



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

2 April 2024

KEY TRUSTCO SHAREHOLDER EXTENDS LOAN AGREEMENT, ENHANCING GROWTH OPPORTUNITIES

Trustco Group Holdings Limited ("Trustco") is pleased to announce that Next Capital (Pty) Ltd ("Next"), a key shareholder and lender to the Company, has elected to extend the repayment date for a N\$1 billion related party loan. The decision comes as Trustco and Next engage in negotiations that could see the loan converted into an equity stake, positioning the Company for enhanced growth opportunities.

"This loan extension from Next is a strong vote of confidence in Trustco's long-term prospects and growth strategy," said Floors Abrahams, Trustco's Financial Director. "We appreciate Next's collaborative approach and willingness to explore an arrangement that could create significant value for all investors."

Under the terms of the loan agreement approved by shareholders on 22 January 2019, the full N\$1 billion capital amount was originally due for repayment on March 31, 2024. However, Next has exercised its contractual right to postpone the repayment until the ongoing negotiations between the parties culminate in a new agreement or Next revokes the extension.

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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)



Trustco is committed to leveraging this extension to further its strategic objectives and enhance shareholder value. The potential conversion of the loan into an equity stake underscores the shared vision and commitment between Trustco and Next, and is a testament to the robustness of Trustco's growth strategy. The Board is confident that this development will pave the way for a prosperous future, and it looks forward to sharing more updates as they unfold. This marks the dawn of an exhilarating new era in Trustco's ongoing saga.

About Trustco:

Trustco Group Holdings Ltd is an investment entity headquartered in Windhoek, Namibia, that 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 Namibia:

Namibia is a Southern African country with a population of approximately 3 million and a GDP per capita of USD 4 511 in 2023. 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

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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 is projected to expand by 3.9% in 2023 and 3.4% in 2024, following a recovery of 7.6% 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 (3.3%), upper-middle-income countries (2.9%), and the world (3.0%) 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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