



## 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

7 January 2025

### TRUSTCO SHAREHOLDERS APPROVE NAD 469 MILLION EQUITY ACQUISITION IN LEGAL SHIELD HOLDINGS

**Windhoek, Namibia** – Trustco Group Holdings Limited (JSE: TTO; NSX: TUC; OTCQX: TSCHY) shareholders approved the NAD 469 million (USD 26 million) equity acquisition of additional shares in Legal Shield Holdings Limited (LSH) at a General Meeting held today. The transaction involves acquiring 1,135 shares from Riskowitz Value Fund LP (RVF), increasing Trustco's stake in LSH to 91.35%.

Quinton Z van Rooyen, Deputy CEO of Trustco, stated: "The support from our shareholders validates our steadfast belief in Namibia's economic potential. By deepening our commitment to the opportunities inherent in Namibia's growing property and insurance sectors, we are not just investing in Trustco's future but also contributing to the country's broader economic and social development."

He further acknowledged the delays encountered during the implementation of the transaction: "I would like to extend our sincere apologies to our shareholders for the protracted timeline caused by regulatory processes. Delays in implementing commercial transactions for any reason ultimately impact our ability to create and unlock shareholder value in a timely manner."

The transaction, initially announced on 23 April 2024, underscores Trustco's strategic focus on unlocking the significant potential of its real estate and insurance portfolio. LSH's assets include

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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)



Trustco Insurance Limited, Trustco Life Limited, and a prime real estate portfolio spanning over 2,473 sellable hectares (6,112 acres). The extensive land bank presents development opportunities for more than 26,000 mixed-use erven, providing meaningful solutions to Namibia's acute shortage of serviced land. This real estate portfolio has demonstrated its value-generating prowess, generating cash in excess of NAD 934 million (USD 52 million) since 2011.

### **About Trustco:**

Trustco Group Holdings Limited is a holding company headquartered in Windhoek, Namibia, that owns subsidiaries engaged in diverse business activities spanning the real estate, mining, insurance, micro-finance, and education sectors.

Trustco's ordinary shares are listed in the JSE under the symbol "TTO" and in the NSX under the symbol "TUC." Trustco's American Depositary Shares are quoted on the OTCQX through its ADR program under the symbol "TSCHY."

### **About Namibia:**

Namibia is a Southern African country with a population of approximately three million and a GDP per capita of USD 5031 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 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 3.1% in 2024 and 3.9% in 2025, 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, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as

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“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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