



## 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

4 February 2025

### TRUSTCO APPOINTS INDEPENDENT COMMITTEE TO OVERSEE DELISTING PROCESS

**Windhoek, Namibia** – Trustco Group Holdings Limited (“Trustco” or “the Company”) announced that its Board of Directors has established an independent committee to manage the proposed delisting from the Johannesburg Stock Exchange (JSE), Namibian Stock Exchange (NSX), and OTCQX Market in the United States. This follows the Company’s earlier announcement evaluating the delisting in preparation for its planned Nasdaq direct listing.

The newly formed committee comprises entirely of independent non-executive directors and is chaired by the Independent Chairperson of the Board, Advocate Raymond Heathcote SC, who will oversee all aspects of the delisting process. This includes coordinating with regulators, ensuring compliance with the JSE Listings Requirements and Namibian Company Law, facilitating shareholder engagement, and overseeing the preparation of a fairness opinion by an appointed independent expert. The JSE accredited Independent Expert has been engaged to conduct the fairness opinion, with the process already commenced.

“The appointment of an independent committee underscores Trustco’s commitment to transparency and equitable treatment of all shareholders during this pivotal transition,” said Quinton van Rooyen, CEO of Trustco Group Holdings. “I have full confidence in the Board’s leadership and the expertise of the appointed committee members to execute this process effectively. Their collective experience and

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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)



diligence will ensure that the delisting process meets the highest standards, addressing all regulatory requirements and safeguarding shareholder interests as we move towards our Nasdaq listing."

To ensure continuous and effective communication throughout the transition period between delisting and the planned Nasdaq listing, the Company requests all shareholders to update their contact information through the dedicated shareholder contact form at <https://www.tgh.na/shareholder-contact-form/>. This will enable Trustco to maintain direct communication channels with its shareholder base during the transition.

Regarding the Company's financial reporting, Trustco also updated shareholders on the progress of the Annual Financial Statements for Fiscal Year 2024. In line with amended Listings Requirements and the ongoing delisting and uplisting processes, a Public Company Accounting Oversight Board Audit (PCAOB audit) for the historical Annual Financial years ended 31 August 2023 and 31 August 2024 is required. Trustco remains incorporated in Namibia and must comply with home country legislation. Accordingly, the company shall complete the Namibian audit for the AFS FY2024. The audit processes are all underway, and shareholders are advised that the AFS FY2024 shall be published as soon as the Namibian audit has been completed and will form part of the delisting process.

A comprehensive formal offer detailing the proposed delisting and the Nasdaq transition timeline will be distributed to shareholders in due course. Shareholders are advised to exercise caution when dealing in the Company's securities until a full announcement is made. For any questions or further information, shareholders can send an email to the company secretary at [komada@tgh.na](mailto:komada@tgh.na).

### **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:**

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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 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:

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