



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

23 April 2024

TRUSTCO GROUP SOLIDIFIES INSURANCE AND PROPERTY HOLDINGS WITH STRATEGIC TRANSACTION

Trustco Group Holdings Limited (Trustco) today announced its acquisition of an additional 11.35% interest in Legal Shield Holdings Limited (Legal Shield) from Riskowitz Value Fund LP (RVF) for NAD 468 million. This will increase Trustco's holding in Legal Shield to 91.35%.

The strategic transaction fortifies Trustco's investment footprint in the insurance and real estate sectors in Namibia, both primed for substantial growth in the post-pandemic landscape. The coveted assets acquired encompass Trustco Insurance Limited, Trustco Life Limited, and an extensive real estate portfolio spanning an impressive 2,473 sellable hectares (6,112 acres) of prime real estate strategically positioned across Namibia. This real estate portfolio has demonstrated its value-generating prowess, generating cash in excess of NAD 934 million since 2011. Notably, the current average selling price for the portfolio stands at NAD 1,800 per square meter, underscoring the immense potential for capital appreciation and revenue growth within this asset class.

This vast land bank presents an unparalleled opportunity, with the potential for over 26,000 mixed-use erven to be developed. The real estate portfolio has an established a proven track record, successfully servicing more than 1,106 erven across all its developments over the past decade.

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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)



Moreover, the company boasts an ambitious development pipeline extending another 25 years. Namibia is experiencing an acute shortage of serviced land, for residential, commercial and industrial purposes.

Quinton Z van Rooyen, Deputy CEO of Trustco, expressed enthusiasm about the transaction, stating: "This acquisition underscores our commitment to creating long-term value for our investors and allows us to capitalize on the anticipated capital growth, improved liquidity, and buyer demand in the Namibian real estate market. By expanding our real estate portfolio, we are poised to benefit from Namibia's resurgent property market in the post-pandemic era."

The transaction is subject to customary regulatory approvals and is expected to be finalized by July 31, 2024, or as otherwise agreed upon by both parties. Trustco will issue 400 million new shares to RVF at NAD 1.17c per share in two tranches of 200 million shares each.

About Trustco:

Trustco Group Holdings Ltd is an investment entity headquartered in Windhoek, Namibia, which manages a diverse portfolio of investments spanning the insurance, real estate, commercial banking, micro-finance, education and mining sectors. Decisions are biased towards long-term investment performance and short-term hurdles are viewed as catalysts for future growth.

Historically, Trustco's investment portfolio has delivered exceptional returns, with a well-balanced asset mix, which has maintained an average weighting of 34% in US Dollar based assets, while the remaining 66% is invested in Namibian Dollar based assets. Trustco enjoys the backing of a wide range of coinvestors, including 3 610 from Namibia, 1 443 from abroad, and 94 from institutional entities.

About Riskowitz Value Fund:

Riskowitz Value Fund LP is a hedge fund operated by Protea Asset Management LLC, known for its strategic focus on compounding partners' capital at a high rate over the long-term while minimizing the risk of permanent capital loss. With a robust investment approach, the fund seeks to identify and invest in a select portfolio of listed companies, primarily in emerging markets, leveraging the region's dynamic business environment and opportunities.

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About Namibia:

Namibia is a Southern African country with a population of approximately 3 million and a GDP per capita of USD 5 031 in 2022. The country is endowed with rich natural resources, such as diamonds, uranium, copper, gold, fish, as well as recent major discoveries of oil and gas reserves, lithium deposits and rare earth minerals that are vital for technology demand globally, with exciting 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 3.7% in 2024, following a recovery of 5.3% in 2022 from the COVID-19 pandemic. With its wealth of natural resources, pro-business environment and increasingly skilled workforce, Namibia offers attractive investment prospects across all sectors.

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