



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

14 August 2024

TRUSTCO ANNOUNCES SHARE CONSOLIDATION (REVERSE STOCK SPLIT) FOR GLOBAL MARKET ALIGNMENT

Windhoek, Namibia – Trustco Group Holdings Limited (JSE: TTO; NSX: TUC; OTCQX: TSCHY) today announced the decision to implement a share consolidation, also known as a reverse stock split to international investors, following its recent announcement regarding the upgrade of its American Depositary Receipts (ADR) program.

The board of Trustco has approved and recommended to shareholders for approval, the consolidation of shares at a ratio of 20:1. The consolidation of shares coincides with the ADR ratio of 1:20 and ensures alignment between the ADR and the JSE trading platforms. The face value of the share will increase, but not the intrinsic value. Importantly, the consolidation will have no dilutionary effect on shareholders, as the proportional ownership of each shareholder remains unchanged, ensuring a streamlined and more efficient trading experience for both domestic and international investors.

Quinton Z van Rooyen, Trustco's Deputy CEO, commented on the consolidation: "Trustco's vision is global, and this share consolidation is another step in unlocking that potential. By taking these steps, we are positioning Trustco to not only meet the expectations of international markets but to

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DIRECTORS: ADV. R. HEATHCOTE (CHAIRMAN) (NON EXECUTIVE), DR. Q. VAN ROOYEN (MANAGING DIRECTOR), MR. F.J. ABRAHAMS (FINANCIAL DIRECTOR)
MR. W. GEYSER (NON EXECUTIVE), MR. R. J. TALJAARD (NON EXECUTIVE), MS. J. VAN DEN HEEVER (NON EXECUTIVE), KOMADA HOLDINGS (PTY) LTD (COMPANY SECRETARY)



thrive in them. We are confident that this alignment will strengthen our relationships with both new and existing investors, while allowing us to better compete on the world stage."

This share consolidation initiative comes on the heels of Trustco's recently announced plans to upgrade its ADR program to Level 3, part of the company's strategy to expand its presence in the United States (US) capital markets. ADRs are US dollar-denominated negotiable certificates issued by a US depository bank, representing ownership of shares in a non-US company. They enable international investors to easily purchase and trade shares of foreign companies on US financial markets. Trustco's ADR program, which began in 2014, allows US investors to participate in the company's growth story without directly accessing foreign markets.

Shareholders will be asked to approve the share consolidation at an upcoming meeting. The company will provide further updates as the process progresses.

About Trustco:

Trustco Group Holdings Ltd is an investment entity headquartered in Windhoek, Namibia, which manages a diverse portfolio of investments spanning the insurance, real estate, commercial banking, micro-finance, education, and mining sectors. Decisions are biased towards generational investment performance alongside shareholder wealth creation, and short-term hurdles are viewed as catalysts for future growth.

Since inception in 1992, Trustco's investment portfolio has delivered strong returns with a CAGR of 68.97%, with a well-balanced asset mix, with a current average weighting of 34% in US Dollar based assets, while the remaining 66% is invested in Namibia Dollar (1 NAD = 1 ZAR) based assets. Trustco enjoys the backing of a wide range of coinvestors, including 3 610 from Namibia, 1 443 from abroad, and 94 from institutional entities.

About Namibia:

Namibia is a Southern African country with a population of approximately three million and a GDP per capita of USD 5 031 in 2022. The country is endowed with rich natural resources, with recent major discoveries of oil and gas reserves, lithium deposits and rare earth minerals that are vital for technology demand globally, with developments also underway in its green hydrogen projects. The

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Namibian government has heralded these discoveries as a transformative period, holding the potential to double the nation's GDP by 2040.

The country's economy expanded by 4.2% in 2023 and is projected to expand by 3.7% in 2024, following a recovery of 5.3% in 2022 from the COVID-19 pandemic. With its wealth of natural resources, pro-business environment, political stability and increasingly skilled workforce, Namibia offers attractive investment prospects across all sectors.

Forward-Looking Statements:

All statements made in this media release with respect to Trustco's current plans, estimates, strategies beliefs and other statements that are not historical facts, including statements regarding Trustco's plans to upgrade its ADR program and the results of such an upgrade, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these words or other similar terms or expressions. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on these forward-looking statements. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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