



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

24 June 2024

TRUSTCO STRENGTHENS CORE HOLDINGS WITH SHARE REPURCHASE FROM INVESTOR

Windhoek, Namibia – Trustco Group Holdings Limited (TTO.SJ) announced today that it has entered into an agreement to repurchase a significant block of publicly traded shares on the Johannesburg stock exchange from the University of Notre Dame du Lac (Notre Dame), for USD 5 million in cash. The transaction also allows Trustco to increase its holdings in key investees Legal Shield Holdings and Trustco Resources.

In terms of the agreement, Trustco will repurchase 120.5 million of its shares from Notre Dame, representing 12.8% of total shares in issue. These repurchased Trustco shares will be cancelled by the company to enhance shareholder value whilst the repurchase remains in line with the company's longstanding policy of buybacks when shares trade at a discount to their intrinsic value. As of August 31, 2023, Trustco's audited net asset value per share stood at 117 Namibian cents.

"At Trustco, we firmly believe that the market has significantly undervalued our shares relative to the true potential of our assets and future growth prospects," said Floors Abrahams, Group Financial Director of Trustco. "This share repurchase allows us to capitalize on that disconnect by acquiring equity at a substantial discount, which will immediately boost investor returns."

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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 will also acquire an additional 8.65% equity interest in Legal Shield Holdings, which houses the group's insurance operations and vast real estate portfolio. This includes 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. Trustco's real estate portfolio has demonstrated its value-generating prowess, generating cash in excess of NAD 934 million (USD 52 million) since 2011. Notably, the current average selling price for the portfolio stands at NAD 1,800 per square meter (USD 9.29 per square foot), 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 established a proven track record, successfully servicing more than 1,106 erven across all its developments over the past decade.

Additionally, Trustco will purchase a 0.7% stake in Trustco Resources, its mining portfolio, which has recently released promising diamond resource estimates. The Meya River Kimberlite Dyke in West Africa, with an estimated in-situ value of USD 763 million, represents a significant opportunity for value creation. This estimate covers only 2.8 km (1.74 miles) of the dyke's strike length, which represents less than 5% of the total combined strike lengths of the kimberlite domains within Meya Mining's licensed area. Notably, in November 2017, the Meya Prosperity Diamond, the 29th largest diamond at the time, was unearthed at this site and subsequently sold for USD 16.5 million.

The transaction remains subject to regulatory approvals, and additional details will be provided in a circular to Trustco shareholders.

The repurchase transaction aligns with Trustco's strategy to increase net asset value on a per share basis and simplify its investment portfolio. Trustco is thus positioned for its planned USD 100 million capital raise in the US markets that is set to create significant future value for 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 generational

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investment performance alongside shareholder wealth creation, and short-term hurdles are viewed as catalysts for future growth.

Historically, Trustco's investment portfolio has delivered exceptional returns with a CAGR of 68.97% since 1992, with a well-balanced asset mix, with a current average weighting of 34% in US Dollar based assets, while the remaining 66% is invested in Namibia Dollar (1 NAD = 1 ZAR) 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 three million and a GDP per capita of USD 5 031 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 3.7% in 2024, following a recovery of 5.3% in 2022 from the COVID-19 pandemic. With its wealth of natural resources, pro-business environment, political stability and increasingly skilled workforce, Namibia offers attractive investment prospects across all sectors.

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