



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

5 December 2024

TRUSTCO SETS SHAREHOLDERS VOTING DATE ON LEGAL SHIELD HOLDINGS ACQUISITION

Windhoek, Namibia – Trustco Group Holdings Limited (JSE: TTO; NSX: TUC; OTCQX: TSCHY), today announced the distribution of a circular and notice of a General Meeting related to its NAD 469 million (USD 26 million) equity acquisition of additional shares in Legal Shield Holdings Limited (LSH). The transaction, initially announced on 23 April 2024, involves Trustco acquiring 1,135 shares from Riskowitz Value Fund LP (RVF), which will increase the company's stake in LSH to 91.35%. The circular, which includes a fairness opinion, outlines the terms of the transaction and invites shareholders to a General Meeting on 7 January 2025 to vote on the proposal.

Quinton Z van Rooyen, Deputy CEO of Trustco, commented: "This transaction reinforces Trustco's commitment to creating lasting value for our investors. Despite the extended timeline and frustrating regulatory processes, our focus remains on delivering the strategic benefits of this acquisition. With this increased stake in LSH, we are poised to harness opportunities in Namibia's resurgent property and insurance sectors, contributing meaningfully to economic growth and social development."

The acquisition underscores Trustco's belief in the significant potential of its real estate and insurance portfolio. LSH assets include Trustco Insurance Limited, Trustco Life Limited, and a prime real estate portfolio spanning over 2,473 sellable hectares. This land bank presents opportunities for more than 26,000 mixed-use erven developments, addressing Namibia's acute shortage of serviced land.

TRUSTCO GROUP HOLDINGS LIMITED

REGISTRATION NUMBER: 2003 / 058

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)



Trustco's shareholders can access the circular on the company's website at <https://www.tgh.na/investors/circulars/> or at its Windhoek office. Shareholders registered in Namibia and South Africa must adhere to the prescribed timelines to ensure participation in the General Meeting.

About Trustco:

Trustco Group Holdings Limited is a holding company headquartered in Windhoek, Namibia, that owns subsidiaries engaged in diverse business activities spanning the real estate, mining, insurance, micro-finance, and education sectors.

Trustco's ordinary shares are listed in the JSE under the symbol "TTO" and in the NSX under the symbol "TUC." Trustco's American Depositary Shares are quoted on the OTCQX through its ADR program under the symbol "TSCHY."

About Namibia:

Namibia is a Southern African country with a population of approximately three million and a GDP per capita of USD 5031 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 3.1% in 2024 and 3.9% in 2025, 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 list on Nasdaq, Trustco's ability to satisfy applicable Nasdaq listing requirements, Trustco's ability to obtain shareholder approval to proceed with its Nasdaq listing, Trustco's ability

TRUSTCO GROUP HOLDINGS LIMITED

REGISTRATION NUMBER: 2003 / 058

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)



to file and have declared effective a registration statement with the SEC related to its proposed Nasdaq listing, and the anticipated results of such registration and listing, 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

TRUSTCO GROUP HOLDINGS LIMITED

REGISTRATION NUMBER: 2003 / 058

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)