

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

16 August 2023

TRUSTCO RENEWS MANAGEMENT AGREEMENT TO DRIVE FUTURE INVESTMENT RETURNS

Trustco announced the renewal of a management agreement with Next Capital (Pty) Ltd to secure continuity of leadership and alignment with shareholder interests over the next decade.

The agreement provides Trustco ongoing access to its experienced executive team, led by CEO Dr. Quinton van Rooyen, to steward the next phase of the company's growth strategy. Deputy CEO Quinton Z van Rooyen noted, "The renewal of the management agreement provides indispensable continuity of leadership for the next decade and steadfast alignment between management incentives and shareholder interests. We firmly believe the long-term benefits of retaining seasoned leadership considerably outweigh the accounting costs. This empowers our skilled management team to maintain their steadfast focus on executing Trustco's long-term strategic vision and capital allocation policies to unlock significant value. At the same time, it allows us to gradually begin transitioning responsibilities to the next generation, ensuring a smooth succession when the time comes, and enabling them to take the reins with the guidance and wisdom of experienced leadership. With the agreement renewed, we have reinforced the framework to deliver on Trustco's next phase of value in line with the Board formulated strategy."

Although the agreement will result in a NAD 87 million cumulative management fee and related charge for the six months ended February 2023, the agreement enables Trustco to sustain its impressive track record of generating outsized risk-adjusted investment returns.



By providing incentives to pursue policies that focus on generating medium- to long-term sustainable growth and value for investors, the structure fosters alignment and positions Trustco to build on the 31 years of value creation under steady founding family leadership.

Trustco will soon commence a circular process to formally obtain shareholder approval, having already received irrevocable undertakings from minority holders. The company believes the agreement will prove pivotal in realizing Trustco's next phase of growth in line with Board strategy.

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Directors: Adv. R. Heathcote (Chairman) (Non Executive), Mr. Q. van Rooyen (Managing Director), Mr. F. J. Abrahams (Financial Director)
Mr. W. Geysler (Non Executive), Mr. R. J. Taljaard (Non Executive), Mr. R. Marney (Non Executive), Ms. J. van den Heever (Non Executive), Komada Holdings (Pty) Ltd (Company Secretary)