



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 August 2024

TRUSTCO EXITS COMMERCIAL BANKING PORTFOLIO IN NAMIBIA

Trustco Group Holdings Ltd (TTO.SJ), the parent company of Trustco Bank Namibia Limited (Trustco Bank), today announced its decision to exit its investment in its commercial banking portfolio, which accounts for less than 1% of its total investments. Trustco Bank Namibia Limited ("Trustco Bank") has resolved to return its banking license to Bank of Namibia for cancellation, effective immediately. All depositors funds are 100% fully secured and held by Bank of Namibia.

Dr Quinton van Rooyen, Chairman of the Board Investment Committee of Trustco Group Holdings, commented on the decision: "In light of recent developments, Trustco has made the decision to exit from investing in deposit-taking institutions in Namibia. Our focus is now shifting towards non-deposit taking financial services, where we see tremendous growth potential.

This pivot is exemplified by our recently announced transactions. On April 23, 2024, we announced our intention to increase our stake in Legal Shield Holdings Limited to 91.35% by acquiring an additional 11.35% interest for NAD 468 million. This move will significantly strengthen our position in Namibia's insurance and real estate sectors, both of which are poised for substantial growth in the post-pandemic era.

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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)



Furthermore, on June 24, 2024, we announced an agreement to repurchase a significant block of publicly traded shares on the JSE, while also acquiring the remaining 8.65% equity interest in Legal Shield Holdings. This completes our ownership of this key asset, which includes our insurance operations and an extensive real estate portfolio of 2,473 sellable hectares across Namibia.”

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

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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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