

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”)



UPDATE ON UNWINDING OF LSH TRANSACTION

1. INTRODUCTION

1.1 Shareholders are referred to:

1.1.1 the announcement published on SENS on 28 January 2026 (“the January Announcement”) in terms whereof shareholders were advised that the board of directors of Trustco (“the Board”) had unequivocally accepted the repudiation by Riskowitz Value Fund LP (“RVF”) of the shareholder-approved transaction framework relating to the acquisition of shares in Legal Shield Holdings Limited (“LSH” or “the Transaction” or “LSH Transaction”) and resolved to pursue the reversal and unwinding of all performance rendered thereunder; and

1.1.2 the announcement published on SENS on 16 February 2026 (“the February Announcement”) disclosing the outcome of the General Meeting of the Company convened at the request of RVF, held at The Weinberg – Muscadel & Burgundy venue, 13 Jan Jonker Street, Windhoek, Namibia on Monday, 16 February 2026 at 14:00 (Namibian time) (“the Meeting”).

1.2 The purpose of this announcement is to provide shareholders with an update on the unwinding of the LSH Transaction.

2. BACKGROUND

2.1 The LSH Transaction was approved by Trustco shareholders pursuant to the circular dated 4 December 2024 (“the LSH Circular”) 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.

- 2.2 Following the implementation of the first tranche of the Transaction, pursuant to which RVF took issue of 200,000,000 Trustco shares, RVF proceeded to requisition a general meeting to remove the Board and replace it with its own nominees. RVF thereby used the very shares it received under the Transaction to pursue the outcome the Transaction expressly prohibited.
- 2.3 As disclosed in the January Announcement, the Board, after taking legal advice, concluded that such conduct was objectively irreconcilable with the shareholder-approved Transaction framework and constituted a repudiation thereof. The Board unequivocally accepted the repudiation and resolved to pursue the reversal and unwinding of all performance rendered under the Transaction.
- 2.4 As disclosed in the February Announcement, the Chairman, Adv Raymond Heathcote SC, ruled that the notice convening the Meeting did not comply with the requirements of section 1(8) of the Companies Act No. 28 of 2004 (Namibia). No valid voting could take place and no valid resolutions could be passed. The condonation vote called by the Chairman to cure the defective notice also failed.

3. LSH TRANSACTION UNWINDING

- 3.1 The N\$468 million LSH Transaction is now in the process of being fully unwound:
 - 3.1.1 the issuance of 200,000,000 shares comprising the second tranche of the Transaction has already been suspended; and
 - 3.1.2 the 200,000,000 shares issued to RVF pursuant to the first tranche – which carry special terms as to voting as envisaged in section 31 of the Articles of Association of Trustco, imposed under the terms of the LSH Circular specifically to prevent a de facto change in control – are undergoing formal rescission by the Company, to be implemented strictly in accordance with applicable law, the Listings Requirements, and any required regulatory or court process.
- 3.1.3 Following the Board's unequivocal acceptance of RVF's repudiation, the LSH Transaction is treated as terminated ab initio and no rights or obligations arising thereunder are recognised by the Company, subject only to the implementation of the formal unwinding and restitutive processes described above.
- 3.2 Upon completion of the unwinding, the total number of Trustco ordinary shares in issue will decrease by approximately 200,000,000 shares, restoring the Company's issued ordinary share capital structure to approximately 992,200,000 shares.
- 3.3 RVF's shareholding in Trustco will be reduced to approximately 22% of the voting rights in issue. The Trustco founding family, pension funds, institutional investors, the public and employees hold the balance of the Trustco ordinary shares in issue.

3.4 Trustco has tendered the return of all LSH shares received by Trustco pursuant to the repudiated Transaction framework.

4. RESTITUTIONARY REMEDIES AND RESERVATION OF RIGHTS

4.1 As disclosed in the January Announcement, Trustco has expressly reserved all rights to pursue a single, equitable restitutionary accounting, together with rights of set-off and the recovery of all damages, losses, interest and costs arising from RVF's repudiation. Such losses and costs are ongoing and accruing.

4.2 Nothing in this announcement or the January Announcement constitutes a waiver of any rights or remedies available to Trustco, an affirmation of the Transaction or any part thereof, or an acceptance of RVF's conduct as lawful or compliant with the shareholder-approved framework.

5. SHAREHOLDERS ADVISED

Shareholders will be kept appropriately informed of further material developments.

By order of the board
Windhoek, Namibia
19 February 2026

Company Secretary and Investor Relations Services

Komada Holdings Proprietary Limited

JSE Sponsor

DEA-RU

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P. Galda & Co – New York