



## **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**

8 August 2024

## **TRUSTCO PLANS TO UPGRADE ADR PROGRAM TO ENHANCE PRESENCE IN US CAPITAL MARKETS**

Windhoek, Namibia – Trustco Group Holdings Limited (Trustco) has announced plans to upgrade its American Depositary Receipts (ADR) program to Level 3, in order to expand its presence in the United States of America (US) capital markets. Trustco's ADR program began in 2014 as a Level 1 program through Bank of New York Mellon, and was enhanced in 2019 with a real-time Level 1 sponsored ADR program on the OTCQX Best Market.

With this upgrade, the Company will have greater access to North American investors. Additionally, Level 3 ADRs can be listed on major US stock exchanges such as Nasdaq or the New York Stock Exchange (NYSE), providing higher visibility and further liquidity for Trustco's securities. This level of ADR can be freely traded by both retail and institutional investors in the US market.

Quinton Z van Rooyen, Trustco's Deputy CEO, elaborated on the strategic importance of this move: "This proposed upgrade to a Level 3 ADR program is not just about accessing capital; it's about positioning Trustco and Namibia on the global stage. We expect the upgraded ADR program to open doors to a larger pool of sophisticated investors. Young professional Namibians would be able to gain valuable Wall Street experience right here in Namibia, without needing to relocate to the US. It's a testament to our belief in the potential of African companies to compete on the world stage."

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MR. W. GEYSER (NON EXECUTIVE), MR. R. J. TALJAARD (NON EXECUTIVE), MS. J. VAN DEN HEEVER (NON EXECUTIVE), KOMADA HOLDINGS (PTY) LTD (COMPANY SECRETARY)



To prepare for the upgrade, Trustco has assembled US-specific auditors, US securities counsel, IR specialists and approved international valuers. The Company plans to maintain its primary Johannesburg Stock Exchange (JSE) listing, as well as its Namibian Stock Exchange (NSX) and OTCQX listings. Current shareholders will have the option to convert their existing ordinary shares into ADRs.

This announcement comes in tandem with Trustco's recent agreement with Riskowitz Value Fund (RVF), a long-term US-based investor in Trustco. On April 16, 2024, Trustco entered into a non-exclusive agreement with RVF to invest up to USD 100 million of hybrid capital into the Company. Trustco will provide updates to shareholders as progress is made with the ADR upgrade process.

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

Since inception in 1992, Trustco's investment portfolio has delivered strong returns with a CAGR of 68.97%, 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

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resources, pro-business environment, political stability and increasingly skilled workforce, Namibia offers attractive investment prospects across all sectors.

### **Forward-Looking Statements:**

All statements made in this media release with respect to Trustco's current plans, estimates, strategies beliefs and other statements that are not historical facts, including statements regarding Trustco's plans to upgrade its ADR program and the results of such an upgrade, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these words or other similar terms or expressions. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on these forward-looking statements. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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