



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

14 October 2024

TRUSTCO'S UPDATE ON INSURANCE, REAL ESTATE ACQUISITION

Trustco Group Holdings Limited (Trustco) has announced updates to its planned purchase of additional shares in Legal Shield Holdings Limited (LSH). Originally announced on April 23, 2024, the transaction involves Trustco acquiring an extra 11.35% stake in LSH from Riskowitz Value Fund LP (RVF). This will increase Trustco's total ownership of LSH to 91.35%. The transaction, valued at NAD 468 million (USD 27 million), will be completed by issuing new Trustco shares to RVF. The transaction is expected to close by December 31, 2024.

The acquisition includes valuable assets such as Trustco Insurance Limited, Trustco Life Limited, and a large real estate portfolio that includes developments such as Elisenheim Lifestyle Estate, Lafrenz Industrial Park and Herboth. This portfolio consists of 2,473 sellable hectares (6,112 acres) of prime land across Namibia. Since 2011, this real estate has generated more than NAD 934 million (USD 53 million) in cash.

The extensive land bank offers the opportunity to develop more than 26,000 mixed-use plots. Over the past decade, the company has successfully serviced over 1,106 plots across its developments. With a development pipeline extending for the next 25 years, Trustco is well-positioned to address Namibia's severe shortage of serviced land for residential, commercial, and industrial use.

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TRUSTCO HOUSE, 2 KELLER STREET, WINDHOEK, NAMIBIA | PO BOX 11363, WINDHOEK, NAMIBIA | TEL: +264 61 275 4000

ONGWEDIVA: +264 65 233 300 | JOHANNESBURG: +27 11 644 6622 | CAPE TOWN: +27 21 852 0851

WEB: WWW.TGH.NA | E-MAIL: INFO@TGH.NA

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)



Quinton Z van Rooyen, Deputy CEO of Trustco, commented on the transaction, stating: "This acquisition aligns well with our growth strategy and allows us to take advantage of expected capital growth, improved macroeconomic liquidity, and increased buyer demand in Namibia's real estate market. By expanding our property portfolio, we're set to benefit from the country's recovering property market following the pandemic."

Van Rooyen further emphasized the increasing interest from international investors, particularly major players in the petroleum and green hydrogen sectors from the U.S. and Europe. "The growing presence of these industry titans in Namibia strengthens our confidence and reaffirms our strategy to expand our real estate holdings. Their investments signal strong prospects for the Namibian economy, creating an ideal environment for Trustco to capitalize on these opportunities," he added.

Trustco has submitted a circular detailing the transaction to the Johannesburg Stock Exchange (JSE) for review. Once approved, this comprehensive document will be distributed to all shareholders, providing full details on the proposed acquisition.

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 services, 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

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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:

Neville Basson

Tel +264 275 4501

Email: NevilleB@tgh.na

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