



## 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

16 February 2026

### FOREIGN HOSTILE TAKEOVER BID AGAINST TRUSTCO FAILS ON ALL FRONTS

**WINDHOEK, Namibia** – *“There is a difference between building a company and trying to capture one. Builders deploy capital to grow value over time. Extractors deploy capital to accelerate liquidity. Trustco stands firmly with the builders — because in Namibia, capital must serve long-term value creation, not short-term manoeuvre.”*

#### — Dr Quinton van Rooyen, CEO

Trustco Group Holdings Limited (“Trustco” or the “Company”) confirms that the foreign hostile takeover bid advanced by Riskowitz Value Fund LP (“RVF”) was rejected on all fronts at today’s General Meeting. The bid failed at three successive levels:

**First:** The Chairman, Adv Raymond Heathcote SC, ruled that the meeting was illegally convened and not in compliance with Section 1(8) of the Namibian Companies Act, 2004. As such, no voting could take place and no valid resolutions could be passed.

**Second:** Despite the Chairman’s efforts to afford RVF every procedural opportunity by calling a condonation vote to cure the defective notice, that vote also failed to achieve the required majority.

**Third:** Even had the condonation succeeded, RVF could not secure a majority vote on the substantive requisition to reconstitute the Board.

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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)



“The requisitionists bear the statutory obligation to ensure that a meeting convened under the Act complies with mandatory notice requirements. That obligation was not met. I afforded every reasonable opportunity for the defect to be cured, but the condonation vote did not carry. The meeting was accordingly not legally convened and no business could validly be transacted,” the Chairman ruled.

*“The bid was rejected on all fronts. The meeting was illegally convened. The condonation vote failed. And even on the merits, RVF could not secure majority support. There is no ambiguity in the outcome.”*

— Amanda Bruyns, Company Secretary

### **Hostile Attempt Rejected on All Fronts**

In international capital markets, a hostile takeover refers to an attempt to obtain control of a company without board support. Today’s proposal by a foreign fund sought to reconstitute the Board without Board recommendation. The attempt was rejected at every level: the meeting was ruled illegally convened, the condonation vote failed, and even on the substance, RVF lacked the majority required to effect a change of control.

### **Governance Context**

RVF’s proposed nominees declined to undergo the Company’s mandatory fit-and-proper vetting process required under applicable legislation and the Listings Requirements.

Public records reflect that certain nominees and RVF’s sponsor previously served as directors or controllers of several public companies that experienced significant value destruction. These facts remain a matter of public record.

### **Outlook**

Trustco remains focused on operational performance, capital discipline, and long-term value creation, including through compliance with the significant cross-border regulatory frameworks applicable to its investments.

Control of a listed Namibian financial services group requires majority shareholder support. That mandate remains intact.



## **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 4 413 in 2025 (IMF). 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 is projected to have expanded by 3.6% in 2025 and is projected to expand by 3.8% in 2026 (IMF). 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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