

GEN – General – Trustco Group Holdings Limited

Censure imposed by the JSE on Trustco Group Holdings Limited (“**Trustco**” or “**Company**”)

The JSE hereby informs stakeholders of the following findings in respect of Trustco:

BACKGROUND

1. Meya Mining is registered in the Republic of Mauritius and holds and operates a diamond mine within the eastern province of Sierra Leone. During 2021, the Company held 65% of the shareholding in Meya Mining through its wholly owned subsidiaries, Trustco Resources (registered in Mauritius) and Trustco Resources (Proprietary) Limited (registered in Namibia), while the balance of the 35% shareholding was held by Germinate (SL) Limited (“**Germinate**”).
2. On 1 August 2022, Trustco’s wholly owned subsidiaries, Meya Mining and Germinate entered into a term sheet with SJSL Investments Limited (“**SJSL**”), or its nominee, under which SJSL would have the option to subscribe for a sufficient number of shares in Meya Mining to potentially acquire up to 70% shareholding, for a maximum subscription amount of USD 50 million. Trustco’s subsidiaries and Germinate were to dispose shareholding equivalent to USD 25 million each to SJSL (“**Transaction**”). For Trustco’s portion, the value of the Transaction amounted to R460 500 000, representing 89% of Trustco’s market capitalisation at the time. Trustco undertook to distribute a circular containing the full details of the Transaction, incorporating a notice convening the required general meeting of Trustco’s shareholders, for purposes of the approval of the Transaction.
3. However, the JSE investigation uncovered that Trustco’s subsidiaries had already started implementing the Transaction by disposing shareholding in Meya Mining before Trustco had distributed a circular to shareholders and obtained their approval, contrary to the undertaking that Trustco made in its SENS announcement of 4 August 2022, and in contravention of the JSE Listings Requirements. According to Trustco’s own disclosures in its Annual Financial Statements for the year ended 31 August 2022, Trustco’s shareholding in Meya Mining through its subsidiaries reduced from 65% to 55.25%. As at Trustco’s last published results for the year ended 31 August 2023, Trustco confirmed that its shareholding in Meya Mining had in fact reduced further from 55.25% to 19.5%.
4. The result of this was, in effect, that the Transaction whereby Trustco’s shareholding in Meya Mining collectively reduced from 65% to 19.5% was implemented prior to shareholder approval being obtained, contrary to the provisions of paragraph 9.20(b) of the Listings Requirements. The JSE first became aware that Trustco had begun implementing the Transaction when Trustco submitted a ruling request to the JSE in March

2023 and the JSE informed Trustco that shareholder approval should have been obtained in accordance with the Listings Requirements.

5. In terms of the provisions of paragraph 9.20(b) of the Listings Requirements, upon the terms of a Category 1 transaction being agreed, an issuer must dispatch a circular to shareholders within 60 days containing a notice of general meeting to obtain their approval of the transaction and any agreement effecting the transaction must be conditional upon such approval being obtained. In the event that an issuer is unable to dispatch a circular to shareholders within the stipulated time frame, it has a responsibility to approach the JSE with a request to extend the time frame. To date, Trustco has not submitted the circular to the JSE for approval nor dispatched such circular to its shareholders for approval of the Transaction, as required.
6. The JSE found Trustco to be in breach of paragraph 9.20(b) for not complying with the requirements for a Category 1 transaction by failing to distribute a circular to shareholders containing a notice of a general meeting to obtain their approval of the Transaction, prior to implementation of the Transaction.

THE JSE'S DECISION TO CENSURE TRUSTCO

7. A Category 1 transaction is a major transaction that materially impacts shareholders' long-term interest in the Company and due to its far-reaching effects, should be referred to shareholders for approval prior to its implementation. Compliance with the Listings Requirements is aimed at investor protection and investor confidence and ensures that investors receive relevant and important information timeously to allow them to make informed decisions especially on matters which require investors to exercise important voting rights.
8. The JSE finds it unacceptable that Trustco knowingly proceeded with the implementation of a Category 1 transaction without obtaining the requisite shareholder approval in terms of the Listings Requirements and that the Company deprived shareholders of the opportunity to exercise their rights.
9. With reference to the JSE's findings of breach, the JSE has decided to impose on Trustco a public censure and a fine of R5 000 000 (five million rands) in relation to the above-mentioned breach of the Listings Requirements.

2 October 2025