

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: NA000A0RF067

(“Trustco” or “the Company”)



ACCEPTANCE OF REPUDIATION OF LSH TRANSACTION FRAMEWORK AND RELATED ACTIONS AND WITHDRAWAL OF CAUSIONARY ANNOUNCEMENT

Shareholders are referred to the announcement published on SENS on 17 December 2025 in terms whereof shareholders were advised on the suspension of the further implementation of the LSH Transaction.

Shareholders are now advised that the board of directors of Trustco has concluded a detailed review of the transaction framework approved by shareholders pursuant to the circular dated 4 December 2024 relating to the acquisition of shares in Legal Shield Holdings Limited (“LSH”) (the “LSH Circular”), together with the Company’s subsequent disclosures and the conduct of Riskowitz Value Fund LP (“RVF”).

Shareholder-approved transaction framework

The LSH transaction was presented to shareholders and approved on the express and material basis that it would not result in any change of control of Trustco, whether direct or indirect, including by reference to governance control, board composition, or the ability to direct or determine the affairs of the Company during implementation of the transaction.

RVF conduct and board conclusion

Following the implementation of the first tranche of the transaction, pursuant to which RVF took issue of 200,000,000 Trustco shares, RVF proceeded to requisition and pursue the replacement of the Trustco board and the displacement of existing governance control.

After taking legal advice, the board has concluded that such conduct is objectively irreconcilable with the shareholder-approved transaction framework and constitutes a repudiation thereof.

Acceptance of repudiation and consequences

Accordingly, the board has:

- Unequivocally accepted RVF's repudiation of the shareholder-approved transaction framework;
- Resolved to cease any further performance of the transaction framework reflected in the LSH Circular;
- Resolved to pursue the reversal and unwinding of performance already rendered, including the cancellation and reversal of Trustco shares issued to RVF pursuant to the transaction, to be implemented strictly in accordance with applicable law, the Listings Requirements, and any required regulatory or court process; and
- Resolved to tender the return of all LSH shares received by Trustco pursuant to the repudiated transaction framework.

Restitutionary remedies and reservation of rights

Trustco has expressly reserved all rights to pursue a single, equitable restitutionary accounting, together with rights of set-off and the recovery of all damages, losses, interest and costs arising from RVF's repudiation. Such losses and costs are ongoing and accruing.

Nothing in the above constitutes a waiver of any rights or remedies available to Trustco, an affirmation of the transaction or any part thereof, or an acceptance of RVF's conduct as lawful or compliant with the shareholder-approved framework.

Withdrawal of cautionary and further announcements

Accordingly, the Cautionary Announcement of 17 December 2025 has been withdrawn with immediate effect, and caution is no longer required to be exercised by Shareholders when dealing in the securities of Trustco in relation to the above matter. Shareholders will be kept appropriately informed of further material developments in accordance with the Listings Requirements.

By order of the board

28 January 2026

JSE Sponsor

DEA-RU

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P. Galda & Co – New York