



## 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

13 August 2024

### TRUSTCO ISSUES SHARES TO INDEPENDENT NON-EXECUTIVE DIRECTORS

Windhoek, Namibia, 13 August 2024 – Trustco Group Holdings Limited (JSE: TTO; NSX: TUC; OTCQX: TSCHY) is pleased to announce a proposal for *ad hoc* compensation in lieu of historical Independent Non-Executive Directors (INEDs) compensation during successive years.

The INEDs voluntarily implemented a 20% reduction in their compensation, effective 1 April 2020. The reduction was implemented alongside the Company's proactive response to the unknown economic ramifications of the COVID-19 pandemic at the time and was part of a comprehensive strategy to bolster the Company's reserves. The reduced compensation structure remained in effect through 2022, at which point a further organizational restructuring resulted in additional reductions. This revised compensation framework has remained constant to date.

In acknowledgment of their ongoing commitment and financial concessions, Trustco proposes a one-time issuance of equity instruments to the INEDs. The proposed share allocation is a total of 9,500,000 ordinary shares and will be issued as follows:

- Adv. Raymond Heathcote SC, Chairperson: 3,000,000 ordinary shares
- Mr. Winton Geysler, Chairperson of the Audit and Risk Committee: 2,000,000 ordinary shares
- Mr. Renier Taljaard, Independent Non-Executive Director: 1,500,000 ordinary shares
- Ms. Janene van den Heever, Independent Non-Executive Director: 1,500,000 ordinary shares

#### TRUSTCO GROUP HOLDINGS LIMITED

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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)



- Mr. Tom Newton, Independent Non-Executive Director: 500,000 ordinary shares
- Mr. Richard Chetwode, Independent Non-Executive Director: 500,000 ordinary shares
- Mr. Stanley Similo, Independent Non-Executive Director: 500,000 ordinary shares.

The issuance price of the equity instruments will be determined based on the 30-day volume-weighted average price (VWAP) and will be executed prior to any potential share consolidation events. The VWAP as of 6 August 2024 was N\$0.3695, which is the issuance price of the equity instruments.

Dr Quinton van Rooyen, CEO of Trustco Group Holdings Limited, commented on the proposal: "Our Independent Non-Executive Directors have demonstrated unwavering commitment to Trustco through various market cycles, exemplifying their exceptional professional acumen and conviction in the Company's long-term strategic objectives. Their proactive decision to reduce compensation during the height of the pandemic underscores their leadership qualities and dedication to stakeholder interests."

The proposed specific issue of shares requires approval by ordinary resolution, necessitating at least a 75% majority of votes cast in favour at a general meeting. A comprehensive circular detailing the specific share issuance, along with a notice convening the general meeting, will be distributed to shareholders in due course.

### **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.

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## 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.

## 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.

## For further information, please contact:

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