



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

16 April 2024

TRUSTCO SECURES LANDMARK INVESTMENT PARTNERSHIP WITH RISKOWITZ VALUE FUND TO ACCESS UP TO USD 100 MILLION IN INVESTMENT CAPITAL

Trustco Group Holdings Limited ("Trustco" or "the Company") is pleased to announce that Riskowitz Value Fund ("RVF"), a US-based fund, has entered into a six-month non-exclusive agreement to invest up to USD 100 million of hybrid capital into Trustco.

"RVF's proven track record and in-depth understanding of global markets make them a valuable asset as we explore strategic investment opportunities," said Quinton Zandré van Rooyen, Trustco's deputy CEO. "This collaboration aligns perfectly with our combined vision."

"With the listed equities on the JSE shedding nearly ZAR 2.3 trillion in market capitalisation in 2023, Trustco actively sought opportunities to access new sources of capital," he continued. "RVF is a 23% shareholder in Trustco and has been an equity holder in Trustco for more than 10 years. Their confidence in our diverse portfolio of investments, strong management team, and growth prospects make them an ideal collaborator. We are confident that their investment expertise and knowledge of the North American capital markets will be invaluable. This strategic alliance sets the stage for Trustco's next chapter of unparalleled growth."

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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)



The agreement stipulates that RVF can invest up to USD 100 million for its own account, and no commission or fee will be paid by either party. Investors can expect Trustco to make the necessary public disclosures regarding progress in due course through the relevant stock exchange news services.

The transactions allow Trustco and RVF to capitalise on the unreasonably low market valuation of Trustco, to create long-term value for all Trustco shareholders.

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.

Established with a commitment to intelligent investing, Riskowitz Value Fund stands out with its deep understanding of the companies and market dynamics in emerging markets, guided by the expertise of a management team experienced in the region. The fund's philosophy is built on the foundation of seeking out companies with excellent management and strong business economics, aiming for sustainable growth and value creation.

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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.

Furthermore, Namibia's world-class infrastructure such as deep-water harbours and modern airports position it as a strategic gateway into landlocked central and southern African markets. It also serves as an ideal logistics hub for trade routes to the United States and Europe. Backed by a stable government, consistent rule of law, regular multiparty elections and prudent fiscal policies, Namibia provides a peaceful and well-regulated climate for business and foreign investment. As a respected member of international bodies such as the Southern African Customs Union (SACU), African Union (AU) and United Nations (UN), Namibia has invested extensively in health, education and its people to drive sustainable inclusive development. With preferential access to regional markets, abundant natural resources and social progress, Namibia is primed for robust economic growth in the years ahead.

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. According to the World Bank, Namibia's projected growth rate is higher than the average for Sub-Saharan Africa (3.4%) and the world (3.1%) and positions Namibia as one of the fastest growing countries in the region. 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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