



## **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**

19 February 2026

### **RVF LOSES NAD 468 MILLION AS A RESULT OF BOTCHED TAKEOVER ATTEMPT**

**WINDHOEK, Namibia** – Trustco Group Holdings Limited ("Trustco" or "the Company") confirms that the N\$468 million Legal Shield Holdings ("LSH") transaction is being fully unwound following the failed hostile takeover attempt by Riskowitz Value Fund LP ("RVF"). Approximately 400 million shares are being returned to treasury — a direct and material gain for every Trustco shareholder.

Under the terms of the LSH Circular approved by shareholders on 4 December 2024, the transaction was approved on the express and material basis that it would not result in any change of control of Trustco — whether direct or indirect, including by reference to governance control, board composition, or the ability to direct or determine the affairs of the Company. By requisitioning a general meeting to remove the Board and install its own nominees, RVF used the very shares it received under the transaction to pursue the outcome the transaction expressly prohibited.

As announced on 28 January 2026, the Board accepted RVF's repudiation of the shareholder-approved transaction framework and resolved to pursue the reversal and unwinding of all performance already rendered, strictly in accordance with applicable law, the Listings Requirements, and any required regulatory or court process.

The initial 200 million shares — which carry restricted voting rights under the LSH Circular specifically

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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)



to prevent a de facto change in control — are currently under dispute and undergoing formal rescission. The remaining 200 million shares have been suspended from issuance. Total shares in issue will decrease by approximately 200 million, restoring the Company's capital structure to 992.2 million shares. RVF will be reduced to approximately 22% of voting rights in issue. The founding family, pension funds, institutional investors, the public and employees hold the balance.

Trustco has expressly reserved all rights to pursue restitutionary remedies, together with the recovery of all damages, losses, interest and costs arising from RVF's repudiation.

Quinton Z van Rooyen, Deputy Group CEO, said:

“RVF took 400 million shares under an agreement that expressly prohibited a change of control — and then used those very shares to attempt exactly that. Agreements have consequences. Those shares are coming back, and Trustco's shareholders are the direct beneficiaries. We honor our agreements. We expect the same. That is not going to change.”

Trustco's operations continue normally. Employees, clients, and partners are unaffected.

#### **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

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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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