



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

ISIN Number: NA000A0RF067

("Trustco" or "Company")

**NAMIBIAN COMPETITION COMMISSION ADVISORY OPINION: PROPOSED BOARD
CHANGE MAY REQUIRE PRIOR MERGER APPROVAL**

1. Introduction

- 1.1 Trustco shareholders ("**Shareholders**") are referred to Trustco's announcements concerning the General Meeting scheduled for Tuesday, 18 August 2026.
- 1.2 At Trustco's request, the Namibian Competition Commission ("**Commission**") considered whether the proposed replacement of Trustco's entire board, in the context of the Sale and Conversion Agreement ("**SCA**") with Riskowitz Value Fund LP ("**RVF**") as set out in more detail in the Trustco Circular to shareholders dated 4 December 2024, could constitute an acquisition of control.
- 1.3 The Commission considered the proposed board changes against that background.

2. The Commission's View

- 2.1 In its advisory opinion dated 29 July 2026 ("**Opinion**"), as summarised in the Conclusion paragraph E sub paragraph 81, the Commission in brief states that any arrangement giving RVF the ability to appoint or remove the majority of Trustco's directors, or otherwise exercise decisive influence over Trustco's affairs, would constitute a notifiable merger / change of control requiring the Commission's approval prior to implementation. Implementation without prior notification may contravene the Competition Act.
- 2.2 The Opinion is advisory and non-binding. It makes no finding of contravention and does not determine the validity of the SCA, any shares or voting rights, the requisition, the proposed resolutions, the pending arbitration, or any matter reserved for the Chairman of the General Meeting.

3. Full Opinion

3.1 The Commission stated in paragraph 81.3 of their Opinion that it “may be incumbent” on Trustco to circulate the Opinion to all affected parties. Trustco is therefore publishing the complete signed Opinion for shareholders and the market at:

<https://tinyurl.com/yc4ayrey>

The General Meeting remains scheduled for 09:00 Namibian time on Tuesday, 18 August 2026.

3.2

By order of the Board.

11 August 2026

JSE Sponsor

DEA-RU

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek