

**TRUSTCO GROUP HOLDINGS LIMITED**

**Incorporated in the Republic of Namibia**

**(Registration number 2003/058)**

**Registered as an external company in South Africa**

**(External registration number 2009/002634/10)**

**JSE share code: TTO**

**NSX share code: TUC**

**OTCQX share code: TSCHY**

**ISIN Number: NA000A0RF067**

**(“Trustco” or “Company”)**

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**PROGRESS UPDATE ON ANNOUNCED CORPORATE TRANSACTIONS**

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**1. Introduction**

- 1.1 Shareholders are referred to the recent announcement on SENS regarding the transactions in process. The announcement provides a progress update on the announced corporate transactions.
- 1.2 The wording referenced in the aforementioned SENS announcements applies.

**2. Legal Shield Holdings Transaction**

- 2.1 The announcement dated 23 April 2024 (“**Terms Announcement**”) and the updated announcement of such, dated 14 October 2024 bears reference. Trustco has completed two submissions of the draft circular and fairness opinion to the JSE and is preparing for the third submission.

2.2 It is anticipated that the circular, fairness opinion and notice of the general meeting will be sent to shareholders by the end of November 2024.

### **3. Resources Transaction - Announcement Date: 27 July 2023**

3.1. The announcement dated 27 July 2023 ("**Terms Announcement**") bears reference.

3.2 Trustco engaged the Johannesburg Stock Exchange Limited ("**JSE**") on the submission of the Preliminary Economic Assessment ("**PEA**") report to the Readers Panel for review (as per the announcement dated 21 September 2024).

3.3 The Company is still in the process of getting the PEA report reviewed by the Readers Panel and once the report has been reviewed and approved, a circular will be submitted to the JSE for consideration and commencement of the process.

### **4. Ongoing Transactions**

4.1 Trustco made the following terms announcements on the following transactions being:

- (i) **Management Agreement: Announcement Date: 23 August 2021** in terms whereof Trustco and Next Capital (Pty) Ltd ("Next") agreed that Next would be reappointed to provide the management services to Trustco for which Next shall earn a performance-based fee from Trustco for the provision of such services.
- (ii) **Next Conversion Agreement Announcement Date: 11 June 2024.** Trustco agreed terms with Dr Quinton van Rooyen ("van Rooyen") and Next (collectively referred to as "the Lenders") to convert Trustco's indebtedness towards the Lenders in the amount of N\$ 1,478,768,750 (one billion four hundred and seventy-eight million seven hundred and sixty-eight thousand seven hundred and fifty Namibia Dollars) (USD 82.15 million) related party loan ("the Loan"); and N\$2,949,072,000 (two billion nine hundred and forty-nine million and seventy-two thousand Namibia Dollars) (USD 163.8 million) as the outstanding purchase price to the Lenders for the mining assets sold. The indebtedness between Trustco

and the Lenders will be converted into shares for N\$ 1,17 per share ("Conversion Price") (USD 0.065), being the audited Net Asset Value ("NAV") per share, as of 31 August 2023 and recorded in the audited annual financial statements ("AFS") of Trustco.

- (iii) **Share Buyback: Announcement Date: 24 June 2024** - Trustco, Trustco Resources, and Legal Shield Holdings, collectively referred to as "Trustco Entities", entered into a share repurchase agreement with the University of Notre Dame du Lac (the "**Seller**"). The Seller will sell (a) an aggregate of 120,500,490 shares ("Public Shares") of Trustco (12,8% of the total issued shares); (b) an aggregate of 2,898 Trustco Resources shares (0,7% of the total issued shares); and (c) an aggregate of 865 Legal Shield Holdings shares (8,65% of the total issued shares), collectively referred to as the "Shares". The aggregated Purchase Price for the Shares is USD 5,000,000 (Five Million United States Dollars).
- (iv) **Share Issue in lieu of payment of Independent Non-Executive Directors: Announcement Date: 13 August 2024** - in terms whereof, the board approved, on the recommendation of the Remco, that shares be issued to the INED's *in lieu* of historical director's compensation during successive years. The total number of shares is 9,500,000.
- (v) **Share Issue in lieu of payment of a Senior Executive: 23 August 2024** – in terms whereof the board, on the recommendation of the remuneration committee, approved a FY2024 share bonus proposal ("**FY2024 Bonus**"). In terms of the bonus scheme the executive member, Mr Floors Abrahams, the financial director of Trustco would receive 5,000,000 (Five Million) Trustco Shares.
- (vi) **Share Consolidation: Announcement Date 14 August 2024** in terms whereof the board approved the consolidation of Trustco's shares at a ratio of 20:1.

4.2 As per the engagement with the JSE, all these transactions listed under 'Ongoing Transactions' will be collated into one circular to enable shareholders to observe the impact of all these transactions in one document and enable shareholders to make an informed decision.

4.3 Due to the number of disclosure requirements, which includes a pre-listing statement, this circular will commence upon publication of the 2024 Audited Financial Statements ("**AFS**") to enable shareholders to receive and consider up-to-date financial information.

**5. Forward-Looking Statements:**

All statements made in this communicate with respect to Trustco's current plans, estimates, strategies beliefs and other statements that are not historical facts, 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.

Windhoek, Namibia,

11 November 2024

Komada Holdings (Pty) Ltd

**Company Secretary and Investor Relations Services to Trustco Group Holdings Limited**

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