



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

8 December 2025

TRUSTCO DECLARES RISKOWITZ VALUE FUND'S HOSTILE TAKEOVER ATTEMPT DEAD ON ARRIVAL

WINDHOEK, Namibia – [Trustco Group Holdings Ltd](https://www.trustco.co.na) (Trustco) has completed an assessment of the requisition delivered on behalf of the Riskowitz Value Fund (RVF). The attempted takeover does not survive basic legal, procedural, or governance scrutiny. It is invalid on its face and fundamentally unfit for consideration by a public listed company.

The requisition fails comprehensively at law

Besides other fundamental failures, the requisition does not comply with the mandatory requirements of the Namibian Companies Act, contradicts the Company's Memorandum and Articles of Association, and ignores the governance obligations binding on all JSE- and NSX-listed entities.

It cannot lawfully trigger a meeting. It cannot lawfully trigger a vote. It is a defective document seeking to force an unlawful outcome.

Absolute refusal to undergo mandatory director vetting

All prospective directors must complete fit-and-proper, independence, conflict-of-interest, and disclosure screening before Trustco may consider recommending a director to shareholders for appointment or approval.

TRUSTCO GROUP HOLDINGS LIMITED

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WEB: WWW.TGH.NA | E-MAIL: INFO@TGH.NA

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)

RVF's nominees collectively refused to submit any of the required documentation, and they are:

- Grant Pattison,
- Dee Sauls-Deckenbrock,
- Jerome Davis,
- Sepo Haihambo,
- Robert Hutchinson-Keip, and their sponsor,
- Sean Riskowitz,

This disqualifies them. The requisition cannot proceed, and is dead on arrival.

Documented track record of value destruction, combined with process obstruction

Publicly-available information shows that RVF's nominated controllers, together with their sponsor, Sean Riskowitz, have left a clear trail of value destruction across multiple investments, marked by shareholder losses, governance instability, and poor strategic judgment.

That history is now compounded by their conduct in this process: refusal to comply with governance requirements, refusal to undergo scrutiny, refusal to meet listed-company standards.

The risk is obvious. The reputational damage is self-inflicted.

Statement from Dr Quinton van Rooyen, Trustco CEO

"This was not a takeover attempt — it was a structural failure pretending to be one. RVF's nominees refused even the most basic governance checks, and their sponsor's record of value destruction made their unsuitability unavoidable. Trustco will not cede oversight to individuals who cannot meet minimum standards of transparency or competence. This attempt collapsed on contact with reality. This result reaffirms Trustco's long-standing governance architecture."

Formal conclusion

The Board has finalised its review. The requisition is invalid. The nominees are disqualified. The sponsor's and nominees' refusal to comply with governance procedures is recorded.

These findings will form part of the Company's permanent governance and regulatory record in line with international best practices and will be relied upon in any future proceedings.



Trustco will continue to protect its shareholders from defective processes, uncooperative nominees, and hostile attempts built on structural and reputational weakness rather than merit.

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.

About Namibia:

Namibia is a Southern African country with a population of approximately three million and a GDP per capita of USD 4 266 in 2024. 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 3.7% in 2024 and is projected to expand by 3.8% in 2025 and 4.0% in 2026. 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 "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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