

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: NA000A0RF067



("Trustco" or "the Company")

OUTCOME OF SECTION 189 NOMINATION REQUISITION BY RISKOWITZ VALUE FUND

1. INTRODUCTION

- 1.1 Shareholders are referred to the announcement published on SENS on 20 November 2025 in terms of which it was advised that Riskowitz Value Fund ("RVF") issued a notice pursuant to Section 189 of the Namibian Companies Act, 2004 (Act No. 28 of 2004) (the "Notice").
- 1.2 The Board obtained independent legal advice on the validity of the Notice and whether it complies with the applicable statutory and regulatory requirements of a listed company (the "Legal Opinion").

2. BACKGROUND

- 2.1 In terms of the notice, RVF demanded that the Board be removed and RVF nominated five individuals for appointment to the Board of Directors: Grant Pattison, Dee Sauls-Deckenbrock, Jerome Davis, Sepo Haihambo, and Robert Hutchinson-Keip (all-inclusive the "Nominated Individuals").

3. REGULATORY ASSESSMENT PROCESS

- 3.1 As a JSE Limited - listed entity, the Company is required to conduct comprehensive regulatory assessments of all prospective directors, including:
 - Fitness and propriety evaluations;
 - Independence and conflict of interest assessments; and
 - Suitability determinations for service on the Board of a public listed company.

These assessments are mandatory under the applicable regulatory framework.

4. OUTCOME

- 4.1 The Nominated Individuals declined to participate in the required regulatory assessments. Consequently, the nominations could not proceed beyond the initial stage of consideration for the statutory appointment process.
- 4.2 The Legal Opinion identified various material defects, including but not limited to the (i) failure to tender costs, (ii) the nominees are ineligible for tabling, (iii) non-compliance with procedural requirements and (iv) competition-law illegality. The Legal Opinion further confirms that whether these material defects are viewed individually or collectively, the defects render the Notice invalid.

4.3 The Board accepts the Legal Opinion and in accordance with its governance framework, the Company terminated the nomination process at the point of the invalidity of the Notice.

5. GOVERNANCE STANDARDS

5.1 The Company confirms that its governance safeguards are applied uniformly to all shareholders and potential directors and are designed in accordance with international best practice to ensure regulatory compliance and uphold the highest standards of corporate governance.

The Company remains open to engagement with investors and professionals who comply with applicable regulatory frameworks and governance requirements.

By order of the board
Windhoek, Namibia

8 December 2025

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited
Komada Holdings Proprietary Limited

JSE Sponsor

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