



TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

(Registration number 2003/058)

NSX Share Code: TUC

JSE Share Code: TTO

OTCQX Share Code: TSCHY

ISIN Number: NA000A0RF067

("the Company" or "Trustco")

MEDIA RELEASE

21 January 2025

TRUSTCO REQUESTS DELISTING FROM CURRENT EXCHANGES IN PREPARATION FOR NASDAQ MOVE

Windhoek, Namibia – Trustco Group Holdings Limited ("Trustco" or "the Company") announced today that its Board of Directors is evaluating options to delist from its primary listing on the Johannesburg Stock Exchange (JSE), its secondary listing on the Namibian Stock Exchange (NSX), as well as the OTCQX Market in the United States.

"For nearly two decades, Trustco has maintained its listing in Southern Africa, serving a predominantly local shareholder base," said Quinton van Rooyen, CEO of Trustco Group Holdings. "However, we've witnessed a significant shift in our investor demographics, with a substantial portion of our shareholders now based in the United States. This natural evolution, combined with our planned Nasdaq listing, positions us to better serve our investors and enhance shareholder value."

The proposed delisting process will include the appointment of an independent expert to provide an updated fairness opinion as required by JSE Listings Requirements. Trustco is engaging with the affected stock exchanges regarding a formal delisting proposal.

The Company has also requested an immediate suspension of share trading due to several factors affecting market information symmetry. The ongoing engagement with the JSE regarding the delisting process presents challenges in coordinating with shareholders across different time zones

TRUSTCO GROUP HOLDINGS LIMITED

REGISTRATION NUMBER: 2003 / 058

TRUSTCO HOUSE, 2 KELLER STREET, WINDHOEK, NAMIBIA | PO BOX 11363, WINDHOEK, NAMIBIA | TEL: +264 61 275 4000

ONGWEDIVA: +264 65 233 300 | JOHANNESBURG: +27 11 644 6622 | CAPE TOWN: +27 21 852 0851

WEB: WWW.TGH.NA | E-MAIL: INFO@TGH.NA

DIRECTORS: ADV. R. HEATHCOTE (CHAIRMAN) (NON EXECUTIVE), DR. Q. VAN ROOYEN (MANAGING DIRECTOR), MR. F.J. ABRAHAMS (FINANCIAL DIRECTOR)
MR. W. GEYSER (NON EXECUTIVE), MR. R. J. TALJAARD (NON EXECUTIVE), MS. J. VAN DEN HEEVER (NON EXECUTIVE), KOMADA HOLDINGS (PTY) LTD (COMPANY SECRETARY)



and jurisdictions, creating potential information gaps until the formal delisting announcement and offer are made. Additionally, the Company is currently undergoing three simultaneous audits - a PCAOB audit by USA auditors for Nasdaq requirements, along with South African and Namibian audits - each with different jurisdictional requirements and reporting periods. This situation has resulted in varying levels of information being submitted to different regulators for different purposes.

The Board notes that valuation methodologies and requirements differ significantly across these financial jurisdictions, with certain information being price-sensitive in one jurisdiction while holding different relevance in another. These jurisdictional differences affect both stakeholder engagement requirements and the preparation of the fairness opinion required for the delisting offer.

Furthermore, the recent cautionary announcement on SENS could impact share price trading and market volatility, potentially affecting the fairness opinion. The requested suspension aims to protect shareholder value until the fairness opinion is completed and the formal announcement is made.

A comprehensive formal offer detailing the proposed delisting will be communicated to shareholders. This will include, but will not be limited to, how previously announced transactions and corporate actions will be affected, details regarding the planned Nasdaq direct listing announced on November 21, 2024, and all other information required by the Listings Requirements and Namibian Company Law.

About Trustco:

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

Trustco's ordinary shares are listed in the JSE under the symbol "TTO" and in the NSX under the symbol "TUC." Trustco's American Depositary Shares are quoted on the OTCQX through its ADR program under the symbol "TSCHY."

About Namibia:

Namibia is a Southern African country with a population of approximately three million and a GDP per capita of USD 5031 in 2022. The country is endowed with rich natural resources, with recent

TRUSTCO GROUP HOLDINGS LIMITED

REGISTRATION NUMBER: 2003 / 058

TRUSTCO HOUSE, 2 KELLER STREET, WINDHOEK, NAMIBIA | PO BOX 11363, WINDHOEK, NAMIBIA | TEL: +264 61 275 4000

ONGWEDIVA: +264 65 233 300 | JOHANNESBURG: +27 11 644 6622 | CAPE TOWN: +27 21 852 0851

WEB: WWW.TGH.NA | E-MAIL: INFO@TGH.NA

DIRECTORS: ADV. R. HEATHCOTE (CHAIRMAN) (NON EXECUTIVE), DR. Q. VAN ROOYEN (MANAGING DIRECTOR), MR. F.J. ABRAHAMS (FINANCIAL DIRECTOR)
MR. W. GEYSER (NON EXECUTIVE), MR. R. J. TALJAARD (NON EXECUTIVE), MS. J. VAN DEN HEEVER (NON EXECUTIVE), KOMADA HOLDINGS (PTY) LTD (COMPANY SECRETARY)



major discoveries of oil and gas reserves, lithium deposits and rare earth minerals that are vital for technology demand globally, with developments also underway in its green hydrogen projects. The Namibian government has heralded these discoveries as a transformative period, holding the potential to double the nation's GDP by 2040.

The country's economy expanded by 4.2% in 2023 and is projected to expand by 3.1% in 2024 and 3.9% in 2025, following a recovery of 5.3% in 2022 from the COVID-19 pandemic. With its wealth of natural resources, pro-business environment, political stability and increasingly skilled workforce, Namibia offers attractive investment prospects across all sectors.

Forward-Looking Statements:

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

For further information, please contact:

Neville Basson

Tel +264 275 4501

Email: NevilleB@tgh.na

TRUSTCO GROUP HOLDINGS LIMITED

REGISTRATION NUMBER: 2003 / 058

TRUSTCO HOUSE, 2 KELLER STREET, WINDHOEK, NAMIBIA | PO BOX 11363, WINDHOEK, NAMIBIA | TEL: +264 61 275 4000

ONGWEDIVA: +264 65 233 300 | JOHANNESBURG: +27 11 644 6622 | CAPE TOWN: +27 21 852 0851

WEB: WWW.TGH.NA | E-MAIL: INFO@TGH.NA

DIRECTORS: ADV. R. HEATHCOTE (CHAIRMAN) (NON EXECUTIVE), DR. Q. VAN ROOYEN (MANAGING DIRECTOR), MR. F.J. ABRAHAMS (FINANCIAL DIRECTOR)
MR. W. GEYSER (NON EXECUTIVE), MR. R. J. TALJAARD (NON EXECUTIVE), MS. J. VAN DEN HEEVER (NON EXECUTIVE), KOMADA HOLDINGS (PTY) LTD (COMPANY SECRETARY)