



**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 Number: NA000A0RF067**

**("Trustco" or "the Company")**

**CAUTIONARY ANNOUNCEMENT: TRUSTCO GROUP HOLDINGS LIMITED  
("TRUSTCO") TRANSACTIONS IN PROGRESS**

1. Trustco Shareholders ("**Shareholders**") are referred to the cautionary announcement released on SENS on 16 January 2024, regarding the Company's processes of concluding pivotal transactions with key shareholders, as per below:
  - A planned equity investment in the amount of up to NAD950 million, through an option proposed by United States fund Riskowitz Value Fund LP ("**RVF**"), by way of a fresh issue of Trustco shares to RVF. This will enable RVF to make a cash investment into Trustco, entrenching itself as a key anchor investor and enabling the acceleration of value-creation activities already underway at Trustco, including a share buyback programme of Trustco's undervalued shares and the future payment of dividends.

- Trustco is considering increasing its equity stake in Legal Shield Holdings Limited to 91.35% by acquiring 11.35% from RVF. Trustco currently holds 80% in this entity that houses the insurance and valuable real estate portfolios.
2. Shareholders are further referred to the announcement released on 1 September 2023 wherein Trustco announced the terms granting the founder family an option to convert N\$1,4 billion in loans into ordinary shares through a conversion option ("**Next Option**").
    - Under the circumstances, Shareholders are advised that the Company proposed to Next the introduction of a compulsory conversion instead of a conversion option. Material terms of this transaction may change.
  3. Shareholders are also informed that the Company is considering a rights offer to minority shareholders (excluding Next and RVF) to enable minority shareholders the opportunity to participate in the company's growth and to minimize the dilutionary effect.

If negotiations are successfully concluded, these Transactions might have a material effect on the price of the Company's securities. Shareholders are hereby advised that the Company is in the process of finalising the terms of the Transactions.

Accordingly, Shareholders are advised to continue to exercise caution when dealing in the Company's securities until a further detailed announcement regarding the agreed terms of the Transactions is made. Any questions can be sent via email to the company secretary at [komada@tgh.na](mailto:komada@tgh.na).

Windhoek, Namibia,  
27 February 2024

Komada Holdings (Pty) Ltd

**Company Secretary and Investor Relations Services to Trustco Group Holdings Limited**

**JSE Sponsor**

Vunani Corporate Finance - Johannesburg

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