It appears that the JSE decided to hold off on ruling on the objection, not by virtue of the purported undertaking, but instead by virtue of it realising that its Suspension Decision was premature and invalid, as no financial statement had yet been published. This is quite clear from the decision to reject the objection after publishing of the financial statements where it mentions that its decision can no longer be premature – a position which in itself is incorrect as the premature decision was already taken prior to the publishing of the financial statements.

AD PARAGRAPH 50 TO 52

69. It is correct that Trustco did not restate its AFS.
70. However to suggest that Trustco "buried some commentary about the JSE's decision ... in the small print to its financial statements" is yet a further example of the JSE's single-minded approach to its dealings with Trustco. At every turn, the JSE seeks to clothe Trustco in an air of deception and deceit despite the JSE never having levelled such allegations at Trustco. As the JSE well recognises, the dispute between the parties is centered on a difference of interpretation of the relevant accounting standards. The painstaking attempts to disparage Trustco are unwarranted and unhelpful.



71. There is no small print in the AFS. It is evident from the AFS that a significant part of the Financial Director's report is devoted to this issue as well as an entire separate note which spans a number of pages.

AD PARAGRAPHS 53 TO 54

72. Save to state that there was no need at the time of launching the review application to bring it on an urgent basis, these facts are admitted.

AD PARAGRAPH 55 TO 60

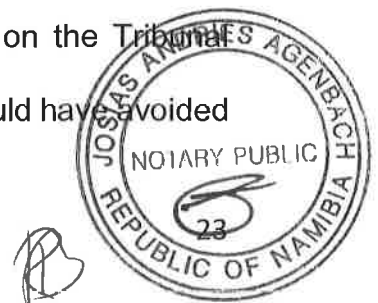
73. These allegations are admitted.

74. The secretariat's response, as mentioned, does not amount to a firm undertaking that the Tribunal will determine the application before the imposed deadline in the JSE's ultimatum.

AD PARAGRAPHS 61 TO 71

75. The allegations that "Trustco ...may obtain substantial redress in the next few weeks" is incorrect for the reasons mentioned, but also demonstrates that redress could notionally only be obtained after the suspension has taken effect. In light of the imposition in the JSE's ultimatum, Trustco does not have a "few weeks". That substantial redress cannot be obtained in the ordinary course, is manifest.

76. The damages that will be suffered will start once the suspension takes effect. The JSE says that this will happen on 11 March 2022 at 15h00. Their decision to implement the suspension on that date is not dependent on the Tribunal having made a ruling in the suspension application. The JSE could have avoided



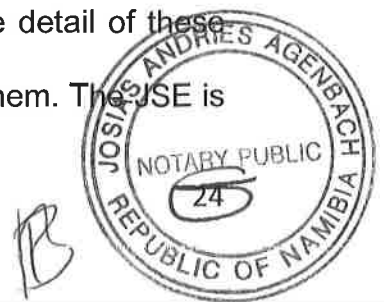
this application by agreeing not to implement their decision to suspend Trustco's listing pending the final determination of the Review Application, but did not do so. In fact, the JSE refuses to even suspend their decision beyond 15h00 on 11 March 2022, regardless of whether the Tribunal may have made a ruling on Trustco's suspension application.

77. While Judge Harms indicated to the Tribunal Secretariat on 23 February 2022 that *"a brief would be sent to you for consideration on 8 March 2022"*, he has recused himself and is no longer vested with the suspension or the reconsideration applications. If Judge Harms, who at least has some background of the dispute between Trustco and the JSE, would have required from about 23 February 2022 until 8 March 2022 to make a ruling, I submit it is highly unlikely that a new chairperson, who comes in fresh without any knowledge of the matter, will be able to do so before 11 March 2022.

78. I have explained that even if the Tribunal rules in favour of Trustco in respect of its suspension application, such a decision will only have effect pending the outcome of the Reconsideration Application – not the Review Application, and therefore does not provide a complete cure.

79. I have also demonstrated why this application could not be launched earlier than it has and that Trustco was necessitated to bring this application on the timeframes it did due to the JSE's self-imposed and unjustified timelines. The JSE clearly envisaged urgent proceedings, was content with it, but now objects.

80. I also need to highlight that with reference to paragraph 38 of the founding affidavit that Trustco is in a closed period and cannot disclose detail of these transactions and the impact that a suspension would have on them. The JSE is



very much aware of this and it is unclear whether it wants Trustco to breach the Listing Requirements by making full disclosure.

AD PARAGRAPH 72 TO 77

81. I admit AA10.

82. The relief sought before the Tribunal is not exactly the same as what is sought in this application.

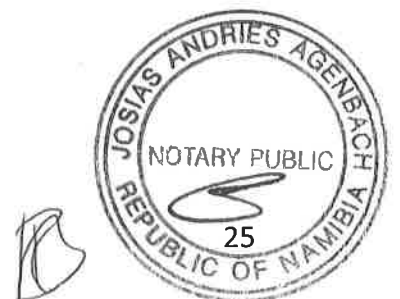
82.1. AA10 does not and cannot seek interim relief against the Tribunal's decision of 22 November – the Tribunal does not have the power to order it.

82.2. AA10 only seeks a suspension of the Suspension Decision and nothing more.

83. The practical effect is therefore not the same, the relief is not the same and the subject matter is not the same, as the JSE suggests. Moreover, the application is not *lis pendens*. All that the JSE has confirmed in these paragraphs is the likelihood of multiple litigation that will ensue which is what Trustco seeks to avoid.

84. As such, and in order to avoid this scenario, it is submitted that this court is well suited and in fact best placed to determine the matter here and now with a view of avoiding the anticipated litigation which all hinges on one decision – the Tribunal's Decision – which is the subject of the Review Application.

AD PARAGRAPHS 78 TO 82



85. The position advanced by the JSE is untenable and misplaced. On its version, Trustco can never adhere to the Tribunal's Decision and will therefore, as a matter of logic, be forever suspended – its sanction is therefore in effect not a suspension, but a removal of the listing.
86. Although a restatement can only take place upon publishing of future audited financial statements, there is no reason why it should have taken place in the 2021 AFS and why it cannot take place in any subsequent audited financial statements, after the Review Application has been finally determined. The JSE does not address this. In fact, the JSE submits that by not doing what the JSE has ordered Trustco to do, Trustco is now deprived from the relief sought in the Review Application. This is clearly untenable.
87. It is clear that the restatements are in respect of the 2019 financial year end, but what the JSE is complaining of is that it was not effected in the 2021 AFS – on its own version one financial year has been passed over and the restatements can be given effect to in any subsequent financial year.
88. The horse has therefore not bolted and is still very much in the stable. The horse that would bolt is the irreparable damages that Trustco will suffer if the interim relief is not granted and a suspension is given effect to.

AD PARAGRAPHS 83 TO 85

89. There is no contempt of the Tribunal's decision as contended for by the JSE. The Tribunal's decision is the subject of a Review application and with this application Trustco seeks to suspend its implementation based on among other reasons the express provisions of the section 236 of the Act, as detailed in my founding



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affidavit which precludes the implementation of the Tribunal's Decision pending a review application.

90. It is now, after the Tribunal has filed its reasons in the Review Application in terms of Rule 53, common cause that the panel who dismissed Trustco's reconsideration application on 22 November 2022 was not properly constituted since it did not "include at least one person suitably qualified in, and having suitable working knowledge of, accounting, accounting practices and the international financial reporting standards" while the merits of Trustco's reconsideration application depends on a proper understanding of IFRS. Trustco assumed at the time that the panel was indeed properly constituted, but began to doubt this aspect after it received the Tribunal's decision and therefore addressed this concern in the Review Application. I therefore submit that this is a prime example of where the Court must exercise its judgment in favour of Trustco.

AD PARAGRAPHS 86 TO 90

91. The allegations in this paragraph amount to legal argument. There is nothing unusual in temporarily restraining the implementation of statutory powers of administrative bodies pending an application to review its decision.

92. The restriction of the JSE's powers are limited to this specific instance where it seeks to suspend a listing of an issuer notwithstanding: (i) the pending review application; (ii) the demonstrable damage that would be suffered; and (iii) the absence of any damage on the JSE's part or the market – it is free to exercise any and all statutory power afforded to it but for this specific power in this specific instance and which is in any event precluded by the Act.



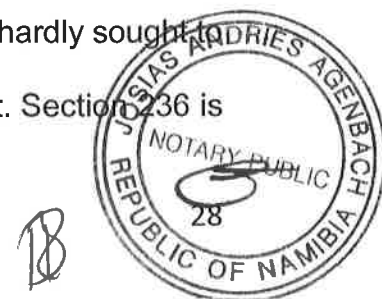
93. From the reasons filed by the Tribunal, it is clear that the particular panel that considered Trustco's reconsideration application was (a) not properly constituted as it lacked a member suitably qualified in, and having suitable working knowledge of, accounting, accounting practices and the international financial reporting standards while this was the very knowledge and experience required in order to determine Trustco's application, and (b) was thus not competent to decide on a very technical interpretation and implementation of IFRS. Moreover, the reference to separation of powers is ironic as it is the JSE who is judge, jury and executioner in the present matter.
94. Suffice to state that the ratio in the OUTA judgment does not find application in the present case and further legal argument will be presented on this at the hearing.

AD PARAGRAPH 91 TO 97

95. The allegations again raises legal arguments which will be addressed at the hearing.
96. I do however mention the following:

96.1. The merits of succeeding with the Review Application is evident from its content – a copy will be made available to the Court on Caselines when this affidavit is file. It raises matters of a complex nature and of significant importance for Trustco and its business operations.

96.2. However, this court need not even go there as section 236 of the Act finds application and which is a matter that the JSE has hardly sought to counter on any legitimate basis in its answering affidavit. Section 236 is



specifically there to prevent a situation of self-help that the JSE is now resorting to;

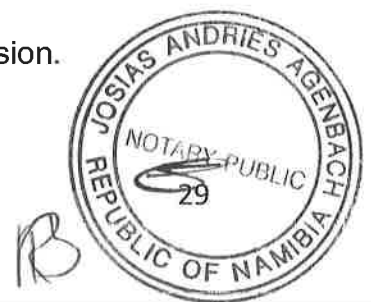
96.3. The contention that the Restatement Decision is not the subject of the review but only the Tribunal's Decision and therefore the Restatement Decision stands is plainly incorrect. I say so for the following reasons:

96.3.1. The Tribunal's reconsideration process constitutes an internal remedy in respect of the JSE's decision which process is required to be followed in terms of the Listings Requirements. Trustco's remedy was to pursue the reconsideration process and not a judicial review of the Restatement Decision.

96.3.2. A review of a decision is confined to that of the Tribunal, as provided for by the Act which expressly renders such a decision reviewable under PAJA.

96.3.3. On the JSE's argument, a review of the Tribunal's Decision, as contemplated by the Act, would be rendered superfluous and in fact so the entire reconsideration process as one would then simply at the outset need to review the JSE's Restatement Decision once it is taken – a totally untenable position if one has regard to the JSE's own Listings Requirements as read with the Act.

96.3.4. Trustco will nevertheless, and out of an abundance of caution, consider to amend the notice of motion to the Review Application as part of the supplementary process under Rule 53 to also include a review and setting aside of the Restatement Decision.



96.4. I have mentioned that Trustco is not confusing a review and an appeal – the incorrect decision of the Tribunal was a consequence of the irregularities which are being complained of and which forms the subject matter of the review and will again become a live matter if the review application is successful.

AD PARAGRAPHS 98 TO 99

97. The facts are clear from the founding affidavit.

98. The JSE is silent on the interim period and the damages what Trustco will suffer pending the Review Application if a suspension is implemented – it fails to deal with any the instances of irreparable harm raised. I reiterate that the JSE wish to suspend Trustco, not due to any irregularities, misconduct, fraud or malice, but merely because of a difference in the opinion in the interpretation and application of IFRS standards. I again highlight that no tender to indemnify Trustco against the damages it complains off has been made.

AD PARAGRAPHS 100 TO 105.

99. It is unclear what harm there is to the rule of law as alleged. The JSE raises all kinds of impediments to constitutional principles without any facts to back these up. In essence, this remains a matter arising from a commercial dispute determined in a manner that Trustco contends was irregular – and its seeks to have it reviewed as is entitled to under the very Constitution that the JSE is referencing.

100. I have furthermore provided clear evidence of how the market has been informed of developments and each party's position and most notably through the JSE's



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own formal communication mechanism to the market, SENS, the financial statements and Trustco's website. The market is fully aware of the matter and this cannot be gainsaid by the JSE.

101. The JSE works of the incorrect premise in attacking the disclosures made in the AFS. Trustco advised the market and readers of the AFS how the JSE contends that Trustco was incorrect in the accounting treatment of the relevant transactions.

102. This has been done in exactly the same manner in which the JSE communicated it to Trustco and in fact how the JSE communicated it to the market in its SENS announcements as evidenced by FA5 to my founding affidavit.

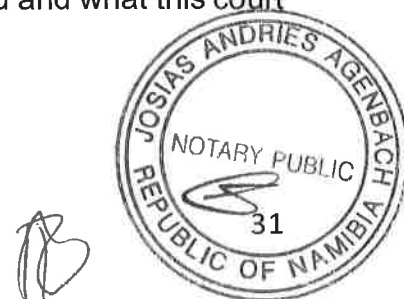
103. Trustco needs not do more than this in the current circumstances and it need not go into the granular detail that the JSE now suddenly contends for.

AD PARAGRAPH 106

104. The JSE has gone further and advances a position it has never done before by stating that Trustco is misleading the market by failing to restate its AFS.

105. There can be no suggestion of a misrepresentation once the disclosures have been made and the market duly informed on the situation.

106. The JSE's allegations are furthermore simply based on the "assumptions" that the JSE has now made in urgent motion proceedings. In addition to being malicious, it is inappropriate to deal with these disputed factual matters in these proceedings and it bears no relevance to the matters at hand and what this court must determine.



AD PARAGRAPH 107

107. The JSE again makes these allegations in urgent motion proceedings where the accuracy and context of these statements cannot be properly dealt with and ventilated.

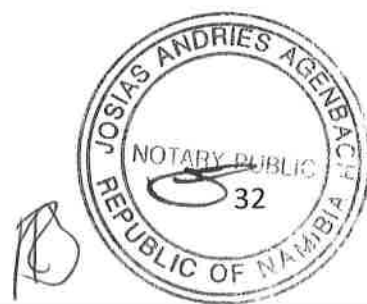
108. It simply detracts from the issue at hand and ignores the context and various other consequences of its decision, amongst others that:

108.1. The JSE itself authorised the allotment and issuing of additional shares pursuant to the transaction with Dr Van Rooyen. It is important to note, that a listing application letter for the shares to be issued is filed to the JSE with all relevant information. In this instance, the listings application letter was accompanied by (a) the Huso Sale Share Agreement (b) the Huso Circular (c) and the independent auditor's confirmation of the EBITDAASA calculation. The JSE then reviewed the listings application letter and supporting documentation and only once the JSE satisfied themselves, approve the listing of the shares ; and

108.2. In the case of a reversal of the transaction, Trustco will, amongst others, have to repay a substantial loan together with interest to Dr Van Rooyen. The transactions that emanated from this loan and the loan forgiveness would also have to be reversed.

109. The JSE's sweeping and unsupported statements are simply inaccurate and it should raise these in forum where Mr Visser stands to be cross examined thereon.

AD PARAGRAPH 108



110. There is no irreparable harm to the market regulation or the rule of law. Trustco launched a review as it is entitled to under the Act and PAJA and is seeking to avoid irreparable harm and damage to it in the interim.

111. The reference to so-called "brute litigation trench warfare" is unfortunate and lacks merit. Had the JSE simply acted reasonably and agreed to hold off on the suspension pending the Review application, which could and still can take place on agreed expedited time-periods, none of this would have been necessary. But instead the JSE is desirous to suspend Trustco's listing.

GENERAL: AD PARAGRAPHS 112 TO 149

112. I will only deal with those paragraphs of the *ad seriatim* response in the answering affidavit to the extent that I have not already dealt with the allegations earlier, where it does not amount to legal argument and if it contains allegations which are necessary to deal with in the context of this application and the relief sought.

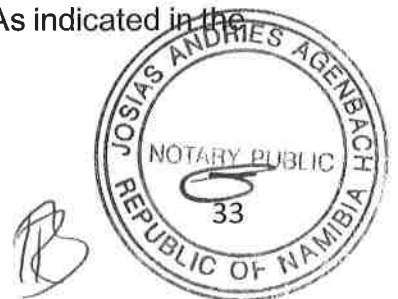
AD PARAGRAPHS 110 to 111

113. I have deal with these allegations which amount to a duplication of what has already been said.

AD PARAGRAPH 116

114. It is to be noted that the auditors referenced are in fact JSE approved auditors.

115. I also highlight that the harm to participants in the market can only be if these participants are not reasonably aware of a particular situation. As indicated in the



attached SENS announcement pertaining Oceana Group Limited – the JSE decided not to suspend a listing based on information available to the market.

116. The attempt to link the Steinhoff matter to the current one is entirely misplaced. This is not an instance where there is any suggestion of Trustco or its directors having acted in a fraudulent or misleading manner and is not akin to any of the corporate fraud matters so loosely and irresponsibly referred to by Mr Visser. The matter has its origins in a disagreement between the parties as to the application and interpretation of specific international financial reporting standards and where the difference in opinion extends to experts in the field.

AD PARAGRAPH 143.2

117. This is yet a further statement drawn out of context and without any factual substantiation. It also fails to take into account the reversal of the transactions that it is advocating for and the rights of Dr van Rooyen and repayment obligations of Trustco under the respective Loans.

AD PARAGRAPH 146

118. The allegations by the JSE are remarkable as it seeks to undermine the effectiveness of its own official communication mechanism and which it used and continues to use to inform the market of developments in this particular matter.
119. A prudent buyer of shares will, on the JSE's own version, review Trustco's financial statements before buying its shares. They would most certainly be aware of the disclosures made and have regard to the SENS announcements published.



AD PARAGRAPHS 148

120. What is lost on the JSE is the fact that Trustco is not simply disregarding the decisions of the JSE and the Tribunal.

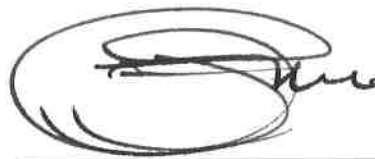
121. It is doing so by virtue of the pending Review Application and the likelihood of it succeeding, coupled with the protection afforded to it under the Act and to avoid a total unscrambling of the egg in such an event and if it in the interim gave effect to the JSE and Tribunal decisions.

WHEREFORE, I persist with the prayers in terms of the notice of motion.



RIAAN BRUYNS

SIGNED and **SWORN** to before me at Windhoek on this the 3rd day of **MARCH 2022** by the deponent who has acknowledged that he knows and understands the contents of this affidavit; that he has no objection to taking the prescribed oath and that he considers the prescribed oath to be binding on his conscience.



COMMISSIONER OF OATHS

Full names:
JOOS AGENBACH
Attorney and Notary of the High Court
of Namibia
Capacity:
37 Schanzen Road, Windhoek
P.O. Box 86435, Eros, 10009. Windhoek
Republic of Namibia



Update Announcement Regarding Release Of Financial Results And Forensic Investigations

OCEANA GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1939/001730/06)
JSE share code: OCE
NSX share code: OCG
ISIN: ZAE00025284
("Oceana" or "the Company")

UPDATE ANNOUNCEMENT REGARDING RELEASE OF FINANCIAL RESULTS AND FORENSIC INVESTIGATIONS

The Company advised shareholders through a SENS announcement on 10 February 2022 of a further delay in publishing the provisional annual financial statements of the Company for the year ended 30 September 2021 ("Provisional Report").

ENSafrica Forensics' independent forensic investigation referred to in the aforementioned announcement is expected to be completed on 4 March 2022. The Company is working closely and urgently with ENSafrica Forensics to finalise the investigation in order for the auditors to complete the review and audit procedures. The board anticipates, following discussion with PwC, that the reviewed Provisional Report will be released by 9 March 2022 and that the annual financial statements of the Company for the year ended 30 September 2021 ("AFS") will be released by 25 March 2022.

The current CFO remains on precautionary suspension pending a disciplinary process. A grievance has been lodged by the CFO in relation to the suspension and a disciplinary process is also pending. The issues being addressed as part of the disciplinary process do not pertain to matters which are related to the financial information of the Company, nor do they include alleged complicity on the part of the CFO in respect of the subject matter of the investigation. So as not to jeopardise the pending process relating to the CFO and to respect the employment law rights and obligations of all concerned, the Company considers that it is not appropriate to provide further details at this stage.

As previously advised, the former CEO voluntarily resigned his employment with the Company in accordance with his contract of employment. When the CEO submitted his resignation, the Company had already commenced (but had not completed) a process with the CEO to deal with certain of the matters which related to the CEO's conduct and which had been investigated or arose during the investigations conducted by ENSafrica Forensics. However, the CEO's reasons for resigning when he did are personal to the CEO and the Company cannot speak for him, but the Company is of the view that the CEO's actions and reasons for his resignation did not result in financial losses to the Company nor did it directly contribute to the inability of the Company to publish its financial information in a timely manner. The Company and the former CEO undertook mutual obligations of confidentiality in relation to the CEO's departure and, while the Company's obligations were qualified in this regard, the Company considers that it is not appropriate to provide further details at this stage.

The board wishes to advise, based on the preliminary feedback received from ENSafrica Forensics, that no current or former employees and/or directors are likely to be implicated in any matters resulting in financial loss to the Company and furthermore that none of the matters considered as part of the ENSafrica Forensics investigation is likely to result in a financial loss to the Company. The board confirms that based on the preliminary feedback, ENSafrica Forensics did not identify any evidence of fraud or criminal conduct.

A detailed summary of the findings of the forensic investigation completed in December 2021, as well as a preliminary update on the forensic investigation pertaining to the insurance matter, is available on the Company's website at <https://oceana.co.za/investors/sens-announcements/>

The board confirms that the Group's operations and the operations of its various subsidiaries under the leadership of interim CEO Neville Brink remain unaffected by the matters described above.

Shareholders should however continue to exercise caution when trading in their Oceana shares, until a further announcement in relation to the Provisional Report is made.

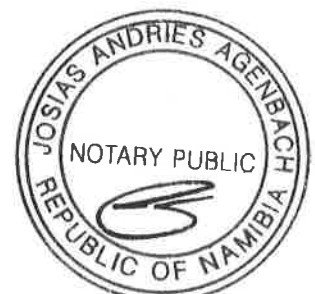
Cape Town
25 February 2022

Sponsor - South Africa
The Standard Bank of South Africa Limited

Sponsor - Namibia
Old Mutual Investment Services (Namibia) Proprietary Limited

Date: 25-02-2022 07:05:00

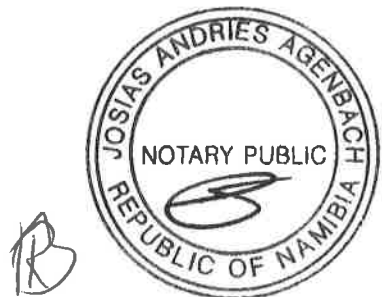
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Grieve, Candice

From: Applications <Applications@fstribunal.co.za>
Sent: 2 March 2022 08:20
To: Dominic Harris; Bell, John
Cc: Grieve, Candice; Mogotsi, Masego; Michael Straeuli; Prathik Mohanlall; Applications
Subject: RE: TRUSTCO GROUP HOLDINGS LIMITED / JSE LIMITED - (FST Case No.: JSE1/2022): RECONSIDERATION AND SUSPENSION APPLICATIONS [NRFSA-JHB.FID5035645] [WW-WS_JHB.FID2289690]

Importance: High

Dear John and Dominic

Please see e-mail received from Judge Harms this morning. I confirm that Justice Mokgoro will be approached.

"Dear Kim

Thank you for your email containing the last document filed in the High Court urgent application. I have also received from you review papers and the papers in the suspension application (save for the applicant's reply).

On 18 February, Mr Bell on behalf of Trustco sent you an email which you forwarded to me in these terms:

*"We wish to bring to your attention the JSE's ultimatum that they will enforce and implement the decision if our client's application to suspend is not finally determined by **15h00 on 11 March 2022**. We would accordingly appreciate it if this can be brought to the Chairperson / Deputy Chairperson's attention."*

Your email of 23 February to me stated:

*"When filing the applications, Mr Bell highlighted the JSE's ultimatum that they will enforce and implement the decision if his client's application to suspend is not finally determined by **15h00 on 11 March 2022**. I confirmed that should the parties stick to the timelines set out in the rules, a brief would be sent to you for consideration on 8 March 2022."*

The timeline for me is a standard timeline to which I agreed.

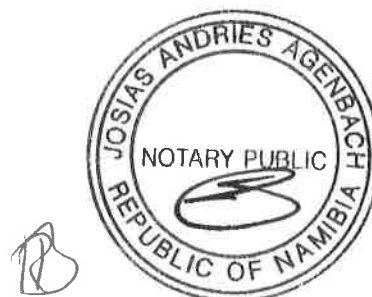
In view of Mr Bell's email, asking you to bring the matter to also my attention, I did not give a thought that I may be "conflicted". However, having read the papers - more especially the review application - in detail, I decided that it would be inappropriate for me to be further involved in the dispute between Trustco and the JSE.

Consequently, you must please request Justice Mokgoro, the chair of the Tribunal, to decide whether she will decide the matter on the papers or in any other manner under Tribunal rule 21. She may consider Trustco's qualification requirements as set out in the review application. She will require a set of the review papers, the urgent application and the suspension application.

You may forward this email to the parties.

*Regards
LTC Harms"*

Kind regards





Financial Services
Tribunal

Kim Host

Tel: 012 741 4302

Email: Applications@fstribunal.co.za

Kasteel Office Park, Orange Building (2nd Floor) 546 Jochemus Street
Erasmuskloof, Pretoria, 0048

From: Applications

Sent: Tuesday, March 1, 2022 7:36 AM

To: 'Dominic Harris' <Dominic.Harris@webberwentzel.com>; Bell, John <John.Bell@nortonrosefulbright.com>

Cc: Grieve, Candice <Candice.Grieve@nortonrosefulbright.com>; Mogotsi, Masego <Masego.Mogotsi@nortonrosefulbright.com>; Michael Straeuli <michael.straeuli@webberwentzel.com>; Prathik Mohanlall <Prathik.Mohanlall@webberwentzel.com>; Applications <Applications@fstribunal.co.za>

Subject: RE: TRUSTCO GROUP HOLDINGS LIMITED / JSE LIMITED - (FST Case No.: JSE1/2022): RECONSIDERATION AND SUSPENSION APPLICATIONS [NRFSA-JHB.FID5035645] [WW-WS_JHB.FID2289690]

Dear Dominic and John

Thank you for the e-mail and attachment.

The Tribunal looks forward to receiving the applicant's replying affidavit/submissions by **7 March 2022**.

Kind regards



Financial Services
Tribunal

Kim Host

Tel: 012 741 4302

Email: Applications@fstribunal.co.za

Kasteel Office Park, Orange Building (2nd Floor) 546 Jochemus Street
Erasmuskloof, Pretoria, 0048

From: Dominic Harris <Dominic.Harris@webberwentzel.com>

Sent: Monday, February 28, 2022 5:07 PM

To: Applications <Applications@fstribunal.co.za>; Bell, John <John.Bell@nortonrosefulbright.com>

Cc: Grieve, Candice <Candice.Grieve@nortonrosefulbright.com>; Mogotsi, Masego <Masego.Mogotsi@nortonrosefulbright.com>; Michael Straeuli <michael.straeuli@webberwentzel.com>; Prathik Mohanlall <Prathik.Mohanlall@webberwentzel.com>; Kim Host <Kim.Host@fstribunal.co.za>

Subject: RE: TRUSTCO GROUP HOLDINGS LIMITED / JSE LIMITED - (FST Case No.: JSE1/2022): RECONSIDERATION AND SUSPENSION APPLICATIONS [NRFSA-JHB.FID5035645] [WW-WS_JHB.FID2289690]

Dear Kim and John

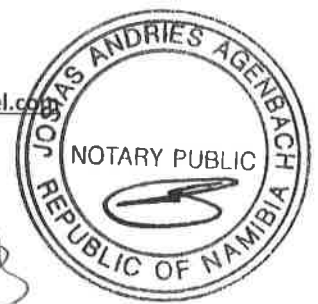
We refer to the suspension application. In accordance with the Tribunal's directive below, please find attached a copy of our client's response to the suspension application.

We would be grateful if you could acknowledge receipt.

Kind regards

Dominic Harris | Associate | Webber Wentzel

T: +27115305951 | M: +27767473030 | dominic.harris@webberwentzel.com | www.webberwentzel.com



From: Applications <Applications@fstribunal.co.za>

Sent: 18 February 2022 14:43

To: Bell, John <John.Bell@nortonrosefulbright.com>; Michael Straeuli <michael.straeuli@webberwentzel.com>

Cc: Grieve, Candice <Candice.Grieve@nortonrosefulbright.com>; Mogotsi, Masego

<Masego.Mogotsi@nortonrosefulbright.com>; Prathik Mohanlall <Prathik.Mohanlall@webberwentzel.com>;

Dominic Harris <Dominic.Harris@webberwentzel.com>; Kim Host <Kim.Host@fstribunal.co.za>; Applications

<Applications@fstribunal.co.za>

Subject: RE: TRUSTCO GROUP HOLDINGS LIMITED / JSE LIMITED - (FST Case No.: JSE1/2022): RECONSIDERATION AND SUSPENSION APPLICATIONS [NRFS-A-JHB.FID5035645]

Importance: High

Dear All,

Further to the e-mail below, please note that there was a typing error in item 3 regarding the applicant's filing of any replying affidavit in respect of the application for suspension.

I confirm that same should read:

3. the applicant may file a replying affidavit / submissions by **7 March 2022**.

My apologies for the error and any confusion caused.

Kind regards,



Lwandiso Mgijima

Tel: 012 741 4310

Email: Applications@fstribunal.co.za

Kasteel Park Office Park . Orange Building (2nd Floor) 5-16 Jochemus

Street

Erasmuskloof. Pretoria.00-18

From: Applications <Applications@fstribunal.co.za>

Sent: Friday, February 18, 2022 2:35 PM

To: Bell, John <John.Bell@nortonrosefulbright.com>; Michael Straeuli <michael.straeuli@webberwentzel.com>

Cc: Grieve, Candice <Candice.Grieve@nortonrosefulbright.com>; Mogotsi, Masego

<Masego.Mogotsi@nortonrosefulbright.com>; Prathik Mohanlall <Prathik.Mohanlall@webberwentzel.com>;

Dominic Harris <Dominic.Harris@webberwentzel.com>; Applications <Applications@fstribunal.co.za>; Kim Host

<Kim.Host@fstribunal.co.za>

Subject: RE: TRUSTCO GROUP HOLDINGS LIMITED / JSE LIMITED - (FST Case No.: JSE1/2022): RECONSIDERATION AND SUSPENSION APPLICATIONS [NRFS-A-JHB.FID5035645]

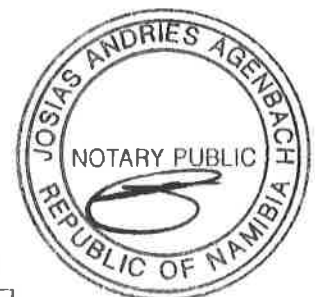
Importance: High

Dear All,

The Tribunal acknowledges receipt of the attached applications for reconsideration and suspension of the decision.

I confirm that the case number allocated to the matter is **JSE1/2022**. For everyone's ease of reference, I also enclose the Tribunal rules.

I confirm further that in respect of the application for suspension, the following applies:



RB

1. the **respondent (JSE)** must notify the Tribunal Secretariat of any intention to oppose the application by **21 February 2022**;
2. any of the respondent's opposing affidavit / written submissions must be filed by **28 February 2022**; and
3. the applicant may file a replying affidavit / submissions by **7 February 2022**.

With respect to the application for reconsideration, the following applies:

1. the **JSE's** underlying documents on which the decision was based together with further reasons, where necessary, are due by **22 March 2022**.

Kindly acknowledge receipt hereof.

Kind regards,



Lwandiso Mjijima

Tel: 012 741 4310

Email: Applications@fstribunal.co.za

Kasteel Park Office Park . Orange Building (2nd Floor) 546 Jochemus

Street

Erasmuskloof. Pretoria.0018

From: Applications <Applications@fstribunal.co.za>

Sent: Friday, February 18, 2022 2:06 PM

To: Bell, John <John.Bell@nortonrosefulbright.com>

Cc: Grieve, Candice <Candice.Grieve@nortonrosefulbright.com>; Mogotsi, Masego

<Masego.Mogotsi@nortonrosefulbright.com>; Michael Straeuli <michael.straeuli@webberwentzel.com>; Prathik

Mohanlall <Prathik.Mohanlall@webberwentzel.com>; Dominic Harris <Dominic.Harris@webberwentzel.com>;

Applications <Applications@fstribunal.co.za>

Subject: RE: TRUSTCO GROUP HOLDINGS LIMITED / JSE LIMITED: RECONSIDERATION APPLICATION [NRFSA-JHB.FID5035645]

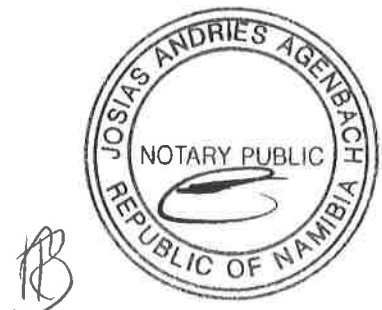
Dear John

Thank you for your e-mail with the attachments.

I have asked Lwandiso to process the applications for reconsideration and suspension and he will communicate with you shortly in this regard.

By my calculations, the ruling in the application for suspension should be finalised before 11 March 2022 provided the timelines set out in the Tribunal rules are adhered to.

Kind regards





Kim Host

Tel: 012 741 4302

Email: Applications@fstribunal.co.za

Kasteel Office Park, Orange Building (2nd Floor) 546 Jochemus Street
Erasmuskloof, Pretoria, 0048

From: Bell, John <John.Bell@nortonrosefulbright.com>

Sent: Friday, February 18, 2022 1:59 PM

To: Applications <Applications@fstribunal.co.za>

Cc: Grieve, Candice <Candice.Grieve@nortonrosefulbright.com>; Mogotsi, Masego <Masego.Mogotsi@nortonrosefulbright.com>; Michael Straeuli <michael.straeuli@webberwentzel.com>; Prathik Mohanlall <Prathik.Mohanlall@webberwentzel.com>; Dominic Harris <Dominic.Harris@webberwentzel.com>

Subject: TRUSTCO GROUP HOLDINGS LIMITED / JSE LIMITED: RECONSIDERATION APPLICATION [NRFSA-JHB.FID5035645]

Dear Kim

TRUSTCO GROUP HOLDINGS LIMITED / JSE LIMITED

As you are aware, we represent Trustco Group Holdings Limited.

Please find attached our client's:

1. Application in terms of section 230 of the Financial Sector Regulation Act, 2017 ("**the Act**") for reconsideration of a decision taken by the JSE to suspend our client's listing ("**the decision**"); and
2. Application in terms of section 231 of the Act to suspend the decision.

We wish to bring to your attention the JSE's ultimatum that they will enforce and implement the decision if our client's application to suspend is not finally determined by **15h00 on 11 March 2022**. We would accordingly appreciate it if this can be brought to the Chairperson / Deputy Chairperson's attention.

Webber Wentzel has further been authorised to accept service of process on behalf of the JSE and we accordingly copy Mr Michael Straeuli.

Kindly acknowledge receipt.

Kind regards,

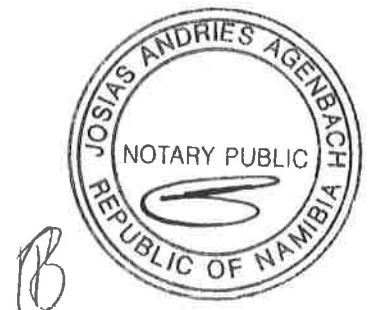
John Bell | Director
Norton Rose Fulbright South Africa Inc
15 Alice Lane, Sandton 2196, South Africa
Tel +27 11 685 8501 | Mob +27 83 464 2352 | Fax 27 11 301 3200
john.bell@nortonrosefulbright.com

ADVISORY:

We will never change, or notify our banking details via email. Please always verify any change in our banking details by oral communication.
Be suspicious of emails from unknown or external senders and be aware of impersonations - do not click links or open attachments. Always check the sender's email address.

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Law around the world
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Voted African Alliance / Network of the Year - African Legal Awards 2021

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IN THE HIGH COURT OF SOUTH AFRICA

GAUTENG DIVISION, PRETORIA

CASE NO 5640/2022

In the matter between

TRUSTCO GROUP HOLDINGS LIMITED Applicant

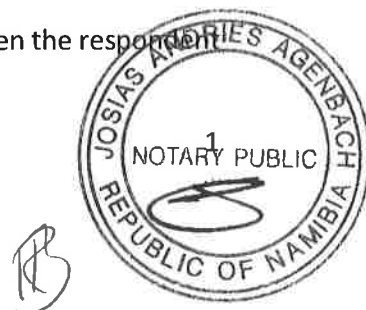
And

THE FINANCIAL SERVICES TRIBUNAL First Respondent

JSE LIMITED Second Respondent

REASONS IN TERMS OF UNIFORM RULE 53(1)(b)

1. The undersigned, Louis Theodor Christian Harms, is the deputy chair of the Financial Services Tribunal (the first respondent) and acts on delegation of and in the absence of the chairperson under sec 220 (6) of the Financial Sector Regulation Act 9 of 2017.
2. I was the chair of the panel that gave the decision in this matter.
3. The Tribunal, as a matter of principle, does not involve itself in review applications to defend itself and the Tribunal, and in this matter, too, it did not enter appearance. The record must show whether the decision of a panel is reviewable.
4. The fact that the Tribunal or its panels and members do not enter appearance does not mean that they agree with the allegations made by an applicant or even the respondent.



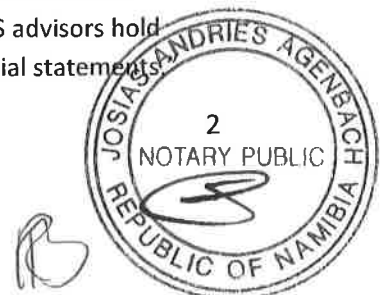
that may follow. The dispute is one between the applicant and JSE, and the Tribunal has no legal interest in the outcome, and it will comply with any decision of the Honourable Court.

5. The notice of motion did not, as required by Rule 53, call upon me as chair to provide reasons. I did not *mero motu* file any reasons pursuant to the application because our decision states what we did and found. I had no reason to justify the decision.
6. These “reasons” are submitted because of the applicant’s displeasure with the record of the proceedings. My reaction was that the request was presumptuous, and I provided a case reference (Zamani Marketing and Management Consultants Proprietary Limited and Another v HCI Invest 15 Holdco Proprietary Limited and Others (32026/2019) [2020] ZAGPJHC 5; 2021 (5) SA 315 (GJ) (11 February 2020)). It is still my view particularly with reference to paras 3.2 to 3.4.¹ I am unable to determine the applicant’s motive for the request unless it is to attack the integrity of the panel members or of the decision making or decision making process of the Tribunal.
7. The process followed was the standard: hearing – conference – appointment of scribe – scribe prepares a draft – draft is circulated for

¹ “3.2 the Tribunal members’ deliberations and meetings following the hearing of the reconsideration application and pursuant to which they reached their decision, particularly but not limited to the applicability, and if it was found to be applicable, its application of the business judgment rule;

3.3 the Tribunal members’ deliberations and meetings following the hearing of the reconsideration application and pursuant to which they reached their decision, particularly but not limited to the applicability, and if it was found to be applicable, its application of any particular IFRS; and

3.4 the Tribunal members’ deliberations and meetings following the hearing of the reconsideration application and pursuant to which they reached their decision, particularly but not limited to the consequences of JSE’s directions to the applicant to restate its annual financial statements in circumstances where the applicant’s JSE approved auditors and JSE approved IFRS advisors hold the view that there is no error or material inaccuracy in the audited annual financial statements

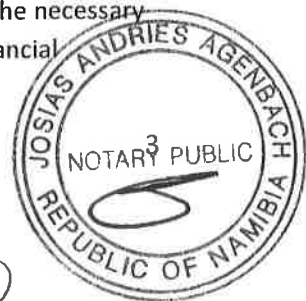


agreement/disagreement/amendment/other decisions/ – comment received – discussion if required - further version(s) prepared – circulated – agreement – signing – publishing.

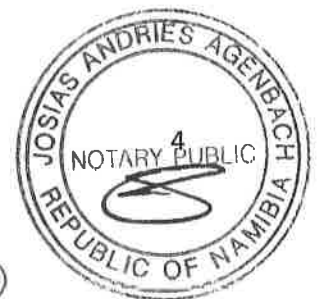
8. It may be that the applicant wishes to attack the rationality of my “decision” as to the composition of the panel (which is not a Tribunal decision), something different from the statutory requirement of a panel as set out in sec 224(4) of the Financial Sector Regulation Act 9 of 2017 as interpreted by the applicant, namely (in terms of the notice of motion) that a panel must “include at least one person suitably qualified in, and having suitable working knowledge of, accounting, accounting practices and the international financial reporting standards”. Paragraph 154 of the Founding Affidavit appears to go further, namely requiring that the panel must be “comprised of” such persons.
9. The applicant knew before, during or after the hearing that the members of the panel do not comply with those requirements, and it did not raise the issue. It was first raised in the subsequent review application.
10. In para 5,² read with para 3.1,³ I was asked to state whether I had applied my mind to whether “the members had the necessary and statutory required knowledge and expertise of the application of International Financial Reporting Standards (“IFRS”) to be so appointed for the matter under consideration.”

² “If there are no such documents in existence then in fairness to the Tribunal given the Tribunal’s decision to abide and the fact that it may not have an opportunity to respond, we invite you to deal with these issues.”

³ “an application of the mind by the Chairperson of the Tribunal in respect of the appointment of the panel members’ qualifications and expertise to determine whether the members had the necessary and statutory required knowledge and expertise of the application of International Financial Reporting Standards (“IFRS”) to be so appointed for the matter under consideration.”



11. It is unlikely that I did for the reasons set out below.
12. Whether this administrative function (as the others under sec 225) is (if raised) reviewable is something for the Honourable Court to decide. It never crossed my mind that in nominating members of a panel I had to comply with sec 3 of the Promotion of Administrative Justice Act by giving notice of the intended nomination of the members of any given panel to the parties; giving a reasonable opportunity to make representations to the parties; making a clear statement of the intended listing; giving adequate notice of any right of review or internal appeal, where applicable; and giving adequate notice of the right to request reasons.
13. Having had 35 years of experience with how panel members are appointed, I try to follow the accepted protocol and the provisions of the Act. Whether I was right or wrong is for the Honourable Court to decide.
14. The only statutory obligation that I know of is that "the Chairperson must ensure that the persons included in the panel list have an equal opportunity to be appointed to serve on a panel of the Tribunal."
15. Tribunal members (sec 220) and panel members (sec 225) are appointed by the Minister. I do not know anything about the appointment process followed and I do not receive the CVs of tribunal (section 220) or panel members (section 225). I can gather from their addresses (and some names) who are lawyers and who are not.
16. I accept that the Minister appointed all by following the statutory prescript and that all members of the Tribunal and on the panel list are equal and independent and competent to decide any of the many and varied issues under the many Acts listed in Schedule 1 of the Act) that fall under the jurisdiction of the Tribunal.



17. The composition of a panel is a matter that is settled after a request from the Secretary of the Tribunal, considering the statutory requirement, before a hearing date is determined. She proposes a panel, and we then discuss it before I make my decision.
18. I consider the general nature of the case (e.g., is it about the Pension Funds Adjudicator, the FAIS Ombud, a debarment, an administrative penalty, emanates from a body such as the JSE, etc.), ask about the size of the record (in this matter eventually was extensive), the workload of panelists and their availability and the equal spread of the workload. I have regard to potentiality of conflict, representativity, seniority and general experience as well as the duty to induct younger (new) members into potentially challenging cases. I am conscious of the judicial anathema to choosing horses for courses.
19. The chair of a panel must be either Justice Mokgoro, myself or another appropriate lawyer and cannot be someone from the auditing profession. In the present instance and in the absence of Justice Mokgoro, I decided to chair the panel.
20. I had no reason to exclude Adv Soraya Hassim SC or Attorney Ms Zama Nkubungu-Shangisa from consideration.
21. The panel was formed by 5 May 2021, and the hearing date of 2 November settled soon thereafter by agreement with the parties and the parties soon knew from the Teams invite who the panel members would be.
22. I did not receive or read the record before settling the panel and only read it in preparation of the hearing after receiving the heads of argument. I knew, from experience, that matters relating to the JSE before the (former) Financial Services Appeal Board and this Tribunal can be difficult and because of the many kinds of



B

decisions the JSE may make are of different kinds. (I was also the chairman of the former JSE Appeal Board until my appointment as a judge in 1986.)

23. Past JSE matters raised no accounting issues, and I was unaware that there were issues that, according to the applicant, could only be decided by someone with the “necessary and statutory required knowledge and expertise of the application of International Financial Reporting Standards (“IFRS”) to be so appointed for the matter under consideration”, which, by definition, excludes all the potential chairs.

24. After rereading the application, I decided to deal with some other issues raised by the applicant, avoiding the “merit”, “irrationality” and “incompetence” allegations and arguments.

25. AD PARA 9 OF THE FOUNDING AFFIDAVIT:

The “pivotal issues” dealt with in para 9 of the founding affidavit were not part of the reconsideration application.

26. AD PARAS 15.1 AND 15.2:

The grounds raised in paras 15.1 and 15.2 were not raised in the reconsideration application. The same applies to the expansion of these grounds in the later paragraphs 72 to 89.

27. AD PARA 15.3:

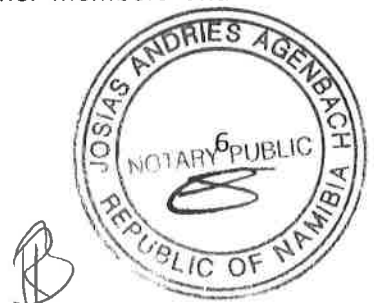
The decision of the Tribunal speaks for itself.

28. AD PARA 15.4:

This is an issue for the Honourable Court, and I have set out the facts above.

29. AD PARA 106:

The applicant fails to distinguish between the Tribunal and panel members and members of a particular panel.



30. AD PARA 107:

Members do not necessarily receive a record before they are appointed to a panel, and it is unrealistic to expect anyone to read the record before the heads of argument are available.

31. The purpose of oral argument is to explain and enlighten to the panel. Whether we eventually understood the issues and dealt with them fairly must appear from the decision. I respectfully invite the Honourable Court to consider the position of a judge who, for the first time, is confronted with a technical issue and who, when reading the papers initially does not understand them, and relies on argument to guide the judge.

32. The documents that I gave up reading before the hearing were the 1468 pages of regulatory instruments that were provided by the applicant to us after 11 am on Friday 29 October, with the hearing set at 9 am on 2 November, without any cross-references to the heads of argument or the record. I do not recall that any reference to them was made during argument but read them afterwards for context and found that all the relevant parts were quoted in the evidence filed.

33. AD PARA 135 – 139:

The decision to call a witness is the decision of the chair of the panel and not of the Tribunal or the hearing panel. It does not fall out of the air. "Good cause" must be shown (sec 232(5)(a)). Neither the applicant nor the respondent sought to show good cause why Dr van Rooyen should be called. A tentative issue raised during argument does not amount to a decision.

34. Dr van Rooyen chose not to file any evidence before the JSE or the Tribunal and chose to speak through others. He had many opportunities, as we held, to explain the rationale of the transactions and he did not. The applicant's approach cast in stone was



RB

that the rationale (which relates to substance) did not matter – only form does. Since he was represented by eminent counsel, who did not file an application for further evidence, and did not use him as witness, I felt that it would be inappropriate to call him. I respect counsel's decisions concerning the presentation of own witnesses.

35. AS PARA 140:

I do not recollect that this was an issue at the hearing.

36. AD PARA 141 AND 142:

The applicant takes issue with this statement in the decision.

“In short, this Tribunal is not much different, and it exercises an appeal jurisdiction of the first category referred to in *Tikly v Johannes NO 1963 (2) SA 588 (T) 590*”.

Appeal jurisdiction of the first category referred to in *Tikly* is a reconsideration as the *Nichol* judgment stated.

36 AD PARA 143 AND 144:

This paragraph contains a gratuitous attack on my mental abilities or concentration, confusing the Tribunal rules with the Supreme Court of Appeal rules, and not knowing how to run a Tribunal case. The discussion with counsel arose in the context of curtailing the record. What I said at p 83 of the transcript of the proceedings) was:

“Just to come back to your complaint, or problems with our rules. The - what I would have expected in a case like this is for the counsel to tell us which documents are relevant for purposes of their application. I think that's a requirement in the SCA, and our rules say you must follow the SCA Rules. But, in any event, that at least would have made our task much easier.”



A handwritten signature in black ink, appearing to be 'J.A.', located below the notary seal.

37 What I had in mind was Tribunal rule 63, namely

“The heads of argument must generally comply with the rules for heads in the Constitutional Court or the Supreme Court of Appeal.”

37 AD PARA 145 and following:

The applicant is not a decision-maker under the Act, and its decisions were not the subject of reconsideration by the Tribunal. The decisions the Tribunal had to reconsider were those of the JSE. The extent to which we “deferred” to and not only agreed with submissions made by the JSE will appear from the decision.

Signed on 28 February 2022 at Pretoria.



LTC Harms

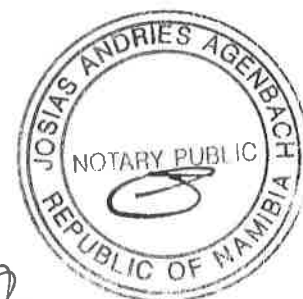


**TRUSTCO GROUP HOLDINGS LIMITED****Incorporated in the Republic of Namibia****(Registration number 2003/058)****Registered as an external company in South Africa****(External registration number 2009/002634/10)****JSE share code: TTO****NSX share code: TUC****OTCQX share code: TSCHY****ISIN Number: NA000A0RF067****("Trustco" or "the Group")****UPDATE ON NON-BINDING ADVISORY VOTE**

Trustco Shareholders are referred to the announcements released on SENS on 1 December 2021 and 3 December 2021 in terms whereof minority shareholders were encouraged to cast their non-binding advisory votes on key matters. This non-binding advisory vote enabled Shareholders to express their views after an interactive online session with board members and the independent non-executive chairman of the board, Adv Raymond Heathcote SC. A large group of the minority Shareholders indicated that they obtained independent financial and legal advice before casting their vote.

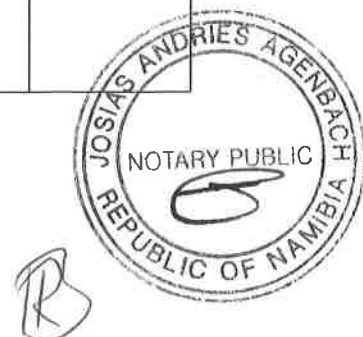
The online session was for the benefit of the minority Shareholders, who would ordinarily only be able to engage the Chairman and the Board as a collective at an Annual General Meeting. The session was attended by 76.73% of all the minority shareholders.

The calculation of the percentage of non-binding advisory votes was determined by using the total issued shares (less treasury shares) and also excluding all shares held by the majority Shareholder and his associates (approximately 64% of the total issued shares). Of the total remaining shares, 73.13% of all minority Shareholders voted.



Of the Shareholders that voted before the deadline, the outcome of the non-binding advisory vote was as follows:

No	Key matter	For % of shares that voted	Against % of shares that voted	Abstain % of shares that voted
1.1	To endorse and confirm the accounting treatment of the NAD 546 million loan forgiveness transaction by the majority shareholder, Next Capital Limited as set out in the audited financial statements (Note 26, Page 65 of the March 2019 Annual Financial Statements).	99.25%	0%	0.75%
1.2	To endorse and confirm the accounting treatment of the NAD 1 billion loan forgiveness transaction by the majority shareholder, Next Capital Limited, as set out in the audited financial statements (Note 27, Page 153 of the September 2020 Financial Statements).	99.24%	0.01%	0.75%
1.3	To endorse the accounting treatment of the property reclassification as set out in the audited financial statements (Note 8, Page 49 of the March 2019 Annual Financial Statements)	99.24%	0.01%	0.75%
2.1	To confirm and endorse the auditors' opinions as contained in the audited financial statements for the financial year ending March 2019.	99.25%	0%	0.75%
2.2	To confirm and endorse the auditors' opinions as contained in the audited financial statements for the financial period ending September 2020.	99.25%	0%	0.75%
3	To confirm and agree that the Board followed due process and remains best placed to do so in the future, in recommending the financial statements to the shareholders for approval.	99.25%	0%	0.75%
4.1	To endorse that the loan write-offs set out in 1.1 and 1.2 above triggered a contractual earn-out clause in terms of the amended Huso Transaction as approved by Shareholders on 13 June 2017.	99.22%	0%	0.78%
4.2	To endorse that the share issue at NAD 4.69 was in line with the amended Huso Transaction as previously approved by Shareholders on 13 June 2017.	99.22%	0%	0.78%



4.3	To endorse the amended Huso Transaction as approved by Shareholders on 13 June 2017.	97.70%	0%	2.30%
4.4	To endorse the Related Party Loan Transaction (One Billion Namibia Dollar Loan) as approved by Shareholders on 22 January 2019.	97.70%	0%	2.30%
4.5	To confirm that the Board acted in the best interest of minority Shareholders by accepting the total of NAD1.546 billion loan write-offs by the majority shareholder to Trustco.	97.72%	0%	2.28%
5	To confirm that the information and disclosures (including pro forma financial information) presented to Shareholders in the Huso circular, the amended Huso circular and the audited financial statements were adequate to approve the Huso Transaction, the amended Huso Transaction and the Related Party Loan Transaction.	97.70%	0%	2.30%
6.1	The Board is considering its options regarding the benefits of Trustco's current listings. To move a listing to a more beneficial exchange, a majority vote from minority Shareholders is required. Should Trustco delist from the JSE, Trustco would also automatically delist from the NSX in Namibia and the OTCQX in the United States of America. To support the Board's position that Trustco's current listings are not in the best interest of all Shareholders.	99.59%	0.36%	0.05%
6.2	To support the Board's position for Trustco to list on a business-friendly international exchange as soon as practical.	99.23%	0.02%	0.75%
7.1	To elect to remain as a Shareholder in an unlisted environment until Trustco relists on an international stock exchange within a period of not more than 36 (thirty-six) months from the date of delisting from the JSE ("Delisting Date") Should Trustco fail to relist on an international exchange within 36 (thirty-six) months from the Delisting Date, Shareholders may give notice of their intention to sell their shares to Trustco at a price of 10% above the average VWAP price of the TTO Share between the 1 st of	99.94%	0.02%	0.04%



RB

	January 2021 to the 30 th of November 2021 plus 8.5% compound interest from the Delisting Date to the end of the 36 (thirty-six) month period.			
7.2	To elect not to remain a Shareholder after delisting, with Trustco acquiring the Shareholder's Trustco shares ("TTO Shares") within 36 (thirty-six) months from the Delisting Date at a price of 10% above the average VWAP price of the TTO Share between the 1 st of January 2021 to the 30 th of November 2021.	93.85%	6.08%	0.07%
8	As a minority Shareholder, to consent to a reduced timeframe for the above delisting transactions when a formal vote is required.	99.92%	0.04%	0.04%
9	To agree that any announced transactions currently in process be implemented subsequent to the potential delisting.	99.24%	0%	0.76%
10	To hold the responsible parties, jointly and severally, accountable for shareholder value destruction during the process.	98.08%	1.86%	0.06%

The Board welcomed the input as received from the minority Shareholders and noted the contents thereof. The minority Shareholders concurred that they benefitted from the loan write-offs by the majority Shareholder and therefore endorse it. The Shareholders further opined that they don't believe Trustco's current listings are in the best interest of all Shareholders.

"We take note of the direction minority Shareholders have indicated to us. The Board will consider the outcome of the votes to develop an optimal roadmap forward for all Trustco Shareholders. I thank each and every Shareholder who made their voice known in this non-binding advisory vote, despite inconvenient time zones. We listened, and any action resulting from the engagement with minority Shareholders, will be implemented in accordance with the Listings Requirements" said Chairman Heathcote.

Windhoek, Namibia,
8 December 2021

Komada Holdings (Pty) Ltd
Company Secretary and Investor Relations Services to Trustco Group Holdings Limited



RB

JSE Sponsor

Vunani Corporate Finance – Johannesburg

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P Galda & Co – New York



B