

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

1 September 2023

TRUSTCO ESTABLISHES CLOSED PERIOD SHARE BUYBACK PROGRAM

Trustco Group Holdings Limited (Trustco) has announced the establishment of a share repurchase program to be executed during its closed period commencing September 1, 2023. Under the buyback program, Trustco or a subsidiary may repurchase up to 197,447,716 shares directly or 98,723,858 shares *via* a subsidiary, subject to JSE Listings requirements.

Deputy CEO of Trustco Group Holdings, Quinton Z van Rooyen, noted, "Trustco consistently explores strategies to boost shareholder value, and has observed significant fluctuations in our share price, from a high of 1600 cents per share in January 2019 to 24 cents per share in July 2023. While these shifts are influenced by external factors beyond our control, we're not standing idly by, and by initiating the share buyback programme, we're taking proactive steps to protect and create value for our shareholders. The repurchase program recognizes and utilizes the company's strong balance sheet and cash flows to opportunistically acquire shares during periods of undervaluation. The program reinforces Trustco's commitment to capital allocation and reflects confidence in the company's underlying fundamental value. Trustco remains dedicated to pursuing strategies aimed at maximizing long-term shareholder wealth."

The program will be implemented and maintained throughout the closed period ending around November 30, 2023 upon release of the company's annual audited financial results. Any share repurchases will adhere to the JSE Listings requirements and be conducted at up to 10% above the

prior 5-day volume weighted average price of Trustco shares preceding each transaction. A broker has been appointed to execute the buybacks.

For further information please contact:

Neville Basson

Tel +264 275 4501

Email: NevilleB@tgh.na