

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 “Company”)

SMALL RELATED PARTY TRANSACTION – Updated Announcement

1. INTRODUCTION

- 1.1 Shareholders are referred to the announcement released on SENS on 17 July 2024, where Shareholders were advised of the implementation of the small related party transaction. The wording and definitions referenced in the beforementioned SENS would be applied to this announcement.
- 1.2 At the request of the JSE to issue this announcement, shareholders are advised that paragraph 2.1 and 2.4 of the announcement has been amended to the information below, as some references needed to be amended.

2. BACKGROUND

The amendments to paragraph 2 can be seen below:

- 2.1 The Company requested a ruling in terms of paragraph 10.4(f)(ii) of the JSE LR, where the ruling was a request not to provide a competent person report **“(CPR)”**

inclusive of a valuation for the Sale Shares Agreement. This was due to the mining asset being located in Sierra Leone, the appointed Competent Person, SRK, operate in terms of the guidelines of Canadian Securities Administrators National Instrument 43-101 (“**Canadian code**”) and not the SAMREC code. The Company performed a valuation *in lieu* of this provision, which the JSE accede to.

The fairness opinion was submitted and stated that, the option period had subsequently lapsed meaning the option was incapable of being exercised. Therefore, only the disposal of the 1.3% Sale Shares of Trustco Resources needed to be taken into consideration for purposes of a Fairness Opinion (The disposal of the Sale Shares forming the Transaction)

- 2.4 Shareholders are advised that, the Transaction was no longer a category 2 related party transaction as previously stated on the announcement dated 20 March 2020, but categorised as a small related party transaction and therefore a circular was no longer required.

All other information contained in the announcement dated 17 July 2024 remains correct and unchanged.

Windhoek, Namibia,
22 July 2024

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

JSE Sponsor

Vunani Sponsors

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek



OTCQX Sponsor

J.P Galda & Co – New York