



HC-MD-CIV-MOT-EXP-2026/00492

IN THE HIGH COURT OF NAMIBIA, MAIN DIVISION,
HELD AT WINDHOEK
ON FRIDAY, THE 25th DAY OF SEPTEMBER 2026
BEFORE THE HONOURABLE JUSTICE KOMBONI

In the ex parte application of:

TRUSTCO GROUP HOLDINGS LIMITED

APPLICANT

and

RISKOWITZ VALUE FUND LP

RESPONDENT

COURT ORDER

Having heard **YOLETTA CAMPBELL** on behalf of the applicant, and having read the notice of motion for HC-MD-CIV-MOT-EXP-2026/00492 and other documents filed of record:

IT IS ORDERED THAT:

- 1 A rule nisi is hereby issued calling upon the respondent and any interested party to show cause, if any, on **6 November 2026** at **10:00**, why an order in the following terms should not be made final:
 - 1.1 Authorising the Applicant to attach ad fundandam et ad confirmandam jurisdictionem, to found alternatively to confirm the jurisdiction of this Honourable Court over the Respondent (a peregrinus), the following incorporeal property of the Respondent situate within the area of the jurisdiction of this Court:
 - 1.1.1 the Respondent's 1,135 (one thousand one hundred and thirty-five) ordinary shares of N\$0.01 each in Legal Shield Holdings Limited (registration number 2006/399), being 11.35% of the issued share capital of that company, registered in the name of the Respondent and represented by share certificate number 25, as more fully described in Schedule "A" hereto ("the LSH Shares"); and
 - 1.1.2 The 200,000,000 ordinary shares in the applicant issued under the SCA on or about 21 January 2025, of which the respondent is the beneficial owner and which are registered on the applicant's Johannesburg branch register in the name of the respondent's CSDP nominee, Rand Merchant Bank, being the first tranche of the Payment Shares, as more fully described in Schedule "B" hereto ("the Tranche 1 Shares").
 - 1.2 Directing that the attachment be effected and perfected by the Deputy Sheriff by giving written notice of the attachment to all interested parties and by taking possession of the

writing or document evidencing the ownership of the property or right, or certifying that he or she has been unable, despite diligent search, to obtain possession of the writing or document, and by service of the order:

1.2.1 in respect of the LSH Shares, upon Legal Shield Holdings Limited and upon the administrator of its register of members.

1.2.2 in respect of the Tranche 1 Shares, upon the applicant, as the company in whose register of members, kept and duplicated at Windhoek, the shares are recorded by operation of the branch-register provisions of the Act, and upon the administrator of that register, with the applicant to give notice of the attachment to its South African transfer secretaries for noting against the Johannesburg branch register.

2 The relief in paragraph 1.1 and 1.2 above operate with immediate effect, as an interim order pending the return day of a rule nisi.

3 The Applicant is hereby granted leave, in terms of rule 12 read with rule 11 of the Rules of this Honourable Court, to institute and serve action proceedings, by way of edictal citation, with the citation and intendit incorporating the particulars of claim annexed to the founding affidavit marked "TGH18", on the Respondent outside Namibia, on the following terms:

3.1. The Respondent to be cited edictaliter, and its description and last-known address, is: the Respondent, RISKOWITZ VALUE FUND LP, a limited partnership constituted under the laws of the State of Delaware, United States of America, acting through its general partner, Riskowitz Capital Management LLC, being a peregrinus of this Honourable Court and of Namibia, whose last-known address and chosen domicilium citandi et executandi is 325 Chestnut Street, 8th Floor, Philadelphia, PA 19106, United States of America;

3.2. service of the aforesaid process upon the Respondent shall be affected, by the Sheriff or his Deputy, by:

3.2.1. delivering by email the said process, together with an English-language edictal citation, at the Respondent's nominated email address at sean@riskovitzcapital.com;

3.2.2. serving a copy of the said process, together with an English-language edictal citation, at the Respondent's Namibian legal practitioners of record, being Bowmans Namibia (t/a Koep & Partners), 5th Floor, Courtside, Freedom Plaza, Rev. Michael Scott Street, Windhoek, c/o Mr Stephen Vlieghe; and

3.2.3. delivering the process, together with an English-language edictal citation, at the Respondent's chosen domicilium citandi et executandi, through the diplomatic or consular channel provided for in rule 11(1).

3.3. subject to the Respondent's right to waive the statutory period to which it is entitled to file a notice to defend, or any other effective waiver of rights, the Respondent shall be called upon, within such period as this Honourable Court may fix in terms of rule 12(3) — being a period proposed as not less than one (1) calendar month after the date of such service — to

give notice of its intention to defend the action, to appoint an address for service within a flexible radius of the office of the Registrar, and to take such further steps as the Rules require;

3.4. to the extent that service cannot be effected as aforesaid, or as this Honourable Court may direct, directing that service be effected by way of substituted service and edictal citation by publication of a notice on Form 2, approved and signed by the Registrar, once in the Government Gazette of the Republic of Namibia and once in a newspaper circulating within the area of jurisdiction of this Court, and, if the Court so directs, once in a newspaper circulating in Philadelphia, Pennsylvania, United States of America; and

3.5. in default of notice of intention to defend being given within the period so fixed, the action may be set down and determined without further notice to the Respondent, in accordance with, and subject to any further directions given in, the order granting leave to sue by edictal citation.

4. Directing that any person wishing to oppose the confirmation of the rule nisi must, on or before the return day (or such earlier date as this Court may fix):

4.1. deliver a notice of intention to oppose, appointing an address within a flexible radius of the Court at which such person will accept notice and service of all documents in these proceedings; and

4.2. deliver answering affidavits within the periods provided in rule 66 of the Rules of this Honourable Court, whereafter the Applicant may deliver a replying affidavit in terms of rule 66(2).

And that, failing compliance with the foregoing, the application will be moved on the return day for the rule nisi to be confirmed and made final.

5. The Respondent is granted leave, on not less than 24 hours' notice to the Applicant, to anticipate the return day, in terms of rule 72(7) of the Rules of this Honourable Court.

6. The costs of this application are to be costs in the action, save that, in the event of opposition, the Applicant seeks the costs of one instructing and two instructed legal practitioners.

7. The case is postponed to **6 November 2026** at **10:00** for the return day hearing.

SCHEDULE "A" — THE LSH SHARES

Company	Legal Shield Holdings Limited (registration number 2006/399)
Registered office	No. 2 Keller Street, Windhoek
Class of shares	Ordinary shares of N\$0.01 each
Total issued share capital	10,000 ordinary shares
Number of shares attached	1,135

Percentage of issued capital	11.35%
Registered holder	Riskowitz Value Fund LP
Share certificate number	25
Source	LSH Company Status Report dated 21 July 2026

SCHEDULE "B" — THE TRANCHE 1 SHARES

Company	Trustco Group Holdings Limited (registration number 2003/058)
Registered office	Trustco House, 2 Keller Street, Windhoek
Class of shares	Ordinary shares
Total issued share capital	1,187,238,581 ordinary shares
Number of shares attached	200,000,000
Registered holder	Riskowitz Value Fund LP
Date of issue	On or about 21 January 2025
Register in which	Johannesburg branch register, deemed part of the Applicant's
recorded 28 of 2004	main register of members under section 115 of the CompaniesAct
Source	Founding affidavit of Quinton van Rooyen, Part H

BY ORDER OF THE COURT



REGISTRAR

TO:

PIETER THERON

On behalf of

Applicant

PD Theron & Associates

Ground Floor

Agri House

114 Robert Mugabe Avenue

Windhoek

Khomas

Namibia

9000

AND TO:

RISKOWITZ VALUE FUND LP

Respondent

325

CHESTNUT STREET

8TH FLOOR

PHILADELPHIA

PA 19106

UNITED STATES OF AMERICA.

PHILADELPHIA

United States

Rule 72(2)
APPLICATION: EX PARTE
(To Registrar)
IN THE HIGH COURT OF NAMIBIA
(Main Division)

Case Number : HC-MD-CIV-MOT-EXP-2026/00492

In the EX PARTE application of:

TRUSTCO GROUP HOLDINGS LIMITED

APPLICANT

TAKE NOTICE that application will be made on behalf of the above-named applicant on the **25th day of September 2026 at 10:00 AM** or as soon thereafter as a legal practitioner may be heard for an order in the following terms:

1. That a rule nisi do issue, calling upon the respondent and any interested party to show cause, if any, on a date to be determined by this Honourable Court (the "return day"), why an order in the following terms should not be made final:

1.1. Authorising the Applicant to attach ad fundandam et ad confirmandam jurisdictionem, to found alternatively to confirm the jurisdiction of this Honourable Court over the Respondent (a peregrinus), the following incorporeal property of the Respondent situate within the area of the jurisdiction of this Court:

1.1.1. the Respondent's 1,135 (one thousand one hundred and thirty-five) ordinary shares of N\$0.01 each in Legal Shield Holdings Limited (registration number 2006/399), being 11.35% of the issued share capital of that company, registered in the name of the Respondent and represented by share certificate number 25, as more fully described in Schedule "A" hereto ("the LSH Shares"); and

1.1.2. The 200,000,000 ordinary shares in the applicant issued under the SCA on or about 21 January 2025, of which the respondent is the beneficial owner and which are registered on the applicant's Johannesburg branch register in the name of the respondent's CSDP nominee, Rand Merchant Bank, being the first tranche of the Payment Shares, as more fully described in Schedule "B" hereto ("the Tranche 1 Shares").

1.2. Directing that the attachment be effected and perfected by the Deputy Sheriff by giving written notice of the attachment to all interested parties and by taking possession of the writing or document evidencing the ownership of the property or right, or certifying that he or she has been unable, despite diligent search, to obtain possession of the writing or document, and by service of the order:

1.2.1. in respect of the LSH Shares, upon Legal Shield Holdings Limited and upon the administrator of its register of members.

1.2.2. in respect of the Tranche 1 Shares, upon the applicant, as the company in whose register

of members, kept and duplicated at Windhoek, the shares are recorded by operation of the branch-register provisions of the Act, and upon the administrator of that register, with the applicant to give notice of the attachment to its South African transfer secretaries for noting against the Johannesburg branch register.

2. That the relief in paragraph 1.1 and 1.2 above operate with immediate effect, as an interim order pending the return day of a rule nisi.

3. Granting the Applicant leave, in terms of rule 12 read with rule 11 of the Rules of this Honourable Court, to institute and serve action proceedings, by way of edictal citation, with the citation and intendit incorporating the particulars of claim annexed to the founding affidavit marked "TGH18", on the Respondent outside Namibia, on the following terms:

3.1. the Respondent to be cited edictaliter, and its description and last-known address, is: the Respondent, RISKOWITZ VALUE FUND LP, a limited partnership constituted under the laws of the State of Delaware, United States of America, acting through its general partner, Riskowitz Capital Management LLC, being a peregrinus of this Honourable Court and of Namibia, whose last-known address and chosen domicilium citandi et executandi is 325 Chestnut Street, 8th Floor, Philadelphia, PA 19106, United States of America;

3.2. service of the aforesaid process upon the Respondent shall be affected, by the Sheriff or his Deputy, by:

3.2.1. delivering by email the said process, together with an English-language edictal citation, at the Respondent's nominated email address at sean@riskovitzcapital.com;

3.2.2. serving a copy of the said process, together with an English-language edictal citation, at the Respondent's Namibian legal practitioners of record, being Bowmans Namibia (t/a Koep & Partners), 5th Floor, Courtside, Freedom Plaza, Rev. Michael Scott Street, Windhoek, c/o Mr Stephen Vlieghe; and

3.2.3. delivering the process, together with an English-language edictal citation, at the Respondent's chosen domicilium citandi et executandi, through the diplomatic or consular channel provided for in rule 11(1).

3.3. subject to the Respondent's right to waive the statutory period to which it is entitled to file a notice to defend, or any other effective waiver of rights, the Respondent shall be called upon, within such period as this Honourable Court may fix in terms of rule 12(3) — being a period proposed as not less than one (1) calendar month after the date of such service — to give notice of its intention to defend the action, to appoint an address for service within a flexible radius of the office of the Registrar, and to take such further steps as the Rules require;

3.4. to the extent that service cannot be effected as aforesaid, or as this Honourable Court may direct, directing that service be effected by way of substituted service and edictal citation by publication of a notice on Form 2, approved and signed by the Registrar, once in the Government

Gazette of the Republic of Namibia and once in a newspaper circulating within the area of jurisdiction of this Court, and, if the Court so directs, once in a newspaper circulating in Philadelphia, Pennsylvania, United States of America; and

3.5. in default of notice of intention to defend being given within the period so fixed, the action may be set down and determined without further notice to the Respondent, in accordance with, and subject to any further directions given in, the order granting leave to sue by edictal citation.

4. Directing that any person wishing to oppose the confirmation of the rule nisi must, on or before the return day (or such earlier date as this Court may fix):

4.1. deliver a notice of intention to oppose, appointing an address within a flexible radius of the Court at which such person will accept notice and service of all documents in these proceedings; and

4.2. deliver answering affidavits within the periods provided in rule 66 of the Rules of this Honourable Court, whereafter the Applicant may deliver a replying affidavit in terms of rule 66(2).

And that, failing compliance with the foregoing, the application will be moved on the return day for the rule nisi to be confirmed and made final.

5. That the Respondent be granted leave, on not less than 24 hours' notice to the Applicant, to anticipate the return day, in terms of rule 72(7) of the Rules of this Honourable Court.

6. The costs of this application are to be costs in the action, save that, in the event of opposition, the Applicant seeks the costs of one instructing and two instructed legal practitioners.

1 7. Further and/or alternative relief.

SCHEDULE "A" — THE LSH SHARES

C o m p a n y						
Legal Shield Holdings Limited	(registration number	2006/399)				
Registered		office				
No. 2	Keller Street,	Windhoek				
C l a s s	o f	s h a r e s				
Ordinary	shares	of	N\$0.01	each		
Total	issued	share		capital		
10,000	ordinary	shares				
Number	of	shares		attached		
1,135						
Percentage	of	issued		capital		
11.35 %						
Registered				holder		
Riskowitz	Value	Fund		LP		
Share	certificate			number		

SCHEDULE "B" — THE TRANCHE 1 SHARES

C o m p a n y
 Trustco Group Holdings Limited (registration number 2003/058)
 R e g i s t e r e d o f f i c e
 Trustco House, 2 Keller Street, Windhoek
 C l a s s o f s h a r e s
 O r d i n a r y s h a r e s
 Total issued share capital
 1,187,238,581 ordinary shares
 Number of shares attached
 2 0 0 , 0 0 0 , 0 0 0
 R e g i s t e r e d h o l d e r
 Riskowitz Value Fund LP
 D a t e o f i s s u e
 On or about 21 January 2025
 Register in which recorded
 Johannesburg branch register, deemed part of the Applicant's main register of members under
 section 115 of the Companies Act 28 of 2004
 S o u r c e
 Founding affidavit of Quinton van Rooyen, Part H

and the affidavit of QUINTON VAN ROOYEN annexed here to will be used in support thereof.

Kindly place the matter on the roll for hearing accordingly.

DATED at Windhoek on this **15th day of September 2026.**

Pieter Theron
 PD Theron & Associates
 Ground Floor
 Agri House
 114 Robert Mugabe Avenue

Windhoek
Khomas
Namibia
9000

TO:
Registrar of the High Court
Main Division
Windhoek

Registrar

FORM 18

APPLICATION: EX PARTE

Rule 72(2)

(to Registrar)

IN THE HIGH COURT OF NAMIBIA

(MAIN DIVISION, WINDHOEK)

Case No: HC-MD-CIV-MOT-EXP-2026/_____

Ex Parte:

TRUSTCO GROUP HOLDINGS LIMITED

Applicant

In re:

TRUSTCO GROUP HOLDINGS LIMITED

Applicant

and

RISKOWITZ VALUE FUND LP

Respondent

TAKE NOTICE THAT application will be made on behalf of the above-named Applicant, on Friday, 25 September 2026 at 10:00, or so soon thereafter as counsel may be heard, for an order in the following terms:

1. That a *rule nisi* do issue, calling upon the respondent and any interested party to show cause, if any, on a date to be determined by this Honourable Court (the “return day”), why an order in the following terms should not be made final:

1.1. Authorising the Applicant to attach *ad fundandam et ad confirmandam jurisdictionem*, to found alternatively to confirm the jurisdiction of this Honourable Court over the Respondent (a *peregrinus*), the following incorporeal property of the Respondent situate within the area of the jurisdiction of this Court:

1.1.1. the Respondent’s 1,135 (one thousand one hundred and thirty-five) ordinary shares of N\$0.01 each in Legal Shield Holdings Limited (registration number 2006/399), being 11.35% of the issued share capital of

that company, registered in the name of the Respondent and represented by share certificate number 25, as more fully described in Schedule “A” hereto (“the LSH Shares”); and

1.1.2. The 200,000,000 ordinary shares in the applicant issued under the SCA on or about 21 January 2025, of which the respondent is the beneficial owner and which are registered on the applicant’s Johannesburg branch register in the name of the respondent’s CSDP nominee, Rand Merchant Bank, being the first tranche of the Payment Shares, as more fully described in Schedule “B” hereto (“the Tranche 1 Shares”).

1.2. Directing that the attachment be effected and perfected by the Deputy Sheriff by giving written notice of the attachment to all interested parties and by taking possession of the writing or document evidencing the ownership of the property or right, or certifying that he or she has been unable, despite diligent search, to obtain possession of the writing or document, and by service of the order:

1.2.1. in respect of the LSH Shares, upon Legal Shield Holdings Limited and upon the administrator of its register of members.

1.2.2. in respect of the Tranche 1 Shares, upon the applicant, as the company in whose register of members, kept and duplicated at Windhoek, the shares are recorded by operation of the branch-register provisions of the Act, and upon the administrator of that register, with the applicant to give notice of the attachment to its South African transfer secretaries for noting against the Johannesburg branch register.

2. That the relief in paragraph 1.1 and 1.2 above operate with immediate effect, as an interim order pending the return day of a *rule nisi*.

3. Granting the Applicant leave, in terms of rule 12 read with rule 11 of the Rules of this Honourable Court, to institute and serve action proceedings, by way of edictal citation,

with the citation and intendit incorporating the particulars of claim annexed to the founding affidavit marked “TGH18”, on the Respondent outside Namibia, on the following terms:

3.1. the Respondent to be cited *edictaliter*, and its description and last-known address, is: the Respondent, RISKOWITZ VALUE FUND LP, a limited partnership constituted under the laws of the State of Delaware, United States of America, acting through its general partner, Riskowitz Capital Management LLC, being a *peregrinus* of this Honourable Court and of Namibia, whose last-known address and chosen *domicilium citandi et executandi* is 325 Chestnut Street, 8th Floor, Philadelphia, PA 19106, United States of America;

3.2. service of the aforesaid process upon the Respondent shall be affected, by the Sheriff or his Deputy, by:

3.2.1. delivering by email the said process, together with an English-language edictal citation, at the Respondent's nominated email address at sean@riskovitzcapital.com;

3.2.2. serving a copy of the said process, together with an English-language edictal citation, at the Respondent's Namibian legal practitioners of record, being Bowmans Namibia (t/a Koep & Partners), 5th Floor, Courtside, Freedom Plaza, Rev. Michael Scott Street, Windhoek, c/o Mr Stephen Vlieghe; and

3.2.3. delivering the process, together with an English-language edictal citation, at the Respondent's *chosen domicilium citandi et executandi*, through the diplomatic or consular channel provided for in rule 11(1).

3.3. subject to the Respondent's right to waive the statutory period to which it is entitled to file a notice to defend, or any other effective waiver of rights, the Respondent shall be called upon, within such period as this Honourable Court may fix in terms of rule 12(3) — being a period proposed as not less than one (1) calendar month after the date of such service — to give notice of its intention to

defend the action, to appoint an address for service within a flexible radius of the office of the Registrar, and to take such further steps as the Rules require;

3.4. to the extent that service cannot be effected as aforesaid, or as this Honourable Court may direct, directing that service be effected by way of substituted service and edictal citation by publication of a notice on Form 2, approved and signed by the Registrar, once in the Government Gazette of the Republic of Namibia and once in a newspaper circulating within the area of jurisdiction of this Court, and, if the Court so directs, once in a newspaper circulating in Philadelphia, Pennsylvania, United States of America; and

3.5. in default of notice of intention to defend being given within the period so fixed, the action may be set down and determined without further notice to the Respondent, in accordance with, and subject to any further directions given in, the order granting leave to sue by edictal citation.

4. Directing that any person wishing to oppose the confirmation of the *rule nisi* must, on or before the return day (or such earlier date as this Court may fix):

4.1. deliver a notice of intention to oppose, appointing an address within a flexible radius of the Court at which such person will accept notice and service of all documents in these proceedings; and

4.2. deliver answering affidavits within the periods provided in rule 66 of the Rules of this Honourable Court, whereafter the Applicant may deliver a replying affidavit in terms of rule 66(2).

And that, failing compliance with the foregoing, the application will be moved on the return day for the *rule nisi* to be confirmed and made final.

5. That the Respondent be granted leave, on not less than 24 hours' notice to the Applicant, to anticipate the return day, in terms of rule 72(7) of the Rules of this Honourable Court.

6. The costs of this application are to be costs in the action, save that, in the event of opposition, the Applicant seeks the costs of one instructing and two instructed legal practitioners.

7. Further and/or alternative relief.

TAKE NOTICE FURTHER THAT the founding affidavit of **QUINTON VAN ROOYEN**, together with the annexures thereto and the confirmatory affidavits of Mrs. Amanda Bruyns and Mr. Petrus Johannes Abraham Horn, will be used in support of this application.

TAKE NOTICE FURTHER THAT the Applicant has appointed the offices of PD Theron & Associates, 3rd Floor, Agri House, 114 Robert Mugabe Avenue, Windhoek, as the address at which it will accept notice and service of all process in these proceedings.

Kindly place the matter on the roll for hearing accordingly.

DATED at WINDHOEK on this 14th day of September 2026.



PD THERON & ASSOCIATES

Legal Practitioners for the Applicant

3rd Floor, Agri House, 114 Robert Mugabe Avenue, Windhoek

Per: P Theron

[Ref: PDT/TGH0023]

TO:

THE REGISTRAR OF THE HIGH COURT OF NAMIBIA, WINDHOEK

SCHEDULE “A” — THE LSH SHARES

Company	Legal Shield Holdings Limited (registration number 2006/399)
Registered office	No. 2 Keller Street, Windhoek
Class of shares	Ordinary shares of N\$0.01 each
Total issued share capital	10,000 ordinary shares
Number of shares attached	1,135
Percentage of issued capital	11.35%
Registered holder	Riskowitz Value Fund LP
Share certificate number	25
Source	LSH Company Status Report dated 21 July 2026

SCHEDULE “B” — THE TRANCHE 1 SHARES

Company	Trustco Group Holdings Limited (registration number 2003/058)
Registered office	Trustco House, 2 Keller Street, Windhoek
Class of shares	Ordinary shares
Total issued share capital	1,187,238,581 ordinary shares
Number of shares attached	200,000,000
Registered holder	Riskowitz Value Fund LP
Date of issue	On or about 21 January 2025
Register in which recorded	Johannesburg branch register, deemed part of the Applicant's main register of members under section 115 of the Companies Act 28 of 2004
Source	Founding affidavit of Quinton van Rooyen, Part H

IN THE HIGH COURT OF NAMIBIA

(MAIN DIVISION, WINDHOEK)

Case No: HC-MD-CIV-MOT-EXP-2026/ _____

Ex Parte:

TRUSTCO GROUP HOLDINGS LIMITED

Applicant

In re:

TRUSTCO GROUP HOLDINGS LIMITED

Applicant

and

RISKOWITZ VALUE FUND LP

Respondent

FOUNDING AFFIDAVIT

I, the undersigned,

QUINTON VAN ROOYEN

do hereby make oath and state that:

A. INTRODUCTION, DEPONENT AND AUTHORITY

1. I am a major male and the Chief Executive Officer of the applicant, Trustco Group Holdings Limited. I am employed at the applicant's registered office and principal place of business at Trustco House, 2 Keller Street, Windhoek, Republic of Namibia.
2. The facts in this affidavit are within my personal knowledge, save where the context indicates otherwise, and are true and correct. Where I make submissions of law, I do so on the advice of the applicant's legal practitioners, which advice I accept as correct.



3. I am authorised to bring this application and to depose to this affidavit on behalf of the applicant under a resolution of its board of directors. An extract of the resolution is annexed, marked "TGH1".
4. I represented the applicant in negotiating and concluding the agreement at the centre of this application, and in subsequent dealings with the respondent. My knowledge of those matters is direct.
5. The facts stated in this affidavit regarding the applicant's register of members and the duplicate of its branch register kept at its registered office are confirmed by:
 - 5.1 Mr Pieter Horn, who is responsible for those registers and administers them since 01 August 2026, in the confirmatory affidavit delivered with this affidavit.
 - 5.2 The facts regarding the register of members of Legal Shield Holdings Limited are confirmed by Ms Amanda Bruyns, who administered that register until 31 July 2026, in her confirmatory affidavit, likewise delivered with this affidavit.

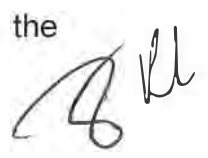
B. THE PARTIES

6. The applicant is **TRUSTCO GROUP HOLDINGS LIMITED**, a public company incorporated under the company laws of the Republic of Namibia under registration number 2003/058, with its registered office and principal place of business at Trustco House, 2 Keller Street, Windhoek. The applicant is an *incola* of this Court.
7. The applicant's ordinary shares have their primary listing on the securities exchange operated by JSE Limited in Johannesburg, South Africa ("the JSE"), under share code TTO, and their secondary listing on the Namibian Stock Exchange ("the NSX"), under share code TUC. Trading in the applicant's shares on the JSE has been suspended since December 2024. The applicant



is registered as an external company in South Africa and maintains an office in Cape Town.

8. The applicant's register of members is maintained by its appointed transfer secretaries. The applicant keeps a branch register in South Africa which, under section 115 of the Companies Act 28 of 2004 ("the Companies Act" or "the Act"), is deemed to form part of its register of members.
9. The applicant's shares are publicly traded. Its register of members and the duplicate Johannesburg branch register are administered through Strate Pty Ltd, the licensed infrastructure through which uncertificated (dematerialised) securities are held and settled. Strate does not keep the company's register of members; it holds the electronic record of securities through its participants (the CSDPs).
10. Computershare Investor Services (Pty) Ltd ("Computershare") is the transfer secretary responsible for maintaining the Johannesburg branch register, based on information supplied by the CSDPs via Strate. The applicant uses Transfer Secretaries (Pty) Ltd for the Namibian main register, with Computershare acting for the Johannesburg branch register.
11. The respondent is **RISKOWITZ VALUE FUND LP ("RVF" or "the respondent")**, a limited partnership existing under the laws of the State of Delaware, United States of America, with its chosen *domicilium citandi et executandi* at 325 Chestnut Street, 8th Floor, Philadelphia, PA 19106, United States of America, as recorded in clause 1.1 of the agreement identified in Part C below.
12. The respondent acts through its general partner, Riskowitz Capital Management LLC ("RCM"), a Delaware limited liability company with the same address. Mr Sean Riskowitz is the managing member and controlling mind of RCM, and controls both the respondent and RCM.
13. Protea Asset Management LLC ("Protea"), also controlled by Mr Riskowitz, is the respondent's investment adviser and controls the investment and voting decisions made on the respondent's behalf. These facts appear from the



respondent's own filings with the United States Securities and Exchange Commission ("the SEC"), a copy of the most recent of which is annexed marked "TGH7", and from my dealings with Mr Riskowitz. In its Form D/A filing of 12 March 2025, as in its earlier Form D filing of 13 March 2024, RVF is identified as the "Issuer" and RCM as a "Related Person", described as RVF's general partner, with Mr Riskowitz as "Managing Member". The respondent and RCM are, on the face of those filings, distinct legal persons. That distinction is material to the requisitions described in Part F below, and to the competition-law facts pleaded in Part E below.

14. Prior to the conclusion of the Sale and Conversion Agreement described in Part C below, the respondent held 222,267,861 ordinary shares in the applicant, acquired independently of that agreement ("the pre-SCA shares"). The Trustco branch-register information records that holding through Rand Merchant Bank as CSDP nominee. RVF is the beneficial owner behind that nominee and does not appear as a registered member of the applicant in its own name in respect of that parcel. The applicant makes no claim to the pre-SCA shares, does not seek to attach them, and does not seek to disturb the respondent's rights in them in any way. I say this at the outset so that this parcel is not confused with the Tranche 1 Shares defined in Part C below.
15. Three further persons or entities are referred to in this affidavit. None is a party to this application and no relief is sought against any of them:
 - 15.1 Legal Shield Holdings Limited ("LSH"), a company incorporated in Namibia under registration number 2006/399, with its registered office at 2 Keller Street, Windhoek. The shares sold under the agreement described in Part C are LSH shares;
 - 15.2 Pershing LLC ("Pershing"), a broker-dealer and custodian of Jersey City, New Jersey, United States of America, forms part of the custody chain through which Standard Bank of South Africa holds Trustco shares on behalf of Pershing, and Pershing holds them on behalf of RCM, alternatively RVF, as bare nominee. By an ownership letter dated 27

May 2026, annexed marked “TGH17”, Pershing certified that RCM is the beneficial owner of 123,445,543 ordinary shares in the applicant held through that chain. I refer further to this letter in Part E; and

- 15.3 the Namibian Competition Commission (“the Commission”), a juristic person established under the Competition Act 2 of 2003 (“the Competition Act”), with its principal place of business in Windhoek. The Commission is cited as second defendant in the action described in Part C, for the reasons given there and in Part E.

C. NATURE AND PURPOSE OF THIS APPLICATION

16. On 18 April 2024, at Windhoek, the applicant and the respondent concluded a written Sale and Conversion Agreement (“the SCA”). I represented the applicant, together with Mr Floors Abrahams. Mr Riskowitz represented the respondent. Each of us was duly authorised. A copy of the SCA is annexed, marked “TGH2”.
17. The SCA was amended by five addenda concluded on or about 31 July 2024, 31 August 2024, 10 October 2024, 11 November 2024 and 31 December 2024, alternatively 7 January 2025. Copies are annexed, marked “TGH2.1” to “TGH2.5”. References in this affidavit to the SCA are to the SCA as amended.
18. Under the SCA, the applicant purchased 1,135 ordinary shares in LSH, representing 11.35% of LSH’s issued share capital (“the Sale Shares”), from the respondent. The purchase consideration was the issue by the applicant to the respondent of 400,000,000 new ordinary shares in the applicant at N\$1.17 per share (“the Payment Shares”), in two tranches of 200,000,000 shares each. The first tranche was issued on or about 21 January 2025 (“the Tranche 1 Shares” or “the First Tranche Shares”). The second tranche was never issued.
19. The respondent is neither incorporated, resident nor domiciled in Namibia, and has no place of business here. It is a peregrinus of this Court and of Namibia. It owns the LSH Shares and beneficially owns the Tranche 1 Shares (which are held for it by its CSDP nominee), which constitute incorporeal movable property



situated within the area of jurisdiction of this Court and are the property attached in this application.

20. The purpose of this application is, firstly, to found, alternatively to confirm, the jurisdiction of this Court over the respondent as a foreign *peregrinus*, by the attachment of the respondent's incorporeal movable property situated in Namibia, namely:

20.1 the respondent's 1,135 ordinary shares of N\$0.01 each in Legal Shield Holdings Limited (registration number 2006/399), being 11.35% of the issued share capital of that company, registered in the name of the respondent and represented by share certificate number 25, as more fully described in Schedule "A" to the notice of motion ("the LSH Shares"); and

20.2 the 200,000,000 ordinary shares in the applicant issued under the SCA, of which the respondent is the beneficial owner and which are registered on the applicant's Johannesburg branch register in the name of the respondent's CSDP nominee, Rand Merchant Bank, being the first tranche of the Payment Shares ("the Tranche 1 Shares"), as more fully described in Schedule "B" to the notice of motion;

and, secondly, to obtain this Honourable Court's leave to sue the respondent by edictal citation.

21. The applicant disputes the validity of the issue and registration of the Tranche 1 Shares, and, in the alternative, contends that it is entitled to rescind, alternatively has validly rescinded, the SCA. I develop these contentions in Part E below.
22. The jurisdiction so founded or confirmed is required to enable the applicant to institute the intended action against the respondent as first defendant and the Commission as second defendant ("the action"). A copy of the particulars of claim that the applicant intends to issue is annexed, marked "TGH18". In the action the applicant will claim, in summary:

- 22.1 a declarator that the issue and registration of the Tranche 1 Shares contravened section 97(2) of the Companies Act and is void, alternatively an order setting that issue and registration aside;
- 22.2 in the alternative to paragraph 22.1, a declarator that the SCA was validly rescinded for the respondent's misrepresentation and is of no force or effect;
- 22.3 an order directing the respondent to return and re-transfer the Tranche 1 Shares within ten days, free of encumbrances, and to do all things and sign all documents necessary to give effect thereto, against the applicant's tender of restitution;
- 22.4 rectification of the applicant's register of members, including the South African branch register deemed under section 115 of the Companies Act to form part of it, under section 122 of the Act, so as to give effect to the return and cancellation of the Tranche 1 Shares;
- 22.5 in the alternative to the return and rectification sought in paragraphs 22.3 and 22.4, and in the event that the respondent is unable to return all of the Tranche 1 Shares, payment of N\$234,000,000, being 200,000,000 shares at N\$1.17 per share, alternatively such amount as the Court determines by reference to the closing price of the applicant's listed shares, together with interest *a tempore morae* at the prescribed rate from 2 February 2026 to date of final payment;
- 22.6 in the alternative to paragraph 22.5, and in the event that the respondent is able to return some but not all of the Tranche 1 Shares, payment, on a pro rata basis, of the value of the shares not returned, calculated at N\$1.17 per share, together with interest *a tempore morae* at the prescribed rate from 2 February 2026 to date of final payment;
- 22.7 costs, including the costs of one instructing and two instructed legal practitioners, and further or alternative relief; and



22.8 in the further alternative, and only in the event that the Court does not grant the relief claimed in paragraphs 22.1 to 22.7, a declarator that implementation of the SCA is suspended pending the Commission's approval of the proposed merger, referred to in Part E below, and compliance with any conditions attached to that approval, together with costs and further or alternative relief.

I am advised that the relief in paragraph 22.8 is accordingly not sought concurrently with the relief in paragraphs 22.1 to 22.7, but only as a residual claim, to be resorted to should the primary and alternative causes of action addressed in Part E below both fail.

23. I emphasise that the merits of the action are not before this Court for final determination in this application. I set out the applicant's case in Parts E and F below only so far as is necessary to demonstrate that it is *prima facie* established, which is all that is required for the relief presently sought.

Jurisdiction

24. This Court has jurisdiction to entertain the action on each of the following grounds:

24.1 the applicant is an *incola* of this Court, with its registered address and principal place of business within the Court's geographical jurisdiction;

24.2 the SCA was concluded at Windhoek, is governed by the laws of Namibia in terms of clause 12 thereof, and was to be performed in material part within the area of jurisdiction of this Court: the Registration (as defined in Part D below) was to take place in the applicant's register of members kept at Windhoek, and the Sale Shares were to be delivered to the applicant's Company Secretary at Windhoek, so that the cause of action arose wholly, alternatively substantially, within this Court's jurisdiction;

24.3 the applicant's register of members, the rectification of which is sought in the intended action, falls to be rectified, if at all, by order of this Court

under section 122 of the Companies Act, which relief only this Court is empowered to grant; and

24.4 the LSH Shares are shares in a company incorporated in Namibia whose registered office is situated within this Court's jurisdiction.

25. Each of the foregoing is a recognised *ratio jurisdictionis*. Because the respondent is a foreign *peregrinus*, however, I am advised that the attachment of its property within the Court's area is required to confirm the jurisdiction so grounded, even where a recognised ground, such as a contract concluded or performed within the area, is already present. To the extent that any claim in the intended action is held to lack an independent jurisdictional ground, the attachment will found jurisdiction for it. The applicant relies on both bases in respect of both parcels of property described in paragraph 20 above. The applicant records, for congruence with the particulars of claim, that although it relies on both parcels cumulatively, either parcel independently suffices to found or confirm the jurisdiction of this Court.
26. I am advised that the requirements for an attachment to found or confirm jurisdiction are that the applicant establish, on a *prima facie* basis, a cause of action against the respondent; that the respondent is a *peregrinus*; and that the property sought to be attached belongs to the respondent, alternatively is deemed to belong to the respondent, is of saleable value, and is situated within this Court's area of jurisdiction. The second requirement is addressed in Parts B and C above. The first is addressed in Parts E and F below, and the third in Part H below.
27. The *prima facie* standard is a modest one. It is satisfied where there is evidence which, if accepted, would establish the cause of action. That such evidence may be contradicted does not disentitle the applicant to the attachment; even where the probabilities are against the applicant, the requirement is met. It is only when it is clear that the applicant has no action or cannot succeed that an attachment will be refused. The attachment is not execution and does not anticipate judgment on the merits; it is a jurisdictional process rendering the foreign respondent amenable to this Court, and it also serves the recognised



protective function of preserving property to make the Court's eventual order effective. Once these requirements are satisfied, I am advised, this Honourable Court has no discretion to refuse the attachment.

28. For the purpose of the jurisdictional averments that follow, it is necessary to explain how the Tranche 1 Shares are held. Most shares in listed companies are no longer represented by paper certificates but are held electronically as "uncertificated securities" within the meaning of section 98 of the Companies Act, being securities that are transferable without a written instrument and are not evidenced by a certificate. Such securities are administered through a central securities depository, being a public company registered under the law relating to the custody and administration of securities. In the South African market, where the applicant's primary listing and branch register are situated, that function is performed by Strate Proprietary Limited. An investor does not deal with the depository directly, but through a participant, known in South African market practice as a Central Securities Depository Participant or "CSDP", being a depository institution accepted by the depository, which maintains the electronic records of the securities held for its clients. The applicant's register of members is kept and maintained on its behalf by its appointed transfer secretaries, who record transfers and compile the register.
29. For that reason, the applicant's register of members does not list the respondent by name as the holder of the Tranche 1 Shares. It lists the respondent's CSDP nominee, Rand Merchant Bank, as the registered holder, with the shares recorded in that nominee's name on the applicant's Johannesburg branch register. A nominee of this kind is a person registered as the outward holder of shares who, in truth, holds them in name only for the benefit of another; the fact that the registered holder holds as nominee for a beneficial owner does not ordinarily appear on the register, because the law is concerned with the registered holder. Registration is not, however, conclusive of ownership, and, as between the nominee and the person for whom it holds, the benefit of the bundle of rights constituting the share. The entitlement to dividends and the right to exercise the voting and other rights attaching to the shares vests in the beneficial owner, whose interest in the shares is a real and



legally protected one. The respondent is the beneficial owner of the Tranche 1 Shares; Rand Merchant Bank holds them as its nominee. The interposition of the nominee does not make the Tranche 1 Shares the property of Rand Merchant Bank, nor does it divest the respondent of its interest in them.

30. I am advised and respectfully submit that the interposition of the CSDP nominee has no bearing on the situs of the Tranche 1 Shares for the purpose of founding or confirming the jurisdiction of this Honourable Court. A share is incorporeal movable property, and, for jurisdictional purposes, the situs of such property is the place where the issuing company is situated and where the register in which the shareholding is recorded is kept, that being the place where the shares can effectively be dealt with. The applicant is incorporated and registered in Namibia and maintains its register of members, within the meaning of section 112 of the Companies Act, at its registered office in Windhoek. As I explain more fully in Part H below, the subregister of uncertificated securities and the Johannesburg branch register are, by operation of sections 98 and 115 of the Companies Act respectively, deemed to form part of that single register of members kept and duplicated at Windhoek. The Tranche 1 Shares are accordingly incorporeal movable property situated within the area of jurisdiction of this Court, and are amenable to attachment as the property of the respondent, notwithstanding that they are registered in the name of its CSDP nominee.
31. That the shares are held through a CSDP nominee is, moreover, a structure expressly recognised by the Companies Act and one which the Act itself renders transparent. Under section 98(1)(c) read with section 98(5), the subregister of uncertificated securities maintained by a participant forms part of the company's register of members, save that the name of the person for whom the participant holds as nominee does not itself appear in the subregister. The identity of the beneficial holder behind a nominee is nonetheless ascertainable: under section 98(7) the company may require the participant to furnish the details reflected in the subregister, and those details may be inspected by the company under section 120, as provided in section 98(8) and (9). I am advised that the general mechanism for the disclosure of beneficial interests in section

147 of the Companies Act, by which an issuer may require a registered holder to disclose the identity of the person on whose behalf securities are held, does not apply to securities held in uncertificated form by reason of section 98(21); and that a further route to compel disclosure of an interest held through a nominee exists under section 263 of the Act. The appearance of Rand Merchant Bank, as the respondent's CSDP nominee, on the applicant's register is therefore a matter of form which neither displaces the respondent's beneficial ownership of the Tranche 1 Shares nor defeats the jurisdiction of this Honourable Court over that property.

D. THE SCA AND ITS IMPLEMENTATION

The commercial background

32. In 2017, the respondent acquired 20% of LSH's issued share capital for cash consideration of N\$1.2 billion. It later transferred 8.65% of LSH's issued share capital to the University of Notre Dame du Lac, retaining 11.35%, comprising the 1,135 shares that became the Sale Shares.
33. The funds managed by the respondent and RCM were required to be invested in publicly listed companies. LSH is unlisted, and the Sale Shares did not satisfy that requirement. Mr Riskowitz told me that, if he held publicly listed shares, he could raise approximately US\$100 million in investment using those shares as security. No guarantee or compellable undertaking to raise that precise amount was given, but the entire substratum of the SCA rested on that representation. On that basis the applicant agreed to exchange new shares in itself for the Sale Shares.

The material terms

34. The material terms of the SCA, as amended, were the following:
- 34.1 the applicant purchased the Sale Shares from the respondent;
- 34.2 the purchase consideration was the issue of the Payment Shares, 400,000,000 new ordinary shares at N\$1.17 per share, in two tranches: the Tranche 1 Shares within seven days of the Effective Date, and the

second tranche twelve months after the issue of the Tranche 1 Shares, unless the Company Secretary advised that the balance was available earlier;

- 34.3 under clause 4.1 read with clause 6.1, the Registration is defined by reference to the recording of the Payment Shares, being all 400,000,000 of them, and not by reference to either tranche alone; and it is only upon the Registration, so defined, that ownership in, and the risk and benefit of, the Sale Shares would pass to the applicant;
- 34.4 under clauses 4.2 and 4.3, delivery of the Sale Shares was to take place by the respondent physically providing the share certificates, with duly executed transfer documentation, to the applicant's Company Secretary on the first business day after the Registration;
- 34.5 clause 7.6, inserted by the first addendum and not thereafter deleted, records the respondent's warranty that it would not receive Payment Shares exceeding 49.9% of the applicant's total issued shares (less treasury shares) during the implementation of the SCA; clauses 7.3 to 7.5, which contained related anti-takeover machinery, were deleted by the fourth addendum in November 2024;
- 34.6 clause 11 records that the SCA constitutes the whole agreement between the parties, and that no variation, amendment, modification or waiver of any of its provisions is of any force or effect unless confirmed in writing and signed by both parties; and
- 34.7 clause 17 contains the parties' dispute resolution agreement, to which I return in Part G below.

Shareholder approval and the Circular

- 35. The transaction was a related-party transaction under the JSE Listings Requirements and required approval by the applicant's shareholders by ordinary resolution at a general meeting.



36. On or about 4 December 2024, the applicant issued a circular to its shareholders ("the Circular"), which incorporated the SCA and convened a general meeting for 7 January 2025. The material portions are annexed marked "TGH3". Two paragraphs of the Circular are material:
- 36.1 paragraph 4.5.2 records that "the Purchaser and the Seller agree not to allow a *de facto* takeover of the Purchaser by the implementation of this Agreement", control being defined as 50% plus one of the votes in the applicant; and
- 36.2 paragraph 4.5.3 records that the applicant would not issue Payment Shares in excess of 49.9% of its total issued shares, so as to ensure that there would be no change of control, this being "in line with the mandate prohibitions of the Seller that it is not allowed to control an investment".
37. I draw attention to the fact that paragraph 4.5.2 of the Circular, issued on 4 December 2024, records language which corresponds almost word for word to clause 7.3 of the SCA, which had by then already been deleted by the fourth addendum three weeks earlier, on or about 11 November 2024. I make no submission as to the legal consequence of this sequence beyond what appears in Part E below; I record it here in the interests of full disclosure.
38. The respondent, as a related party, was excluded from voting. The shareholders approved the transaction on 7 January 2025, on the disclosed basis that it would not result in a change of control of the applicant.

Implementation

39. On or about 21 January 2025, the applicant issued the Tranche 1 Shares, and, on issue, the Tranche 1 Shares were recorded on the applicant's Johannesburg branch register in the name of the respondent's CSDP nominee, Rand Merchant Bank. The respondent has at all times since remained the beneficial owner of those shares. The Tranche 1 Shares are separate from and additional to the pre-SCA shares referred to in Part B above.



40. The entry has not been recorded in the principal register kept in Namibia for two reasons. First, the applicant was at the time in a dispute with the Business and Intellectual Property Authority ("BIPA"), which refused to record any Trustco-related transaction. That dispute was resolved only in March 2026, by which time the applicant had already purported to cancel the SCA, as I explain in Part E. Secondly, and independently, the applicant could not lawfully record the shares in its principal register unless the requirements of section 97(2) of the Companies Act had been met, and, for the reasons given in Part E, they had not.
41. The second tranche was never issued. The Registration, as defined in clause 4.1 of the SCA, was accordingly never effected in respect of any part of the Payment Shares, that definition operating by reference to all 400,000,000 shares and not to either tranche alone.
42. The respondent did not perform its reciprocal delivery obligations under clauses 4.2 and 4.3. It did not deliver the share certificates for the Sale Shares or any transfer documentation to the applicant's Company Secretary, and LSH's register of members was never amended. No proper instrument of transfer was delivered to LSH. Section 140(2) of the Companies Act provides that a company may not lawfully register a transfer of shares or an interest unless a proper instrument of transfer has been delivered to it.
43. The transfer of the Sale Shares to the applicant was therefore never completed, and the respondent remains the registered holder of the Sale Shares, as the share certificate annexed marked "TGH13" show.
44. No consideration, compensation or payment of any kind was furnished by the respondent for the Tranche 1 Shares.

E. THE PRIMA FACIE CAUSES OF ACTION

45. The action pleads a main cause of action under section 97(2) of the Companies Act, an alternative cause of action in misrepresentation and rescission, and consequential relief by way of restitution, rectification and, in the further alternative, monetary compensation. The competition-law facts pleaded below



are pleaded as material facts, and found a further, residual declaratory claim on grounds of public policy, sought only should the main and alternative causes of action both fail; that claim is not advanced as an independent cause of action for the avoidance of the SCA or the return of the Tranche 1 Shares, for the reasons given in paragraph 66 below. It is enough for present purposes that any one of the causes of action is *prima facie* established. I summarise each in turn, and I am advised that this is also the manner in which the causes of action, and the relief consequent upon them, are formulated in the annexed particulars of claim (“TGH18”).

First cause of action: the issue of the Tranche 1 Shares contravened section 97(2)

46. Section 97(2) of the Companies Act provides that “A company must not allot or issue any shares unless the full issue price of or other consideration for those shares has been paid to and received by the company”.
47. I am advised, and submit, that the enquiry under section 97(2) is directed at the position obtaining at the moment the shares in question are allotted and issued, here 21 January 2025. On a proper construction of the SCA, the consideration to be received by the applicant for the Payment Shares was the ownership of, and the delivery and transfer of, the Sale Shares, which the applicant would have received, within the meaning of section 97(2), only upon: (a) the passing of ownership in the Sale Shares under clause 4.1 read with clause 6.1, which was to occur upon the Registration; (b) the physical delivery of the share certificates and transfer documentation to the applicant’s Company Secretary under clauses 4.2 and 4.3; and (c) the consequent amendment of the LSH register of members.
48. As at 21 January 2025 none of those events had occurred, nor was any of them then capable of occurring, because only 200,000,000 of the 400,000,000 Payment Shares had been, or on that date could be, issued and recorded in the respondent’s name, with the consequence that the Registration, as defined in the SCA by reference to all 400,000,000 shares, was incapable of occurring on that date. Ownership of the Sale Shares accordingly had not passed, and



could not have passed, to the applicant; the delivery contemplated by clauses 4.2 and 4.3 had not become due; and the register of members of LSH had not been amended.

49. I anticipate that the respondent will contend that it was the applicant itself that prevented the Registration from occurring, by declining to issue the second tranche. I am advised that this does not assist the respondent: the contravention of section 97(2), if any, was complete on 21 January 2025, before any question of the second tranche could have arisen, because on that date no consideration had been received and none could have been. The issue and registration of the Tranche 1 Shares accordingly contravened section 97(2) and is void, alternatively voidable and liable to be set aside. I am advised that the applicant is entitled to the return of the shares and to rectification of its register under section 122 of the Act.

Second cause of action, in the alternative: misrepresentation and rescission

50. In the alternative, and only in the event that the issue and registration of the Tranche 1 Shares is found to be valid, the applicant will contend that it is entitled to rescind the SCA for the respondent's misrepresentation, for the reasons that follow.
51. During the pre-contract negotiations leading to the conclusion of the SCA, and before 18 April 2024, the respondent, represented by Mr Riskowitz, represented to the applicant that it had no intention of acquiring or exercising control over the applicant; that it would not seek to do so; and that its investment mandate prohibited it from acquiring or holding a controlling interest in an investment such as the applicant. Those representations induced the applicant to conclude the SCA, and were subsequently reflected in, and repeated in, paragraphs 4.5.2 and 4.5.3 of the Circular by which shareholder approval was procured.
52. The representations were material, were made to induce the applicant to conclude the SCA and to place the transaction before its shareholders, and did induce both. But for them the applicant would not have concluded the SCA, alternatively would not have implemented it or issued the Tranche 1 Shares.



53. I am advised that the applicant's case on falsity is put in this way: either the respondent's investment mandate did not in fact prohibit it from acquiring a controlling interest, in which case the representation as to the mandate was false when made; or the mandate did so prohibit it, in which case the respondent, in pursuing control as I describe below, is acting in disregard of the very mandate it invoked, so that its representation as to its intentions was false when made. One or other must be so. The applicant will call upon the respondent to produce its investment mandate in the intended action. I record, for completeness, that this inference rests on the respondent's conduct from November 2025 onward, addressed in Part F below, and that the representations themselves were made before 18 April 2024; the applicant is advised that the intervening period does not disentitle it to rely on that conduct as evidence of the falsity of the representations when made, but records the gap for the sake of candour.
54. The applicant contends that the respondent's sustained pursuit of control, described in Part F below, is irreconcilable with the representations and shows that they were false when made, alternatively that the respondent never intended to abide by them. The applicant is advised that, whether the representations were made fraudulently, negligently or, in the further alternative, innocently, they were material and induced the SCA, so that the applicant is entitled to rescission and restitution.
55. By letter dated 27 January 2026, annexed marked "**TGH14**", the applicant recorded its position that the SCA was of no force and effect and demanded the return of the Tranche 1 Shares. The letter was duly dispatched to, and received by, the respondent. That same letter also, alternatively, communicated the applicant's election to rescind the SCA for the respondent's misrepresentation, and, in any event, the delivery of the particulars of claim constitutes communication of that election. The applicant also made an announcement on the Stock Exchange News Service on 28 January 2026, annexed marked "**TGH15**".



Disclosure: no separate claim for cancellation is pursued

56. I record, in the interests of full and frank disclosure, that the applicant considered, and does not pursue, an independent claim for cancellation founded on the respondent's alleged repudiation of the SCA or of the undertakings recorded in the Circular, for two reasons. First, clause 4.3 fixes delivery of the Sale Shares for the first business day after the Registration; if the Registration never occurred, the respondent's delivery obligation never fell due, the respondent was never in mora in respect of it, and there is accordingly nothing to cancel for on that basis. Secondly, any term said to arise from paragraphs 4.5.2 and 4.5.3 of the Circular restraining the respondent from pursuing control cannot, I am advised, be sustained as a term of the SCA itself: clause 11 is a whole-agreement and non-variation clause, the Circular is not a written variation signed by both parties, and clauses 7.3 to 7.5 of the SCA, which had contained the related anti-takeover machinery, were deleted by the fourth addendum in November 2024, as recorded in paragraph 34.5 above. The applicant's letter of 27 January 2026 ("TGH14") and its notice of dispute of 12 February 2026 ("TGH8", referred to in Part G below) each asserted cancellation for repudiation; I disclose that this is not the basis on which the intended action, as pleaded in the annexed particulars of claim, is framed, so that this Court is not misled by the earlier correspondence into supposing that such a claim is pursued.

Restitution, rectification and the second tranche

57. Upon the invalidity of the issue of the Tranche 1 Shares, or alternatively upon the rescission of the SCA, each party must restore what it received. The respondent must restore the Tranche 1 Shares free of encumbrances. The Sale Shares never passed to the applicant because ownership depended on a Registration that was never completed; the respondent remains their registered holder and owner. To the extent that the applicant may be found to have received the Sale Shares or any right in them, it tenders their restitution against the return of the Tranche 1 Shares, and is ready, willing and able to do all that is necessary to give effect to mutual restitution.



58. Section 122 of the Companies Act empowers a company to apply to this Court for rectification of its register of members where a person's name has been entered without sufficient cause. The Tranche 1 Shares were so entered on the register in the name of the respondent's CSDP nominee, the respondent being their beneficial owner, without sufficient cause, and rectification is sought to reverse and cancel that holding. The applicant will seek rectification of its register, including the branch register deemed under section 115 to form part of it, to give effect to the return of the Tranche 1 Shares.
59. The applicant's failure to issue the second tranche does not assist the respondent, for the reasons given in paragraph 49 above: the contravention of section 97(2) relied on is tested at the moment of allotment of the Tranche 1 Shares, on 21 January 2025, and was complete on that date, before any question of the second tranche could have arisen.

The alternative monetary claim

60. On 2 February 2026 the applicant demanded the return of the Tranche 1 Shares. The demand is annexed marked "TGH16". The respondent refused. Should the respondent be unable to return all of the Tranche 1 Shares, whether because it has disposed of or encumbered them in favour of a third party or because their re-transfer is for any other reason not possible or not ordered, the applicant will claim their value: N\$234,000,000 at the transaction price of N\$1.17 per share, alternatively the value the Court determines, with interest *a tempore morae* from 2 February 2026, and pro rata for any shares not returned.

The respondent's stance

61. The respondent disputes all of this. It asserts that the Tranche 1 Shares were validly issued, that it owns them and may vote them, that the SCA remains in force, and that the purported cancellation communicated in the letter of 27 January 2026 was invalid. It refuses restitution. The dispute is real and must be decided; the question is where, which I address in Part G below.

Third cause of action, in the further alternative: the competition-law facts and the residual suspension declarator

62. Should the Court grant neither the relief claimed in respect of the first cause of action nor that claimed in respect of the second, the applicant will, in the further alternative, rely on the following competition-law facts in support of the residual declarator sought in paragraph 22.8 above. I am advised that this claim is not advanced as an independent basis for the avoidance of the SCA or for an order for the return of the Tranche 1 Shares; it is a narrower, residual claim, sought only should the primary and alternative causes of action both fail.
63. Section 42(1) of the Competition Act provides that a merger occurs when one or more undertakings directly or indirectly acquire or establish direct or indirect control over the whole or part of the business of another undertaking. Section 42(3) provides that a person controls an undertaking if, among other things, that person is able to appoint, or veto the appointment of, a majority of its directors (section 42(3)(c)), or has the ability materially to influence the policy of the undertaking in a manner comparable to a person who, in ordinary commercial practice, can exercise such an element of control (section 42(3)(g)). Sections 43(1) to (3) and 44(1) require a notifiable merger to be notified to, and approved by, the Commission before it is implemented, and each undertaking involved must give that notification.
64. As at 21 January 2025, and at all times since, the respondent, alternatively the respondent, RCM and Protea, acting in concert and under the common control of Mr Riskowitz (together, "the Riskowitz bloc"), have held ordinary shares in the applicant. That holding comprises the pre-SCA shares referred to in Part B above, the Tranche 1 Shares, and, on the Pershing ownership letter annexed marked "TGH17" and referred to in Part B above, the further 123,445,543 shares beneficially held through RCM. By reason of that holding, and having regard to the number of votes ordinarily cast at the applicant's general meetings, the respondent, alternatively the Riskowitz bloc, is able to appoint, or to veto the appointment of, a majority of the applicant's directors within the meaning of section 42(3)(c) of the Competition Act, alternatively has the ability materially to influence the applicant's policy in a manner comparable to a

person who, in ordinary commercial practice, can exercise such control, within the meaning of section 42(3)(g). I rely on the Pershing letter, and on the facts concerning RCM, Protea and Mr Riskowitz, as evidence of the concert in which the members of the Riskowitz bloc have acted, and not as an assertion that RCM is a registered member of the applicant.

65. The transaction embodied in the SCA was structured, disclosed to the applicant's shareholders, and approved by them, on the express footing that it would not result in any change of control of the applicant and would therefore not require notification to or approval by the Commission. That footing was given effect in clause 7.6 of the SCA and recorded in paragraphs 4.5.2 and 4.5.3 of the Circular, referred to in Part D above. Neither the applicant nor the respondent notified the Commission of the proposed merger constituted by the conclusion of the SCA on 18 April 2024. To the extent that the issue and registration of the Tranche 1 Shares on 21 January 2025 was valid and effective, that issue and registration constituted the implementation of the proposed merger in contravention of section 43(3) of the Competition Act.
66. I am advised that section 51 of the Competition Act vests in the Commission alone the remedies available where a merger is implemented in contravention of Chapter 4 of that Act, namely an interdict, an order for disposal of shares acquired pursuant to the merger, an order declaring void any agreement to which the merger was subject, and a pecuniary penalty. I am further advised that the applicant accordingly has no standing to seek relief under that section, and does not do so. Nor, I am advised, does the Competition Act provide that a merger implemented in contravention of Chapter 4 is of itself void, voidable or unenforceable; avoidance under section 51(c) is a discretionary remedy available only on the Commission's application. It is for that reason that the applicant does not advance the competition-law facts as an independent, freestanding cause of action for restitution of the Tranche 1 Shares, but confines itself to the narrower, residual declarator described below.
67. The one contention the applicant does advance on these facts is that the implementation of the SCA in contravention of section 43(3) is contrary to public policy, so that the SCA is unenforceable, *ex turpi causa non oritur actio*, unless

and until the proposed merger is approved by the Commission and any conditions attached to that approval are complied with. That is the basis of the declarator sought, in the further alternative, in paragraph 22.8 above. It is founded on public policy and not on any remedy reserved to the Commission.

68. On 15 July 2026 the applicant, availing itself of section 47(5) of the Competition Act, delivered to the Commission a voluntary disclosure drawing attention to the possibility that the removal and wholesale replacement of the applicant's board by persons acting in concert may constitute an un-notified acquisition of control. A copy is annexed marked "**TGH4**". The Commission enquired whether the applicant required an advisory opinion; the applicant confirmed that it did and paid the prescribed fee of N\$5,000. That correspondence is annexed marked "**TGH5**".
69. On 29 July 2026 the Commission furnished its written advisory opinion, annexed marked "**TGH6**". In it the Commission expressed the view that any implementation of the SCA which affords the respondent control to remove and replace the applicant's board amounts to a change of control that must be notified to and approved by the Commission before implementation under sections 43(3) and 44(1), and that a failure to notify may result in a contravention of the Act (paragraphs 55 and 79 to 86 of the opinion). The Commission declined, at the advisory stage, to determine the validity of the SCA or whether control was acquired on conclusion of the SCA as opposed to on the issue of the Tranche 1 Shares. It recorded that those questions fell to be determined by a court or in the pending arbitration referred to in Part G below, while reserving its own right to determine the issue.
70. The Commission is cited as second defendant in the intended action, notwithstanding the residual nature of the declarator sought against it, so that it may be apprised of these facts and may, if so advised, itself seek such relief under section 51 of the Competition Act as it considers appropriate, whether by way of counterclaim in the action or by separate application to this Court, which has jurisdiction under section 52 of the Competition Act to hear and determine any matter arising from proceedings instituted under that Act. No relief and no

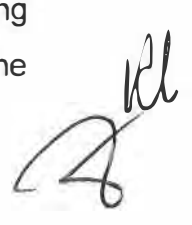


costs are sought against the Commission, save if it opposes the relief claimed against the respondent.

71. I am advised, and record for the sake of full disclosure, that the applicant's voluntary disclosure exposes it to the risk that the Commission may, in the exercise of its own discretion, regard the applicant as having itself implemented the un-notified merger by issuing and registering the Tranche 1 Shares, and may impose a pecuniary penalty under section 53(1)(d), capped under section 53(2) at ten per cent of the applicant's turnover for the preceding financial year. The applicant is advised that its voluntary disclosure is a substantial mitigating factor under section 53(3)(c) and (f) of the Competition Act, and engagement with the Commission on that footing continues. I disclose this risk because it is a matter properly before this Court in an application of this kind, notwithstanding that it does not bear on the relief presently sought.

F. THE REQUISITIONS, THE WHATSAPP EXCHANGE AND THE RESPONDENT'S CONDUCT

72. On 18 November 2025 Mr Riskowitz sent me a WhatsApp message asking for an urgent discussion and proposing a call for the following day. A transcript of the exchange is annexed marked "TGH9". On 19 November 2025 at 12:55, instead of telephoning, he sent a message stating that "we have reached a point where our paths are diverging and we must disengage", and proposing that the respondent and its associates be bought out at market value for R186 million (at par, N\$186 million), which he described as "an obvious steal" given that the shareholding represented 45% of the company. He proposed that I advance the price personally, with the shares as collateral and the votes handed over in the interim until the regulatory impediments to trading were resolved. I point out that, to Mr Riskowitz's knowledge, the applicant's shares were already suspended from trading on the JSE when he made this valuation, which I regard as his own admission of the substantial value of the shareholding, including the Tranche 1 Shares.
73. I replied that I would consider the proposal and revert the following day, noting that "only price and regulations" stood in the way. Mr Riskowitz answered: "The



price is R186 million. Regulations I leave to you.” I replied that I did not share his enthusiasm. At 14:35 he responded: “Maybe you will change your view soon.”

74. At approximately 16:05 on the same day, about ninety minutes later, the respondent delivered a requisition under sections 189 and 228 of the Companies Act demanding a general meeting to remove the applicant’s entire board and to install its nominees (“the first requisition”). A copy is annexed marked “**TGH10**”. It was signed by Mr Riskowitz on behalf of the respondent and in his personal capacity.
75. The sequence speaks for itself. The requisition followed within hours of a failed demand that I buy the respondent out at its price, and within minutes of a message that I would “change my view soon”. I am advised, and submit, that this is not consistent with a genuine exercise of shareholder rights in the interests of the applicant, but demonstrates that the requisition mechanism is being deployed as a means of pursuing control which the respondent had represented it would never seek.
76. A meeting convened pursuant to the first requisition was held on 16 February 2026. No valid vote was taken for want of sufficient notice, and the applicant’s board was not removed and remains in office. The record is annexed marked “**TGH11**”. For the sake of disclosure, I record that Mr Riskowitz complained, immediately after the meeting, that it had been called upon proper notice and that the votes had been miscounted. He has not challenged the outcome of that meeting in any court. The applicant disagrees with his contention.
77. On or about 11 June 2026 RCM, the respondent’s general partner, delivered a further requisition, again demanding the removal of every incumbent director. A copy is annexed marked “**TGH12**”. The applicant’s board resolved, under protest and under a full reservation of rights, to convene the meeting so requisitioned, which was held on 18 August 2026.
78. Mr Riskowitz has also laid complaints against those directors of the applicant who are subject to the discipline of professional bodies. I deal with those complaints, and the reasons for disclosing them, in Part M below. The applicant

contends that they form part of a campaign to procure by attrition the control the respondent has failed to obtain by requisition and vote.

G. THE ARBITRATION AND WHY THIS DISPUTE MUST BE DETERMINED BY THIS COURT

79. Clause 17 of the SCA provides for the arbitration of disputes between the parties. Clause 17.2 extends to any dispute concerning the existence, rectification, interpretation or effect of the SCA, the parties' respective rights and obligations under it, any matter arising out of it, and damages in contract or delict or compensation for unjust enrichment arising from it. Clause 17.3 requires written notice of a dispute, with full particulars, and immediate steps by the parties to resolve it. Clause 17.4 permits referral to arbitration if the dispute is not resolved within ten business days of that notice. Clause 17.5 provides for an informal arbitration in Windhoek under the rules of the ADR Forum (Pty) Ltd, intended, if possible, to be concluded within thirty business days of being demanded. Clause 17.8 makes the award binding and capable of being made an order of court. Clause 17.10 provides that nothing in the clause precludes either party from seeking urgent interim relief from a court of competent jurisdiction.
80. On 12 February 2026 the applicant served a notice declaring a dispute under clause 17. A copy is annexed marked "TGH8". It was served on Messrs Visser, Moeller and Wohlers of ENSafrica under a power of attorney executed in their favour by Mr Riskowitz on behalf of the respondent. The notice recorded, in substance, that the SCA had been approved by shareholders on a no-change-of-control basis; that the requisitions contradicted the undertakings in the Circular and constituted steps towards an acquisition of control without notifying the Commission; that the applicant had accepted what it then characterised as the respondent's repudiation and cancelled the SCA on a restitutionary basis by the letter of 27 January 2026; and that the respondent had refused restitution. I have already recorded, in Part E above, that the intended action does not pursue an independent repudiation-based claim, for the reasons there given.

81. I must draw attention to one passage of the notice of dispute, in which the applicant recorded that, after the issue of the Tranche 1 Shares, the respondent "transferred 11.35% of the shares in LSH to Trustco". That statement was inaccurate. The true position, set out in Part D above and confirmed by the LSH register, is that the Sale Shares were never delivered and the respondent remains their registered holder. I disclose this inconsistency because the respondent may rely on it.
82. A meeting under clause 17.3 was held but failed to resolve the dispute. On or about 5 March 2026 the parties agreed to refer the dispute to arbitration, and have since agreed to the appointment of Advocate Rose-Innes SC as arbitrator. No pre-arbitration meeting has been convened, and no further steps have been taken. The arbitration is at a standstill, and, so far as I am aware, has not been formally terminated by either party.
83. Notwithstanding the referral, the applicant has concluded that the dispute must now be determined by this Court, in an action to which the Commission is a party, for the following reasons:
- 83.1 the Commission, a statutory body and a stranger to the SCA, has a direct and substantial interest in whether the implementation of the SCA was an un-notified merger. It cannot be compelled to join a private arbitration and will not do so. An award made in its absence would bind neither the Commission nor the public interest it represents;
- 83.2 rectification of a register of members under section 122 of the Companies Act is a remedy conferred on this Court alone. It is this Court, and no arbitrator, that must ultimately order the applicant's register to be rectified; and
- 83.3 an action in this Court leaves the way open for other interested persons, including LSH and the applicant's transfer secretaries, to be joined or to intervene, and for a single, binding determination of the status of the Tranche 1 Shares.

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84. I am advised that clause 17 does not stand in the way of this application. An attachment to found or confirm jurisdiction, and leave to sue by edictal citation, are matters which only a court can grant, and clause 17.10 in any event preserves the right to approach a court. An arbitration agreement does not oust the jurisdiction of this Court. Should the respondent contend that the intended action ought to be stayed in favour of arbitration, that is a matter for it to raise once the action has been instituted; it is not a reason to refuse the applicant the means of bringing it before this Court.
85. On 10 August 2026 the applicant wrote to Bowmans Namibia, the legal practitioners acting for RCM, drawing attention to the Commission's advisory opinion and asking that RCM submit to the jurisdiction of this Court for the purposes of the intended action, in which the Commission would be joined and rectification of the register claimed. A copy is annexed marked "TGH19".
86. On 13 August 2026 Bowmans, on behalf of RCM, refused. The letter is annexed marked "TGH20".

H. THE PROPERTY, ITS SITUS AND ITS VALUE

The LSH Shares

87. LSH is incorporated in Namibia under registration number 2006/399, with its registered office at 2 Keller Street, Windhoek. It has an issued share capital of 10,000 ordinary shares of N\$0.01 each.
88. The respondent is and remains registered as the holder of 1,135 of those shares, being 11.35% of LSH's issued ordinary shares, represented by share certificate number 25, a copy of which is annexed marked "TGH13". This description is identical to that set out in Schedule "A" to the notice of motion. No proper instrument of transfer was delivered to LSH, and, under section 140(2) of the Companies Act, LSH could not lawfully register a transfer without one; the LSH register has accordingly not been amended since the SCA was concluded.

89. The *situs* of the LSH Shares, for purposes of founding or confirming jurisdiction, is the place where the register in which the respondent is recorded as holder is kept, namely LSH's registered office at 2 Keller Street, Windhoek. That is where the respondent's membership is evidenced and where the shares can effectively be dealt with as between the respondent and LSH. The share certificate evidences the right; it does not displace the register as its source.
90. The LSH Shares are of saleable value. LSH is the sole shareholder of Legal Shield Namibia (Pty) Ltd and Legal Shield SA (Pty) Ltd, both operating companies, and the respondent paid N\$1.2 billion in 2017 for a 20% holding, of which the Sale Shares constitute the larger remaining portion. The applicant need not quantify their precise value, nor show that it approaches the amount of any claim; it is enough that the property is not valueless, and comparatively modest property suffices to found or confirm jurisdiction.

The Tranche 1 Shares

91. The applicant is incorporated in Namibia under registration number 2003/058, with its registered office at 2 Keller Street, Windhoek. Its issued share capital is 1,187,238,581 ordinary shares, being the original 987,238,581 shares plus the 200,000,000 Tranche 1 Shares issued on or about 21 January 2025. The respondent is the beneficial owner of the Tranche 1 Shares, which are recorded in the applicant's register of members (including the branch register) in the name of the respondent's CSDP nominee, Rand Merchant Bank.
92. The Tranche 1 Shares were recorded on the applicant's Johannesburg branch register. Section 115 of the Act provides that a branch register is deemed to be part of the company's register of members; that a company must transmit to its registered office a copy of every entry in its branch register as soon as may be after the entry is made; that it must keep at its registered office a duplicate of its branch register duly entered up from time to time; and that every such duplicate is, for the purposes of the Act, deemed to be part of the register of members of the company. Section 117 requires the register of members, and the duplicate of any branch register, to be kept at the same place as the company's register of members.

93. Accordingly, although the entry was made on the Johannesburg branch register, it is, for the purposes of the Act, part of the applicant's register of members kept and duplicated at its registered office in Windhoek. The *situs* of the Tranche 1 Shares, beneficially owned by the respondent and registered in the name of its CSDP nominee, is the place where the applicant's register of members is kept, being where the respondent's interest can effectively be dealt with. For the reasons given, that place is the applicant's registered office at 2 Keller Street, Windhoek. The statutory treatment of the Johannesburg branch register does not create a separate foreign *situs* for the Tranche 1 Shares; it forms part of, and is duplicated in, the single register of members kept at Windhoek.
94. I annex hereto an extract from the applicant's Johannesburg branch register, reflecting the shareholding beneficially owned by the respondent and registered in the name of its CSDP nominee, Rand Merchant Bank (marked "TGH21"), and an extract from its Namibian register (marked "TGH22"), reflecting what I have stated above. The nominee entry and the respondent's beneficial ownership of the Tranche 1 Shares are confirmed by Ms Amanda Bruyns in her confirmatory affidavit.
95. I disclose this candidly, and record that, should this Honourable Court not be satisfied as to the Namibian *situs* of the Tranche 1 Shares, the applicant persists in the attachment of the LSH Shares, whose Namibian *situs* is not open to contest on the present papers and suffices, on its own, to found or confirm jurisdiction; the relief is severable in that respect.
96. As to value: the Tranche 1 Shares are worth approximately N\$234,000,000 at the transaction price of N\$1.17 per share, alternatively such value as the Court determines by reference to the closing price of the applicant's listed shares. That value is heavily influenced, though not entirely negated, by the suspension of on-market trading; shares of this kind may still be transferred, ceded, pledged, encumbered or otherwise dealt with off-market, and carry both economic value and substantial voting power. Mr Riskowitz's own valuation of the respondent's Trustco shareholding, including the Tranche 1 Shares, at approximately N\$186 million for a 45% stake ("TGH9", referred to in Part F

above) confirms that the shares are not valueless, notwithstanding that, to his knowledge, they were already suspended from trading on the JSE when he made that valuation.

I. PERFECTING THE ATTACHMENT

97. The applicant asks that the attachment be effected and perfected by the Deputy Sheriff by service of the order:

97.1 in respect of the LSH Shares, upon Legal Shield Holdings Limited, as the company in whose register of members the LSH Shares are recorded, and upon the administrator of that register; and

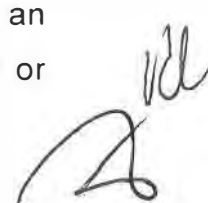
97.2 in respect of the Tranche 1 Shares, upon the applicant, as the company in whose register of members, kept and duplicated at Windhoek, the shares are recorded by operation of the branch-register provisions of the Act, and upon the administrator of that register; the applicant will give notice of the attachment to its South African transfer secretaries for noting against the Johannesburg branch register.

98. Both parcels of property are incorporeal movable property situated within the area of jurisdiction of this Honourable Court. Attachment of incorporeal shares of this kind is perfected by the Deputy Sheriff giving written notice to all interested parties and taking possession of the document evidencing the right, or certifying an inability to do so.

J. EDICTAL CITATION AND SERVICE OUTSIDE NAMIBIA

99. The applicant seeks leave under rule 12 read with rule 11 to institute and serve the intended proceedings, comprising the order, the notice of motion, this affidavit and all further process, on the respondent outside Namibia by way of edictal citation. The respondent is a *peregrinus* of this Court and of Namibia. Its chosen *domicilium* and last-known address is 325 Chestnut Street, 8th Floor, Philadelphia, PA 19106, United States of America.

100. Service is proposed, in the first instance, by delivery of the process with an English-language edictal citation at that address through the diplomatic or



consular channel provided for in rule 11(1). The applicant will affix the prescribed revenue stamps under rule 11(3) and deliver the process to the Registrar for transmission under rule 11(4).

101. The applicant asks, in addition, for leave to serve process by electronic mail at sean@riskovitzcapital.com. That is the address which the applicant has at all times used to communicate with Mr Riskowitz, the controlling mind of the respondent and of RCM, and through which the respondent has conducted its dealings with the applicant, including the exchange of 18 and 19 November 2025 described in Part F above. Service at that address is, I submit, the surest and quickest way of bringing the process to the respondent's knowledge.
102. The applicant also asks for leave to serve a copy of the process on Bowmans Namibia (trading as Koep & Partners), 5th Floor, Courtside, Freedom Plaza, Rev Michael Scott Street, Windhoek, for the attention of Mr Stephen Vlieghe. Bowmans act in Namibia for RCM, the respondent's general partner, and have corresponded with the applicant regarding the matters relevant to this application, including the requisition meetings referred to in Part F above.
103. Should service not be capable of being effected as proposed, or as the Court may direct, the applicant asks for leave to effect substituted service by publication of a notice on Form 2, approved and signed by the Registrar, once in the Government Gazette and once in a newspaper circulating within the area of jurisdiction of this Court, and, if the Court so directs, once in a newspaper circulating in Philadelphia, Pennsylvania. The applicant asks the Court to direct the time within which the respondent is to give notice of intention to defend or oppose, having regard to the distance involved, and proposes a period of not less than one calendar month after service.

K. THE EX PARTE PROCEDURE

104. This application is not brought as one of urgency. It will be enrolled in the ordinary course, in accordance with the Rules and Practice Directions of this Honourable Court.

105. The application is, however, properly brought *ex parte* under rule 72. That is inherent in the nature of the relief sought. An attachment to found or confirm jurisdiction is customarily sought without notice, because prior notice to the *peregrinus* respondent would enable it to remove, transfer or encumber the property before the order is granted, defeating the purpose of the attachment. That risk is not theoretical here: the respondent's other Trustco interest is held through nominee and custody arrangements, RCM has asserted a shareholding said to be separate from the respondent's, and, as appears from Part F above, the respondent has shown itself willing to act immediately and without warning when it perceives an opportunity to do so.
106. The respondent's rights are, in any event, adequately protected. The relief operates as a rule *nisi*. The respondent will be served with the order and the papers, may anticipate the return day on 24 hours' notice under rule 72(7), and may on the return day seek the discharge or variation of the order. The attachment does not deprive the respondent of the attached property; it holds that property in place pending the determination of the intended action.
107. To the extent, if any, that condonation is required for the applicant's non-compliance with any time period prescribed by Practice Direction 58 in relation to the ordinary enrolment of this application, the applicant asks for such condonation.

L. RETURN DAY, OPPOSITION AND COSTS

108. The applicant asks that the attachment, and the directions for perfecting it, operate with immediate effect as an interim order pending the return day; that any person wishing to oppose confirmation of the rule deliver a notice of intention to oppose, with an address for service, and answering affidavits within the periods provided in rule 66, the applicant to reply under rule 66(2); and that the respondent be granted leave to anticipate the return day on not less than 24 hours' notice under rule 72(7).
109. The applicant seeks costs only in the event of opposition, including the costs of one instructing and two instructed legal practitioners.



M. THE RESPONDENT'S CAMPAIGN AGAINST THE BOARD, AND FULL AND FRANK DISCLOSURE

110. Mr Riskowitz has laid complaints against those members of the applicant's board of directors who are subject to the discipline of their own professional bodies. Those processes are ongoing. No board member has been charged: the complaints must first be scrutinised by the respective professional bodies before any charge may ensue. All of the complaints are denied.
111. I do not set out the allegations, or the answers to them, in this affidavit. It would be inappropriate to place matters presently under confidential investigation by professional bodies before this Honourable Court for determination, and this application does not require their determination.
112. I record their existence because the board members concerned have asked me to do so, and because the applicant does not wish this Honourable Court to learn of them from any source other than the applicant itself. This disclosure is made for that purpose alone, and is not to be understood as the applicant's consent to the ventilation of those complaints while they remain confidential before the bodies seized of them.
113. The applicant acknowledges that, as an applicant in *ex parte* proceedings, it bears a duty of the utmost good faith and must make full and frank disclosure of all facts material to the application, including those that may count against it. In discharge of that duty, and in addition to the disclosures already made in Parts D, E, G and H above, I record the following:
- 113.1 the respondent's interpretation of the SCA, namely that it is entitled to the Tranche 1 Shares and that the SCA remains in force, is not unarguable. This Court is not required to determine those issues finally in this application; they fall for determination in the intended action;
- 113.2 the respondent will likely contend that the Tranche 1 Shares were lawfully issued and registered, that the SCA does not oblige their return, and that the applicant's purported cancellation was invalid. The applicant's answers are set out in Part E above;



113.3 the applicant's own internal governance has been the subject of media reporting and of the respondent's complaints. The applicant does not suggest that its governance record is unblemished. The governance of the applicant is, however, a matter for its shareholders in accordance with the law, and is not a justification for the respondent's pursuit of control in breach of its undertakings and of the Competition Act; and

113.4 the applicant's shares last traded on the JSE at a price below the transaction price of N\$1.17, and trading has been suspended since December 2024.

114. I am not aware of any further fact material to this application that has not been disclosed.

N. CONCLUSION

115. For the reasons set out above, the applicant respectfully submits that it has shown: that it is an *incola* of this Court; that the respondent is a foreign *peregrinus*; that the applicant has, on a *prima facie* basis, causes of action against the respondent arising from section 97(2) of the Companies Act and, in the alternative, from misrepresentation, together with a narrow, residual declaratory claim founded on the competition-law facts pleaded in Part E; that the LSH Shares and the Tranche 1 Shares are property of the respondent, of saleable value and situated within the area of jurisdiction of this Court; that the application is properly brought *ex parte*, in the ordinary course and not as one of urgency; that leave to sue by edictal citation is warranted; and that full and frank disclosure has been made.

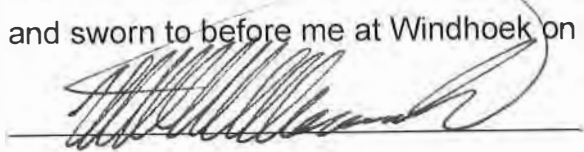
116. I accordingly ask for an order in terms of the notice of motion.



QUINTON VAN ROOYEN

DEPONENT

I certify that the deponent has acknowledged that he knows and understands the contents of this affidavit, that he has no objection to taking the prescribed oath and that he considers the oath to be binding on his conscience. The affidavit was signed and sworn to before me at Windhoek on this 14th day of September 2026.



COMMISSIONER OF OATHS

Full names:

Address: **Rohann Linde**
Commissioner of Oaths
Legal Practitioner
1 Schutzen Strasse
Capacity: Cnr of Schutzen and Sinclair Streets
Windhoek
Area of jurisdiction: Tel: 061 - 237856



"TGH1"

**WRITTEN RESOLUTION OF THE DIRECTORS OF
TRUSTCO GROUP HOLDINGS LIMITED
(REGISTRATION NUMBER 2003/058)
(the "Company")
Effective Date: 10 August 2026**

**RESOLUTION GRANTING AUTHORITY TO SIGN AND INSTITUTE LEGAL
PROCEEDINGS**

WHEREAS legal proceedings will be instituted in the matter of Trustco Group Holdings Limited (the "Company") and Riskowitz Value Fund LP and Riskowitz Capital Management LLC, in the High Court of Namibia, Main Division, Windhoek;

AND WHEREAS it is necessary for the Company to authorise its representatives to sign and depose to the relevant affidavits, applications, and any other related documents, and to institute and proceed with the said action to its conclusion;

NOW THEREFORE IT IS RESOLVED THAT:

1. **Mr. Quinton van Rooyen** be and are hereby authorised to:
 - 1.1. Sign and depose to all affidavits and applications on behalf of the Company;
 - 1.2. Institute, defend, and/or proceed with the aforesaid legal proceedings and all related applications;
 - 1.3. Sign all documents and perform all acts necessary to give effect to this resolution; and
 - 1.4. Take any further steps required to ensure that the matter is brought to its proper conclusion.

Thus done and signed on this 10th day of August 2026

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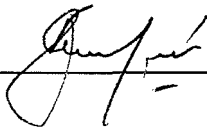
QUINTON VAN ROOYEN

DIRECTOR



FLOORS ABRAHAMS

DIRECTOR



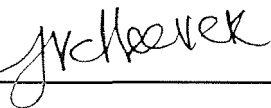
RENIER TALJAARD

DIRECTOR



WINTON GEYSER

DIRECTOR



JANENE VAN DEN HEEVER

DIRECTOR

RAYMOND HEATHCOTE

DIRECTOR



"TGH2"

**AGREEMENT OF SALE
Of Legal Shield Holdings Ltd Shares**

entered into between

Riskowitz Value Fund LP
a US-based foreign limited partnership existing under the laws of the
United States of America of
325 Chestnut Street, 8th Floor
Philadelphia, PA, 19106
United States of America
herein represented by its General Partner, Mr Sean Riskowitz (hereinafter
referred to as "**the Seller**")

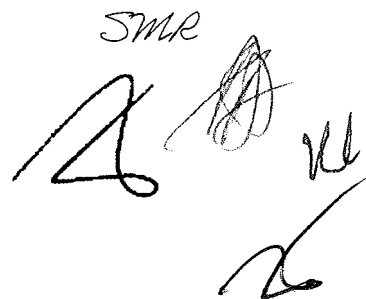
AND

Trustco Group Holdings Limited
Trustco House, 2 Keller Street, Windhoek, NAMIBIA
or its nominee
With registration Number: 2003/058
Herein represented by Quinton van Rooyen and Floors Abrahams
(hereinafter referred to as "**the Purchaser**")

IN RELATION TO

1,135 ordinary shares
(hereinafter referred to as "**the Sale Shares**")
in

Legal Shield Holding Ltd
With registration Number: 2006/399
(hereinafter referred to as "**the Company**")

SMR
The block contains several handwritten signatures and initials. At the top is 'SMR'. Below it are three distinct signatures: a large stylized 'A' or 'L' on the left, a circular scribble in the middle, and a signature that looks like 're' on the right. At the bottom right is another signature that looks like 'Z'.

Whereas the Purchaser is a listed company on the Johannesburg Stock Exchange, the Namibian Stock Exchange ("**NSX**"); and the OTCQX in New York.

Whereas the Company is the holding company of several subsidiaries

Whereas the Seller is either the owner and/or has management authority over the Sale Shares (constituting 11,35% of the issued share capital of the Company) .

Whereas the Seller is willing and able to sell the Sale Shares.

And whereas, the Purchaser is equally willing and able to acquire the Sale Shares.

Now therefore the parties agree that:

1. PARTIES

The parties are:

- | | | | |
|-----|----------------------|---|---|
| 1.1 | The Seller | : | Riskowitz Value Fund, L.P. |
| | Domicilium Address: | | 325 Chestnut Street, 8 th Floor
Philadelphia, PA, 19106
United States of America |
| | Email Address | : | sean@riskowitzcapital.com |
| | | | |
| 1.2 | The Purchaser | : | Trustco Group Holdings Limited |
| | Domicilium Address: | | Trustco House, 2 Keller Street
Windhoek
Namibia |
| | Email Address | : | Riaan.Bruyns@tgh.na |

SALE OF SHARE

2. INTERPRETATION

2.1 The headings to the clauses of this Agreement are inserted for reference purposes only and shall in no way govern or affect the interpretation hereof.

2.2 Unless inconsistent with the context, the expressions set forth below shall bear the following meanings:

2.2.1 **"Agreement"** means the agreement as set out in this document and the annexures attached hereto;

2.2.2 **"Company"** means Legal Shield Holdings Ltd (Registration No. 2006/399), a company duly incorporated in accordance with the laws of Namibia, of Trustco House, 2 Keller Street, Windhoek, Namibia;

2.2.3 **"Effective Date"** means on the first business day after the last of the Suspensive Conditions are fulfilled and the agreement accordingly becomes unconditional in accordance with the provisions of clause 5 below;

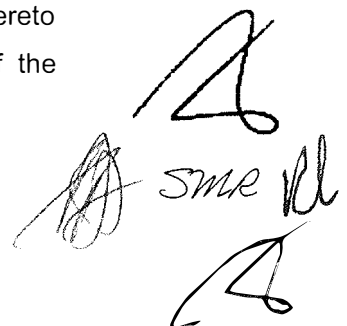
2.2.4 **"JSE"** means the securities exchange licensed in terms of the Financial Markets Act No. 19 of 2012, owned and operated by JSE Limited (Registration No. 2005/022939/06), a limited liability public company duly incorporated in the Republic of South Africa;

2.2.5 **"JSE Listings Requirements"** means the listings requirements of the JSE;

2.2.6 **"Parties"** means the parties to this Agreement as stipulated in clause 1 above, and **"Party"** means any one of them as the context may indicate;

- 2.2.7 **"Purchaser"** means Trustco Group Holdings Limited or, its nominee and **"Purchasers"** shall refer to all of such purchasing entities, as the context may indicate;
- 2.2.8 **"Restatement Instruction"** means the loss of control by the majority shareholder pursuant to the restatement of the Annual Financial Statements of 2019 as instructed by the JSE.
- 2.2.9 **"Seller"** means Riskowitz Value Fund, a US-based foreign limited partnership existing under the laws of the United States of America, of 325 Chestnut Street, 8th Floor, Philadelphia, PA, 19106, United States of America herein represented by its General Partner, Mr Sean Riskowitz;
- 2.2.10 **"Sale Shares"** means 1,135 shares (approximately 11,35%) unlisted shares in the issued share capital of Legal Shield Holdings Limited;
- 2.2.11 **"Signature Date"** means the date on which the Party last signing this Agreement does so;
- 2.3 Unless inconsistent with the context, an expression which denotes:
- 2.3.1 any gender includes the other gender;
- 2.3.2 a natural person includes an artificial person and *vice versa*;
- 2.3.3 the singular includes the plural and *vice versa*.
- 2.4 If any provision in a definition is a substantive provision, conferring rights or imposing obligations on any Party, notwithstanding that such provision is only contained in the relevant definition, effect shall be given thereto as if such provision were a substantive provision in the body of the Agreement.

SALE OF SHARE



- 2.5 The annexures (if any) to this Agreement form an integral part hereof and words and expressions defined in this Agreement shall bear, unless the context otherwise requires, the same meaning in such annexures.

3. INTRODUCTION

- 3.1 The Seller is the owner of the Sale Shares, which the Seller wishes to sell to the Purchaser.
- 3.2 The Purchaser wishes to purchase the Sale Shares from the Seller.
- 3.3 The Seller accordingly hereby agrees to sell, and the Purchaser hereby agree to purchase, the Sale Shares with effect from the Effective Date, on the terms and subject to the conditions contained herein.

4. PAYMENT

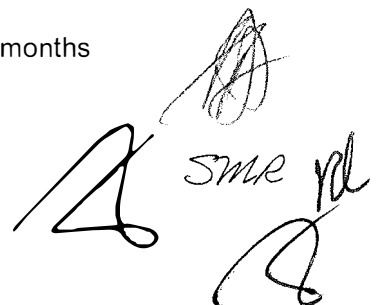
The Purchaser shall pay to the Seller for the acquisition of the Sale Shares as follows:

- 4.1 By the issuing of 400,000,000 (Four Hundred Million) new Trustco (TTO:SJ) shares listed on the JSE, at a share price of 117 (one hundred and seventeen) South African cents per share (the "**Payment Shares**"). After issuance of the Payment Shares in the name of the Seller being recorded on the share register of the Purchaser as the holder of the Payment Shares, ownership of the Sale Shares shall pass from the Seller to the Purchaser ("**the Registration**").

Receiving of the shares will be effected in two tranches:

- 4.1.1 200 million (Two Hundred million) shares, seven (7) days after the effective date;
- 4.1.2 200 million (Two Hundred million) shares, twelve (12) months

SALE OF SHARE



after the issue of the first tranche, unless the Company Secretary advises that the balance of the share issue is available before a period of twelve (12) months have lapsed.

- 4.2 Delivery of the Sale Shares will take place by the Seller physically providing the share certificates in relation to the Sale Shares to the Purchaser's Company Secretary, together with the necessary share transfer documentation duly executed.
- 4.3 Delivery in terms of 4.2 above will take place on the first business day after the Registration.

5. SUSPENSIVE CONDITIONS

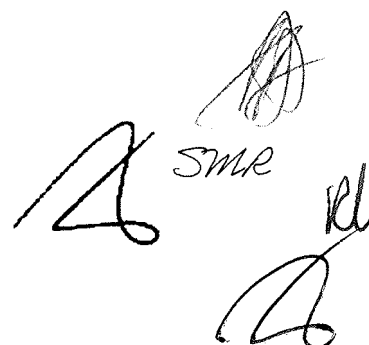
- 5.1 This Agreement is subject to and conditional upon the fulfilment or waiver (as the case may be) of each of the following suspensive conditions ("**the Suspensive Conditions**") on or before 31 July 2024 ("**the Long Stop Date**") or as otherwise agreed between the Parties in writing:

- 5.1.1 (i) the board of directors of the Purchaser pass written resolutions approving the transaction contemplated in this Agreement, which resolutions shall include (without limitation) (i) the approvals and other requirements required of the board in terms the JSE Listings Requirements and (ii) such approvals as may be required for the purposes of section 90 of the Companies Act No. 28 of 2004 of Namibia (the "**Namibian Companies Act**"), and (ii) any other required statutory or regulatory approvals being obtained;
- 5.1.2 the shareholders of the Purchaser pass a special resolution authorising the Purchaser to purchase the Sale Shares in exchange for the Payment Shares as provided for in this Agreement, including for the purposes of the JSE Listings Requirements and the Namibian Companies Act, and such special resolution is registered with the Namibian registrar of companies as required in terms of section 211

of the Namibian Companies Act.

- 5.1.3 The required shareholders' approval be obtained by the Purchaser in writing in irrevocable proxy form within 21 days (Twenty-One days) of approval by the Trustco Board of the Agreement.
- 5.1.4 The board of directors of Trustco shall obtain the necessary approvals from its shareholders by irrevocable proxies from shareholders prior to such shareholders meeting by including in any notice of the shareholder's meeting its recommendation that Trustco's shareholders vote in favour of this Agreement as presented in the Proxy statement.
- 5.1.5 Consent, if required, be obtained by the Company minority shareholders in the Company within 21 (twenty-one) days from signature date.
- 5.2 The Parties agree that should any of the Suspensive Conditions remain unfulfilled by 30 July 2024 or after such further date(s) as the Parties agree in writing, then this Agreement shall not come into force or effect. In such event, no party shall have any claim against the other Party(ies) by virtue of the provisions of this Agreement.
- 5.3 The Parties shall use their respective best endeavours in good faith to procure the fulfilment of the Suspensive Conditions as soon as reasonably possible after the Signature Date, but in any event by no later than the Long Stop Date.
- 5.4 The Suspensive Conditions will be deemed to have been met, or waived by a Party, (and the date upon which the Agreement became Effective), upon written confirmation by the Company Secretary of the Purchaser.

SALE OF SHARE



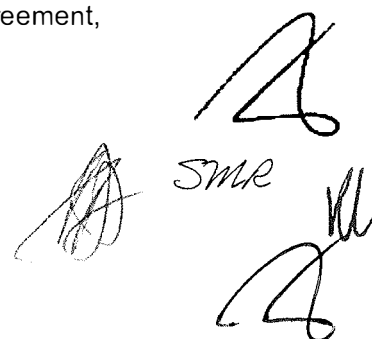
6. OWNERSHIP

- 6.1 The ownership in and risk and benefit in respect of the Sale Shares will transfer from the Seller to the Purchaser on the date of the Registration.
- 6.2 The Purchaser shall be responsible for all the costs for the implementation of the Transaction and the cost associated with the registration of the Payment Shares. The Purchaser shall be responsible for the cost, including duties and/or taxes associated with the transfer of the Sale Shares. The Seller will be responsible for its own cost.

7. RIGHTS ASSOCIATED WITH SHARES

- 7.1 The Seller will not be entitled to cede, assign, pledge or encumber the Sale Shares in any way from the Signature Date to the date of transfer thereof from the Seller to the Purchaser ("**the Transfer Date**").
- 7.2 If it is a requirement of any Stock Exchange to shareholders to announce the transaction in any or news service and/or in the newspapers prescribed by the JSE and/or NSX, then the Purchaser shall be entitled to place such announcement without the prior approval of the Seller, but after consultation with the Seller and making reasonable effort to take any such comments into account. Similarly, the Purchaser shall offer the Seller the opportunity to comment on the content of any circular to be posted by the Purchaser to its shareholders in relation to the transaction herein provided for.
- 7.3 The Purchaser and the Seller agree not to allow a *de facto* takeover of the Purchaser by the implementation of this Agreement. The Seller herewith provides the chairperson of the Purchaser with an irrevocable instruction to vote in line with the status quo prior to the Restatement Instruction, on behalf of the shares obtained as part of this Agreement, as described in section 7.4 below.

SALE OF SHARE



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7.4 The irrevocable instruction will remain in place until Next Capital (Pty) Ltd ("**Next**") and/or its associates can exercise 50 plus 1% (fifty plus one percent) or more of the voting rights of Trustco Group Holdings Limited. Once **Next** and/or its associates exceeds 50 plus 1% (fifty plus one percent) of the voting rights of Trustco Group Holdings Limited, the provisions of clause 7.3 and this clause 7.4 will fall away permanently, alternatively if the Company Secretary advises in writing that the voting rights have reverted in the Seller, whichever event occurs first.

7.5 With effect from the Signature Date the voting rights attached to the Sale Shares shall vest in the Chairman of the Company who shall vote as directed by the Board of the Company.

8. INDIVISIBILITY

This Agreement and the terms herein contemplated shall be indivisible, save that should it transpire that any part or parts hereof are invalid or unenforceable in any jurisdiction, then such invalid or unenforceable parts of this Agreement shall be severable so that the remaining parts which are valid and enforceable shall remain valid and shall not also be tainted by such invalidity or unenforceability.

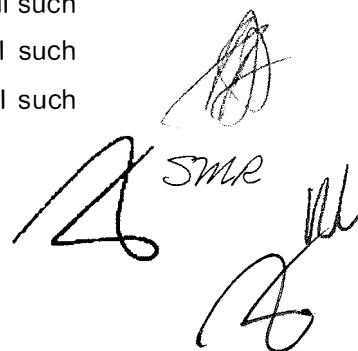
9. CESSION

Save in accordance with the provisions of clause 6 above, the Parties shall not be entitled to cede and/or assign and/or sub-grant the whole or any part or parts of their rights and/or obligations in terms of this Agreement without the prior written consent of the remaining Parties.

10. SUPPORT

The Parties undertake at all times to do all such things, perform all such actions and take all such steps and to procure the doing of all such things, the performance of all such actions, and the taking of all such

SALE OF SHARE



steps, as may be open to them and necessary or desirable for or incidental to the putting into effect or maintenance of the terms, conditions, import and interest of this Agreement, and in particular, but without limiting the generality of the foregoing, shall without delay make such applications, and execute and make available all such documentation and titles in their possession or under their control, as shall be required or necessary to give full force and effect hereto.

11. VARIATIONS TO BE IN WRITING

This Agreement shall constitute the whole agreement between the Parties hereto, and no variation, amendment, modification or waiver of any provisions hereof, or consent to any departure therefrom, shall in any event be of any force or effect unless confirmed in writing and signed by both Parties, and then such variation, amendment, modification, waiver or consent shall be effective only in the specific instance and for the purpose and to the extent for which such amendment was made or waiver was given.

12. GOVERNING LAW

This Agreement shall be governed by and construed in all respects according to the laws of Namibia.

13. DOMICILIUM

13.1 The Parties hereto respectively choose *domicilium citandi et executandi* for all purposes of and in connection with this Agreement as set out in paragraph 1.

13.2 Any Party hereto shall be entitled to change its *domicilium* from time to time, provided that any new *domicilium* selected by it shall be an address other than a box number, and any such change shall only be effective upon receipt of notice in writing by the other parties of such

change.

13.3 A notice sent by one Party to another Party shall be deemed to be received -

13.3.1 on the same day, if delivered by hand;

13.3.2 on the same day, if sent by email (provided the original is immediately posted by prepaid registered mail), e-mail;;

13.3.3 on the tenth (10) day after posting, if sent by registered mail.

13.4 Notwithstanding the foregoing provisions of this clause 13, any notice given in writing in English, and actually received by the Party to whom the notice is addressed, will be deemed to have been properly given and received, notwithstanding that such notice may not been given in accordance with this clause 13.

14. DEFAULT EVENTS

14.1 An event of default shall occur if a Party fails to perform any of its obligations in terms of this Agreement and such default, if capable of remedy, continues for a period of 14 (fourteen) days after receipt of written notice from the aggrieved party calling upon the defaulting party to remedy such default (an “**event of default**”).

14.2 Notwithstanding the foregoing provisions of this clause 14, should the Purchaser fail to discharge the purchase price in respect of the Sale Shares on the due date therefor, such failure shall constitute an event of default and it shall not be necessary for the Seller to give written notice to the Purchaser thereof, provided that the Seller has complied with all of the terms and conditions relating to the sale as set out in this Agreement.

14.3 An event of default will also include the Purchaser or any of its major subsidiaries entering into any compromise with its creditors or a form of business rescue proceedings, or being declared insolvent (whether provisional or final), or if any financial liability default occurs.

15. BREACH

15.1 Should an event of default occur; the aggrieved party will be entitled to:

15.1.1 claim immediate payment and/or specific performance of all the defaulting party's obligations whether or not the due date for payment and/or performance has arrived, without prejudice to the aggrieved party's rights to claim damages, or

15.1.2 cancel this Agreement with or without claiming damages from the defaulting party, in which case written notice of such cancellation shall be given to the defaulting party, and such cancellation shall be effective from the date of such notice.

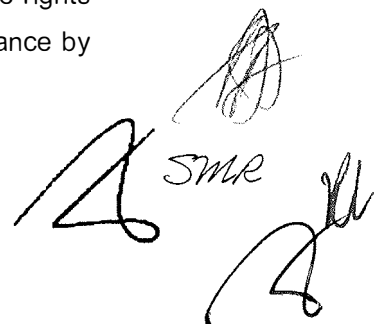
15.2 The foregoing is without prejudice to such other rights as the aggrieved party may have under this Agreement or in law.

16. GENERAL

16.1 No favour, delay, relaxation or indulgence on the part of any Party in exercising any power or right conferred on such Party in terms of this Agreement shall operate as a waiver of such power or right nor shall any single or partial exercise of any such power or right preclude any other or further exercises thereof or the exercise of any other power or right under this Agreement.

16.2 The expiry or termination of this Agreement shall not prejudice the rights of any Party in respect of any antecedent breach or non-performance by any other Party of any of the terms or conditions hereof.

SALE OF SHARE

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17. DISPUTE RESOLUTION

17.1 This clause 17 (*Dispute Resolution*) is a separate, divisible agreement from the rest of this Agreement and shall –

17.1.1 not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of the Agreement and not to this clause 17(*Dispute Resolution*). The Parties intend that any such issue shall be subject to arbitration in terms of this clause 17 (*Dispute Resolution*); and

17.1.2 remain in effect even if the Agreement terminates.

17.2 Any dispute between the Parties in regard to:

17.2.1 the existence of;

17.2.2 the rectification of;

17.2.3 the interpretation of;

17.2.4 the effect of;

17.2.5 the Parties' respective rights and obligations under;

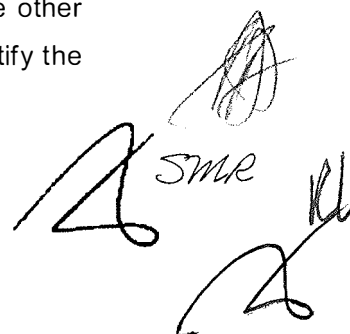
17.2.6 any matter arising out of; and/or

17.2.7 damages in contract, in delict, compensation for unjust enrichment or any other claim, arising from;

this Agreement shall be decided in the manner set out in this clause 17(*Dispute Resolution*).

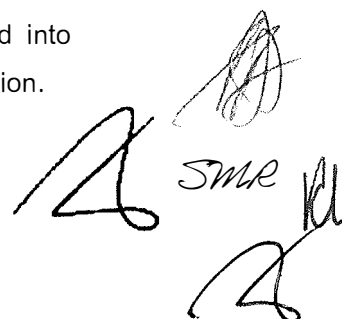
17.3 Any Party that is of the view that a dispute of the nature referred to in clause 17.1 has arisen shall give written notice thereof to the other Parties concerned, provided that such notice shall clearly identify the

SALE OF SHARE



dispute and shall provide full particularity thereof, and the Parties shall thereafter take immediate steps to attempt to resolve the dispute.

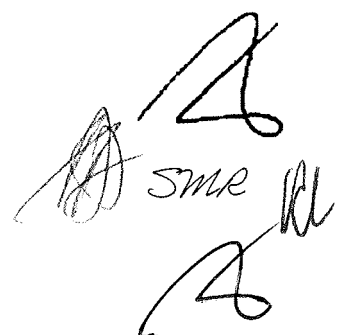
- 17.4 If the Parties cannot agree on a resolution of the dispute within 10 (ten) business days of receipt of the notice referred to in clause 17.3 then the subject matter of the dispute may be referred within a further period of 20 (twenty) business days to arbitration in accordance with this clause 17 (*Dispute Resolution*).
- 17.5 The said arbitration shall be held subject to the provisions of this clause: (i) at Windhoek (ii) informally; and (iii) otherwise in accordance with the rules of the ADR Forum (Pty) Ltd; it being the intention that, if possible, it shall be held and concluded within 30 (thirty) business days after it has been demanded.
- 17.6 The arbitrator shall be if the question in issue is:
- 17.6.1 primarily an accounting matter, an independent accountant agreed upon between the Parties;
- 17.6.2 primarily a legal matter, a practising senior advocate or attorney specialising in commercial matters with no less than ten years' standing agreed upon between the Parties;
- 17.6.4 any other matter, an independent person agreed upon between the Parties.
- 17.7 If the Parties cannot agree upon a particular arbitrator under the provisions of clause 17.6 above within 7 (seven) business days after the arbitration has been demanded, the nomination in terms of clause 17.6, as the case may be, shall be made by the President for the time being of the Law Society of Namibia within 7 (seven) business days after the either Party then requesting same in writing.
- 17.8 The Parties irrevocably agree that the decision in these arbitration proceedings: (i) shall be binding on them, (ii) shall be carried into effect, may be made an order of any Court of competent jurisdiction.



- 17.9 The arbitrator shall have the power to give default judgment if any Party fails to make submissions on the due date and/or fails to appear at the arbitration or any proceedings related to the arbitration.
- 17.10 The provisions of this clause 17 (*Dispute Resolution*) shall not preclude either Party from seeking interim relief on an urgent basis in a court of competent jurisdiction.
- 17.11 The provisions of this clause 17 (*Dispute Resolution*) are severable from the remainder of this Agreement and shall survive the termination of this Agreement.
- 17.12 Notice of a dispute or pending arbitration proceedings shall not entitle any Party to suspend compliance with any of its obligations in terms of this Agreement or any agreement contemplated in this Agreement.
- 17.13 The Parties agree that the written demand by a Party to the dispute in terms of this clause 17 (*Dispute Resolution*) that the dispute or difference be submitted to arbitration, is to be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act 68 of 1969.
- 17.14 The Parties will have the right to appeal to a panel (of the same standing as before) of 3 (three) arbitrators whose decision will be final and binding despite the provisions in clause 17.8.

18. BOARD

- 18.1 The Seller will have the option to nominate one member to the board of directors of Trustco provided that:

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18.1.1 the Seller is the owner of at least 20% (twenty percent) of the issued share capital of the Company.

The Purchaser shall do all such things necessary to give effect to the appointment of such nominee to the board of the Company.

PUT AND CALL OPTION.

19.1 The Seller grants the Purchaser (or its nominee) a call option ("**Call Option**") to acquire at least 100,000,000 (One Hundred Million) (or such other amount as the parties may agree) shares of Trustco Group Holdings from the Seller at a price of N\$1.17 per share in cash.

19.2 The Purchaser grants to the Seller (or its nominee) a put option ("**Put Option**") to put at least 100,000,000 (One Hundred Million) (or such amount as the parties may agree) shares of Trustco to the Purchaser (or its nominee) at a price of N\$1.17 per share in cash.

19.3 The Call Option or the Put Option may be exercised by providing 30 (thirty) days written notice to the respective Party.

19.3.1 For the notice to be valid, the Board of the Purchaser must objectively concur that the Purchaser will be able to pay the option amount which approval should not be unreasonably withheld.

19.3.2 Should the notice be invalid per Section 19.3.1, the Parties will retain their Put and Call rights in terms of Section 19.1 and 19.2.

19.3.3 The Boards shall pronounce itself within 30 (thirty) days, in writing, of receiving such notice, which decision shall be final.

19.3.4 The transaction is intended to be an off-market transaction and the necessary announcements and approvals, as required, shall be made at the appropriate time.

20. UNDERTAKINGS

20.1 Trustco Group Holdings shall ensure that a meeting of its shareholders will be duly held as soon as reasonably practicable after the Signature Date of this Agreement to vote for the approval of this Agreement, or any amendment thereof, and such other matters as may be mutually agreed upon by the parties as may be approved by the shareholders of Trustco Group Holdings at such meeting, or any subsequent meeting.

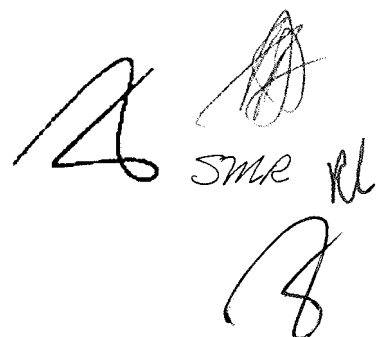
20.2 The board of directors of Trustco Group Holdings shall obtain the necessary approvals from its shareholders by irrevocable proxies from shareholders prior to such shareholders meeting by including in any notice of the shareholder's meeting its recommendation that Trustco's shareholders vote in favour of this Agreement as presented in the Proxy statement.

21 SIGNATURE

21.1 This Agreement is signed by the Parties on the dates and at the places indicated above their respective names.

21.2 This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall be taken together and deemed to be one instrument.

21.3 The persons signing this Agreement in a representative capacity warrant their authority to do so.



Handwritten signatures and initials, including "SME" and "RL", are visible in the bottom right corner of the page.

SIGNED at Philadelphia on this 17th day of April 2024,
in the presence of the undersigned witnesses.

AS WITNESSES:

1. J. Santiago

2. JCR

S. P. [Signature]

on behalf of the **SELLER**, duly
authorised thereto

SIGNED at Windhoek on this 18th day of April 2024, in
the presence of the undersigned witnesses.

AS WITNESSES:

1. [Signature]

2. [Signature]

[Signature]

on behalf of the **PURCHASER**,
duly authorised thereto

ADDENDUM TO AGREEMENT OF SALE

entered into between

Riskowitz Value Fund LP

a US-based foreign limited partnership existing under the laws of the

United States of America of

325 Chestnut Street, 8th Floor

Philadelphia, PA, 19106

United States of America

**herein represented by its General Partner, Mr Sean Riskowitz (hereinafter
referred to as "the Seller")**

AND

Trustco Group Holdings Limited

Trustco House, 2 Keller Street, Windhoek, NAMIBIA

or its nominee

With registration Number: 2003/058

Herein represented by Riaan Bruyns and Floors Abrahams

(hereinafter referred to as "the Purchaser")

IN RELATION TO

1,135 ordinary shares

(hereinafter referred to as "the Sale Shares")

in

Legal Shield Holding Ltd

With registration Number: 2006/399

(hereinafter referred to as "the Company")

A handwritten signature in black ink, appearing to be a stylized 'A' or 'Z' with a long horizontal stroke extending to the right.

Whereas the Parties entered into a Sale and Conversion Agreement on 18 April 2024 ("Agreement"), and

Whereas the Parties wish to amend certain terms of the Agreement;

Now therefore the parties agree that:

1.

By amending paragraph 4.1 from

4.1 By issuing of 400,000,000 (Four Hundred Million) new Trustco (TTO:SJ) shares listed on the JSE, at a share price of 117 (one hundred and seventeen) South African cents per share (the "**Payment Shares**"). After issuance of the Payment Shares in the name of the Seller being recorded on the share register of the Purchaser as the holder of the Payment Shares, ownership of the Sale Shares shall pass from the Seller to the Purchaser ("**the Registration**").

to

4.1 By issuing of 400,000,000 (Four Hundred Million) new Trustco (TTO:SJ) shares listed on the JSE, at a share price of 117 (one hundred and seventeen) South African cents per share (the "**Payment Shares**"). After issuance of the Payment Shares in the name of the Seller *or the Seller's nominee* being recorded on the share register of the Purchaser as the holder of the Payment Shares, ownership of the Sale Shares shall pass from the Seller to the Purchaser ("**the Registration**"). The Seller reserves the right to receive the Payment Shares directly or one or more Nominees designated by the Seller, whether related to the Seller or not.



2.

By amending paragraph 5.1 from

5.1 This Agreement is subject to and conditional upon the fulfilment or waiver (as the case may be) of each of the following suspensive conditions ("**the Suspensive Conditions**") on or before 31 July 2024 ("**the Long Stop Date**") or as otherwise agreed between the Parties in writing:

to

5.1 This Agreement is subject to and conditional upon the fulfilment or waiver (as the case may be) of each of the following suspensive conditions ("**the Suspensive Conditions**") on or before *31 August 2024* ("**the Long Stop Date**") or as otherwise agreed between the Parties in writing:

3.

By amending paragraph 5.2 from

5.2 The Parties agree that should any of the Suspensive Conditions remain unfulfilled by 31 July 2024 or such further date(s) as the Parties agree in writing, then this Agreement shall not come into force or effect. In such event, no party shall have any claim against the other Party(ies) by virtue of the provisions of this Agreement.

to

5.2 The Parties agree that should any of the Suspensive Conditions remain unfulfilled by *31 August 2024* or such further date(s) as the Parties agree in writing, then this Agreement shall not come into force or effect. In such event, no party shall have any claim against the other Party(ies) by virtue of the provisions of this Agreement.



4.

By adding paragraph 7.6

7.6 In addition to Paragraph 7.3 and 7.4, the Seller warrants that it will not receive Payment Shares, exceeding 49.9% of the total issued shares (less treasury shares) of the Purchaser during the implementation of the Agreement.

5.

By adding paragraph 22 in toto**22. CORPORATE ACTION**

22.1 The Payment Shares shall follow any and all corporate actions undertaken by the Company, including but not limited to share splits, consolidations, acquisitions and mergers.

This Addendum may be signed in any number of counterparts, and all such counterparts taken together shall constitute one and the same Addendum to the Agreement.

The remainder of the Agreement remains unchanged.

A handwritten signature in black ink, consisting of a stylized 'A' followed by a cursive 'B' and a final flourish.

SIGNED at Philadelphia on this 24 day of July 2024,
in the presence of the undersigned witnesses.

AS WITNESSES:

1. Santiago

2. JCR

S. P. [Signature]

on behalf of the **SELLER**, duly
authorised thereto

SIGNED at Windhoek on this 31 day of July 2024, in
the presence of the undersigned witnesses.

AS WITNESSES:

1. [Signature]

2. Mufco

[Signature]

on behalf of the **PURCHASER**,
duly authorised thereto

[Signature]

on behalf of the **PURCHASER**,
duly authorised thereto

[Signature]

"TGH2.2"

SECOND ADDENDUM TO AGREEMENT OF SALE

entered into between

Riskowitz Value Fund LP

a US-based foreign limited partnership existing under the laws of the

United States of America

325 Chestnut Street, 8th Floor

Philadelphia, PA, 19106

United States of America

**herein represented by its General Partner, Mr Sean Riskowitz (hereinafter
referred to as "the Seller")**

AND

Trustco Group Holdings Limited

Trustco House, 2 Keller Street, Windhoek, NAMIBIA

or its nominee

With registration Number: 2003/058

Herein represented by Riaan Bruyns and Floors Abrahams

(hereinafter referred to as "the Purchaser")

IN RELATION TO

1,135 ordinary shares

(hereinafter referred to as "the Sale Shares")

in

Legal Shield Holding Ltd

With registration Number: 2006/399

(hereinafter referred to as "the Company")

A handwritten signature in black ink, appearing to be 'Riaan Bruyns', is located in the bottom right corner of the page.

Whereas the Parties entered into a Sale and Conversion Agreement on 18 April 2024 ("Agreement"), and an addendum to the Agreement dated 31 July 2024 ("Addendum"); and

Whereas the Parties wish to amend certain terms of the Agreement;

Now therefore the parties agree that:

1.

By amending paragraph 5.1 in the Addendum from

5.1 This Agreement is subject to and conditional upon the fulfilment or waiver (as the case may be) of each of the following suspensive conditions ("**the Suspensive Conditions**") on or before *31 August 2024* ("**the Long Stop Date**") or as otherwise agreed between the Parties in writing:

to

5.1 This Agreement is subject to and conditional upon the fulfilment or waiver (as the case may be) of each of the following suspensive conditions ("**the Suspensive Conditions**") on or before *31 October 2024* ("**the Long Stop Date**") or as otherwise agreed between the Parties in writing:

2.

By amending paragraph 5.2 in the Addendum from

5.2 The Parties agree that should any of the Suspensive Conditions remain unfulfilled by *31 August 2024* or such further date(s) as the Parties agree in writing, then this Agreement shall not come into force or effect. In such event, no party shall have any claim against the other Party(ies) by virtue of the provisions of this Agreement.



to

- 5.2 The Parties agree that should any of the Suspensive Conditions remain unfulfilled by *31 October 2024* or such further date(s) as the Parties agree in writing, then this Agreement shall not come into force or effect. In such event, no party shall have any claim against the other Party(ies) by virtue of the provisions of this Agreement.

This Addendum may be signed in any number of counterparts, and all such counterparts taken together shall constitute one and the same Addendum to the Agreement.

The remainder of the Agreement remains unchanged.

SIGNED at *Philadelphia* **on this** *27* **day of** *August* **2024,**
in the presence of the undersigned witnesses.

AS WITNESSES:

1. *Dante White*

2.

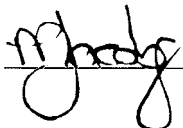


on behalf of the **SELLER**, duly
authorised thereto



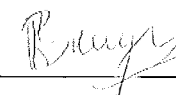
SIGNED at Windhoek on this 30 day of August 2024, in the presence of the undersigned witnesses.

AS WITNESSES:

1. 

2.


on behalf of the **PURCHASER**,
duly authorised thereto


on behalf of the **PURCHASER**,
duly authorised thereto



"TGH2.3"

THIRD ADDENDUM TO AGREEMENT OF SALE

entered into between

Riskowitz Value Fund LP
a US-based foreign limited partnership existing under the laws of the
United States of America of
325 Chestnut Street, 8th Floor
Philadelphia, PA, 19106
United States of America
herein represented by its General Partner, Mr Sean Riskowitz (hereinafter
referred to as "**the Seller**")

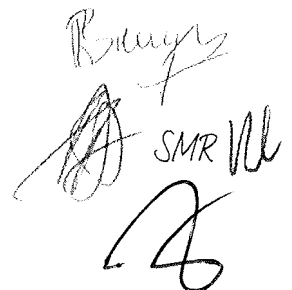
AND

Trustco Group Holdings Limited
Trustco House, 2 Keller Street, Windhoek, NAMIBIA
or its nominee
With registration Number: 2003/058
Herein represented by Riaan Bruyns and Floors Abrahams
(hereinafter referred to as "**the Purchaser**")

IN RELATION TO

1,135 ordinary shares
(hereinafter referred to as "**the Sale Shares**")
in

Legal Shield Holding Ltd
With registration Number: 2006/399
(hereinafter referred to as "**the Company**")



Whereas the Parties entered into a Sale and Conversion Agreement on 18 April 2024 ("Agreement"), and an addendum to the Agreement dated 31 July 2024 ("Addendum") and a second addendum dated 31 August 2024 ("Second Addendum"); and

Whereas the Parties wish to amend certain terms of the Agreement;

Now therefore the parties agree that:

1.

By amending paragraph 5.1 in the Second Addendum from

5.1 This Agreement is subject to and conditional upon the fulfilment or waiver (as the case may be) of each of the following suspensive conditions ("**the Suspensive Conditions**") on or before *31 October 2024* ("**the Long Stop Date**") or as otherwise agreed between the Parties in writing:

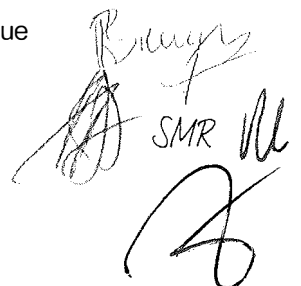
to

5.1 This Agreement is subject to and conditional upon the fulfilment or waiver (as the case may be) of each of the following suspensive conditions ("**the Suspensive Conditions**") on or before *31 December 2024* ("**the Long Stop Date**") or as otherwise agreed between the Parties in writing:

2.

By amending paragraph 5.2 in the Second Addendum from

5.2 The Parties agree that should any of the Suspensive Conditions remain unfulfilled by *31 October 2024* or such further date(s) as the Parties agree in writing, then this Agreement shall not come into force or effect. In such event, no party shall have any claim against the other Party(ies) by virtue



of the provisions of this Agreement.

to

5.2 The Parties agree that should any of the Suspensive Conditions remain unfulfilled by 31 December 2024 or such further date(s) as the Parties agree in writing, then this Agreement shall not come into force or effect. In such event, no party shall have any claim against the other Party(ies) by virtue of the provisions of this Agreement.

3.

By deleting paragraphs 19 in its entirety in so far there would be no put and call options provided to the Parties in terms of this Agreement.

This Addendum may be signed in any number of counterparts, and all such counterparts taken together shall constitute one and the same Addendum to the Agreement.

The remainder of the Agreement remains unchanged.

Boonys
SMR *vl*
7

SIGNED at Philadelphia on this 10th day of October 2024,
in the presence of the undersigned witnesses.

AS WITNESSES:

1. Josh Santiago

2.

on behalf of the **SELLER**, duly
authorised thereto

SIGNED at Windhoek on this 11 day of October 2024, in
the presence of the undersigned witnesses.

AS WITNESSES:

1. [Handwritten Signature]

2.

on behalf of the **PURCHASER**,
duly authorised thereto

on behalf of the **PURCHASER**,
duly authorised thereto

"TGH2.4"

FOURTH ADDENDUM TO AGREEMENT OF SALE

entered into between

Riskowitz Value Fund LP

a US-based foreign limited partnership existing under the laws of the

United States of America of

325 Chestnut Street, 8th Floor

Philadelphia, PA, 19106

United States of America

**herein represented by its General Partner, Mr Sean Riskowitz (hereinafter
referred to as "the Seller")**

AND

Trustco Group Holdings Limited

Trustco House, 2 Keller Street, Windhoek, NAMIBIA

or its nominee

With registration Number: 2003/058

Herein represented by Riaan Bruyns and Floors Abrahams

(hereinafter referred to as "the Purchaser")

IN RELATION TO

1,135 ordinary shares

(hereinafter referred to as "the Sale Shares")

in

Legal Shield Holding Ltd

With registration Number: 2006/399

(hereinafter referred to as "the Company")

A handwritten signature in black ink, appearing to read 'Sme', with a large, stylized flourish below it.

Whereas the Parties entered into a Sale Agreement on 18 April 2024 ("Agreement"), an addendum to the Agreement dated 31 July 2024 ("Addendum") a second addendum dated 31 August 2024 ("Second Addendum"), and a third addendum dated 10 October 2024 ("Third Addendum"); and

Whereas the Parties wish to amend certain terms of the Agreement;

Now therefore the parties agree that:

1.

By deletion of the definition "Restatement Instruction" defined in paragraph 2.2.8 of the Agreement in its entirety.

2.

By deleting paragraph 7.3 in the Agreement.

3.

By deleting paragraph 7.4 in the Agreement.

4.

By deletion of paragraph 7.5 in the Agreement.

This Addendum may be signed in any number of counterparts, and all such counterparts taken together shall constitute one and the same Addendum to the Agreement.

The remainder of the Agreement remains unchanged.

smell
A

SIGNED at Philadelphia on this 11th day of November 2024,
in the presence of the undersigned witnesses.

AS WITNESSES:

1. J. Santiago

2.



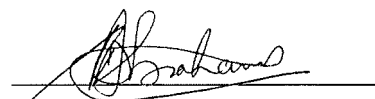
on behalf of the **SELLER**, duly
authorised thereto

SIGNED at Windhoek on this 11 day of November 2024, in
the presence of the undersigned witnesses.

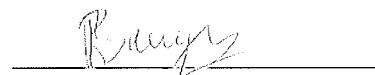
AS WITNESSES:

1. [Signature]

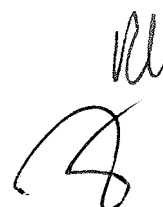
2.



on behalf of the **PURCHASER**,
duly authorised thereto



on behalf of the **PURCHASER**,
duly authorised thereto



"TGH2.5"

FIFTH ADDENDUM TO AGREEMENT OF SALE

entered into between

Riskowitz Value Fund LP
a US-based foreign limited partnership existing under the laws of the
United States of America of
325 Chestnut Street, 8th Floor
Philadelphia, PA, 19106
United States of America
herein represented by its General Partner, Mr Sean Riskowitz (hereinafter
referred to as "**the Seller**")

AND

Trustco Group Holdings Limited
Trustco House, 2 Keller Street, Windhoek, NAMIBIA
or its nominee
With registration Number: 2003/058
Herein represented by Riaan Bruyns and Floors Abrahams
(hereinafter referred to as "**the Purchaser**")

IN RELATION TO

1,135 ordinary shares
(hereinafter referred to as "**the Sale Shares**")
in

Legal Shield Holding Ltd
With registration Number: 2006/399
(hereinafter referred to as "**the Company**")

Riaan Bruyns
Floors Abrahams SR *Ad*
[Signature]

Whereas the Parties entered into a Sale Agreement on 18 April 2024 ("Agreement"), an addendum to the Agreement dated 31 July 2024 ("Addendum"), a second addendum dated 31 August 2024 ("Second Addendum"), a third addendum dated 10 October 2024 ("Third Addendum"), and a fourth addendum dated 11 November 2024 ("Fourth Addendum"); and

Whereas the Parties wish to amend certain terms of the Agreement;

Now therefore the parties agree that:

1.

By amending paragraph 5.1 in the Third Addendum from

5.1 This Agreement is subject to and conditional upon the fulfilment or waiver (as the case may be) of each of the following suspensive conditions ("**the Suspensive Conditions**") on or before *31 December 2024* ("**the Long Stop Date**") or as otherwise agreed between the Parties in writing:

to

5.1 This Agreement is subject to and conditional upon the fulfilment or waiver (as the case may be) of each of the following suspensive conditions ("**the Suspensive Conditions**") on or before *7 January 2025* ("**the Long Stop Date**") or as otherwise agreed between the Parties in writing:

2.

By amending paragraph 5.2 in the Third Addendum from

5.2 The Parties agree that should any of the Suspensive Conditions remain unfulfilled by *31 December 2024* or such further date(s) as the Parties agree in writing, then this Agreement shall not come into force or effect. In

such event, no party shall have any claim against the other Party(ies) by virtue of the provisions of this Agreement.

to

- 5.2 The Parties agree that should any of the Suspensive Conditions remain unfulfilled on or before *7 January 2025* or such further date(s) as the Parties agree in writing, then this Agreement shall not come into force or effect. In such event, no party shall have any claim against the other Party(ies) by virtue of the provisions of this Agreement.

This Addendum may be signed in any number of counterparts, and all such counterparts taken together shall constitute one and the same Addendum to the Agreement.

The remainder of the Agreement, as Amended, remains unchanged.

SIGNED at Philadelphia **on this** 21 **day of** December **2024,**
in the presence of the undersigned witnesses.

AS WITNESSES:

1.



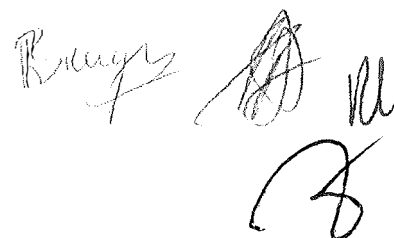
2.



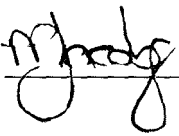
on behalf of the **SELLER**, duly
authorised thereto

SIGNED at Windhoek **on this** 31 **day of** December **2024, in**
the presence of the undersigned witnesses.

ADDENDUM TO AGREEMENT OF SALE



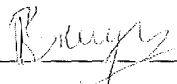
AS WITNESSES:

1. 

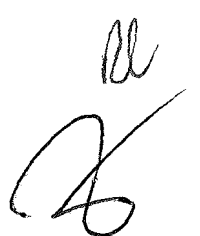
2.



on behalf of the **PURCHASER**,
duly authorised thereto



on behalf of the **PURCHASER**,
duly authorised thereto



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 10 of this Circular apply, *mutatis mutandis*, throughout this Circular.

If you are in any doubt as to the action you should take, please consult your Broker, CSDP, attorney, accountant, banker or other professional advisor immediately.

If you have disposed of all of your Shares in Trustco, then this Circular, together with the attached Notice and form of proxy should be forwarded to the purchaser to whom, or the Broker, agent, CSDP or banker through whom, you disposed of your Shares.

Shareholders should note that, whilst the entire Circular is important and should be read in its entirety, particular attention should be paid to the section entitled "Action required by Shareholders" commencing on page 7 of this Circular.

Trustco does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or Broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be concluded thereat.



TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia and
registered as an external company in
South Africa
(Registration number 2003/058)
(External Registration number: 2009/002634/10)
JSE share code: TTO NSX share code: TUC
OTC: TSCHY
ISIN: NA000A0RF067
("Trustco" or "the Company")

CIRCULAR TO TRUSTCO SHAREHOLDERS

regarding

- TRUSTCO GROUP HOLDINGS LIMITED ACQUISITION OF 11.35% IN LEGAL SHIELD HOLDINGS LIMITED FROM RISKOWITZ VALUE FUND;
- PLACING OF UNAUTHORISED BUT UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS,

and incorporating

- a Fairness Opinion prepared by the independent expert;
- a notice convening the General Meeting and
- a form of proxy (for use by holders of Certificated Shares and Dematerialised Shares with own-name registration only).

JSE Sponsor
Vunani Capital Sponsors



**Auditors and
Reporting Accountant**
Nexia SAB&T

NSX Sponsor
Simonis Storm

Independent Expert
W Consulting

Date of issue: Wednesday, 4 December 2024

Additional copies of this Circular, in its printed form, may be obtained from the Company and the JSE Sponsor at the addresses set out in the "Corporate Information and Advisors" section of this Circular during normal business hours from the date of this Circular up to and including the date of the General Meeting. Electronic copies of this Circular are available on the Company's website, www.tgh.na.

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CORPORATE INFORMATION AND ADVISORS

Company Secretary and Registered Office of Trustco

Komada Holdings (Proprietary) Limited
Trustco House
2 Keller Street
Windhoek,
Namibia
(PO Box 11363, Windhoek, Namibia)
Website: www.tgh.na
Place of incorporation: Namibia
Date of incorporation in Namibia: 4 February 2003
Date of registration as external company in South Africa: 11 February 2009

South African Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers,
15 Biermann Avenue,
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Namibian Transfer Secretaries

Transfer Secretaries Proprietary Limited
(Registration number 93/713)
(Burg Street entrance opposite Chateau Street)
4 Robert Mugabe Avenue
Windhoek, Namibia (PO Box 2401, Windhoek, Namibia)

Legal Advisors

Joos Agenbach Attorney and Notary
2nd floor, 37 Schanzen Road,
Windhoek, Namibia
9000
Tel: +264 61 449 850

Auditor & Reporting Accountant

Nexia SAB&T
(Registration number 1997/018869/21)
119 Witch-Hazel Avenue
Highveld Technopark
Centurion, 0157
(PO Box 10512, Centurion, 0046)

7.A.1

JSE Sponsor

Vunani Sponsors Proprietary Limited
(Registration number 2008/005096/07)
Vunani House, Vunani Office Park
151 Katherine Street
Sandown, Sandton, 2196
(P.O. Box 652419, Benmore, 2010)

NSX Sponsor

Simonis Storm Securities Proprietary Limited
(Registration number 96/421)
4 Koch Street,
Klein Windhoek,
Namibia
(PO Box 3970, Windhoek, Namibia)

Independent Expert

W. Technical Consulting (Pty) Ltd ("W Consulting")
(Registration number: 2010/000744/07)
Building B, Monte Circle Office Park,
178 Montecasino Boulevard,
Fourways Johannesburg, South Africa, 2191
Tel No: +27 11 568 0370



FORWARD-LOOKING STATEMENT DISCLAIMER

This Circular includes statements about Trustco and/or the Trustco Group that are, or may be deemed to be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words such as "believe", "aim", "expect", "project", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "will", "estimated", "potential" or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Trustco cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity, and the developments within the industry in which Trustco operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

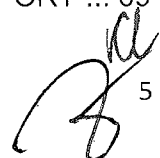
All these forward-looking statements are based on estimates and assumptions made by Trustco, as communicated in publicly available documents by Trustco, all of which estimates and assumptions, although Trustco believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Trustco or not currently considered material by Trustco.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Trustco not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Trustco has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

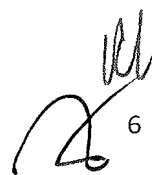
A handwritten signature, possibly "RL", with the number "4" written below it.

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 10 of this Circular apply, *mutatis mutandis*, to the following section on action required by Shareholders.

Please take careful note of the following provisions regarding the action required by Shareholders:

1. If you have disposed of all of your Shares, this Circular should be handed to the purchaser of such Shares or the CSDP, Broker, banker, attorney or other agent who disposed of your Shares for you.
2. If you are in any doubt as to what action to take, consult your Broker, CSDP, banker, attorney, accountant or other professional advisor immediately.
3. This Circular contains information relating to the Implementation of the Sales Agreement, between Trustco and Riskowitz value fund for 400 000 000 Trustco shares at N\$1.17 per share, and the placing of authorized but unissued shares under the control of directors. You should carefully read this Circular and decide how you wish to vote on the Resolutions to be proposed at the General Meeting. The General Meeting convened in terms of the Notice incorporated in this Circular, will be held at Trustco's registered office, 2 Keller Street, Windhoek, Namibia on Tuesday, 7 January 2025 commencing at 12:00.

1. IF YOU HAVE DEMATERIALISED YOUR SHARES

1.1 "Own-name" registration

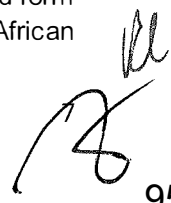
You are entitled to attend in person, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the South African Transfer Secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132), or the Namibian Transfer Secretaries, Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue (Burg Street entrance opposite Chateau Street) (PO Box 2401, Windhoek, Namibia), by no later than 12:00 on Friday, 3 January 2025.

1.2 Other than "own-name" registration

You are entitled to attend in person, or be represented by proxy, at the General Meeting. You must **not** however, complete the attached form of proxy. You must advise your CSDP or Broker timeously if you wish to attend, or be represented at the General Meeting. If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. If you do wish to attend or be represented at the General Meeting, your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the General Meeting.

2. IF YOU HOLD CERTIFICATED TRUSTCO SHARES

You are entitled to attend, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the South African



Transfer secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132), or the Namibian Transfer Secretaries, Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue (Burg Street entrance opposite Chateau Street) (PO Box 2401, Windhoek, Namibia), by no later than Friday, 3 January 2025.

A handwritten signature in black ink, consisting of a stylized 'S' followed by a series of loops and a final vertical stroke.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 10 of this Circular apply mutatis mutandis to this section.

2024-2025

Record date to determine which Trustco shareholders are eligible to receive the Circular	Friday, 22 November 2024
Circular posted to Shareholders and Notice convening the General Meeting published on SENS on	Wednesday, 4 December 2024
Last Day to Trade Shares in order to be recorded in the Namibian Share Register to vote at the General Meeting	Friday, 20 December 2024
Last Day to Trade Shares in order to be recorded in the South African Share Register to vote at the General Meeting	Friday, 20 December 2024
Record date to be entitled to attend, participate and vote at the General Meeting	Friday, 27 December 2024
Forms of proxy for Shareholders recorded on the Register to be received by the South African Transfer Secretaries by 12:00 (South African time) and by the Namibian Transfer Secretaries by 12:00 (Namibian time) on	Friday, 3 January 2025
General Meeting to be held at 12:00 (Namibian time) on	Tuesday, 7 January 2025
Results of General Meeting published on SENS on	Tuesday, 7 January 2025

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be published on SENS.
2. A form of proxy not lodged with the Transfer Secretaries may be handed to the chairman of the General Meeting before the proxy exercises the voting rights of the Shareholder at the General Meeting.
3. If the General Meeting is adjourned or postponed, a form of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
4. If the General Meeting is adjourned or postponed, then forms of proxy that have not yet been submitted should be lodged with the Transfer Secretaries preferably by no later than 48 hours before the adjourned or postponed General Meeting but may nonetheless be handed to the chairman of the adjourned or postponed General Meeting before the proxy exercises the voting rights of the Shareholder at the adjourned or postponed General Meeting.
5. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, the settlement of the trade takes place three Business Days after such trade on the South African Share Register and five Business Days after such trade on the Namibian Share Register. Therefore, Shareholders who acquire Shares after the Last Day to Trade will not be eligible to vote at the General Meeting.
6. All times given in this Circular are specified as either local times in Namibia or South Africa. Any reference to local times will apply to the country in which the action is required.
7. Shareholders who have not Dematerialised their Shares will not be able to do so between Monday, 23 December 2024 and Friday, 27 December 2024, both dates inclusive for those Shareholders registered in the Namibian Share Register.
8. Shareholders who have not Dematerialised their Shares will not be able to do so between Monday, 23 December 2024 and Friday, 27 December 2024 both dates inclusive for those Shareholders registered in the South African Share Register.
9. Dematerialised Shareholders are required to notify their duly appointed CSDP or Broker of their response to the Circular in the manner and time stipulated in the agreement governing the relationship between the Shareholder and his/her CSDP or Broker.



DEFINITIONS AND INTERPRETATIONS

In this Circular, the annexures hereto, the Notice and form of proxy, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

“Agreement”	the agreement between the Parties to enter into the transaction dated 18 April 2024, including a first addendum thereto entered into between the Parties on 31 July 2024 and a second addendum thereto entered into between the Parties on 31 August 2024, the third addendum thereto on 10 October 2024, and the fourth addendum on 11 November 2024;
“Articles”	the memorandum and articles of association of Trustco Group Holdings Limited;
“Associate(s)”	bears the meaning assigned to this term in the Listings Requirements;
“Applicable Laws”	all and any of the following: (i) statutes, subordinated legislation and common law; (ii) regulations; (iii) ordinances and decisions of any competent authority or any governmental, intergovernmental or supranational agency, body, department or regulatory, self-regulated or other authority or organisation; and (v) other similar provisions. From time-to-time compliance with which is mandatory for that Party;
“Authorised Share Capital”	the authorised but unissued Shares in the Company being 2 500 000 000 share of NAD 0.23 par value each
“Board” or “Directors”	the board of directors of Trustco as at the Last Practicable Date whose names are set out on page 15 of this Circular;
“Broker”	a stockbroker as defined in the Financial Markets Act, or its duly authorised nominee;
“Business Day”	any day other than a Saturday, Sunday or a public holiday in South Africa or Namibia;
“Certificated Shareholders”	Shareholders who hold Certificated Shares;
“Certificated Shares”	Shares represented by share certificates or other physical Documents of Title, which have not been surrendered for Dematerialisation in terms of the requirements of Strate;
“Circular”	this document, to be issued on Wednesday, 4 December 2024 including its annexures, the Notice and the form of proxy;
“Closing Date”	means the date on which shareholders approvals for the implementation of the Transaction have been obtained;

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"CSDP"	a Central Securities Depository Participant that holds in custody and administers securities or an interest in securities and that has been registered as a participant by a licenced central securities depository in terms of the Financial Markets Act;
"Dematerialised Own-Name Shareholders"	Dematerialised Shareholders who have instructed their CSDP to hold their Shares in their own name on the sub-register;
"Dematerialised Shareholder"	Shareholders who hold Shares which have been Dematerialised in terms of the requirements of Strate;
"Dematerialised Shares"	shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;
"Dematerialised" or "Dematerialisation"	the process by which Certificated Shares are converted to, or held in electronic form as uncertificated Shares and are recorded in the sub-register of Shareholders maintained by a CSDP;
"Dr Q van Rooyen" or "Dr van Rooyen"	Dr Quinton van Rooyen, the managing director and largest shareholder of Trustco with 39.94% shareholding before the Transaction. Dr Quinton van Rooyen's associates are included and referred to under Next Capital Associates;
"Effective Date"	the first business day after the last of the Conditions Precedents are fulfilled and the Transaction accordingly becomes unconditional;
"Financial Markets Act"	the Financial Markets Act, 2012 (Act 19 of 2012), as amended;
"General Meeting"	the General Meeting of Shareholders to be held at 12:00 on Tuesday, 7 January 2025 via electronic platform (link to be provided to Shareholders via SENS announcement) and from the registered office of Trustco, 2 Keller Street, Windhoek, Namibia, to consider and if deemed fit, to approve, with or without modification, the Resolutions set out in the Notice;
"Germinate SL Ltd"	means Germinate (SL) Limited, a private limited company incorporated in Sierra Leone, whose registered office is 79 A Byrne Lane, Freetown, Sierra Leone with Ibrahim Sorie Kamara as the 100% shareholder and director;
"Group"	Trustco and all the subsidiary companies as well as any and all investee entities of Trustco;
"IFRS"	International Financial Reporting Standards formulated by the International Accounting Standards Board, from time to time;
"Independent Expert"	W. Technical Consulting (Pty) Ltd (" W Consulting ") (Registration number: 2010/000744/07) a private company incorporated in accordance with the laws of South Africa;

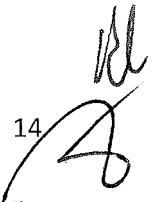
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“Last Day to Trade”	the last day to trade in Shares in order to be reflected in the Register on the Record Date;
“Last Practicable Date”	Thursday, 21 November 2024, being the last practicable date prior to the finalisation of this Circular;
“Listings Requirements”	the Listings Requirements of JSE Limited, as amended from time to time;
“Long Stop Date”	means the date defined in the Agreement being 31 July 2024 or as otherwise agreed between the Parties in writing. Subsequent to the entering into the Agreement, the Parties entered into an addendum in terms whereof the long stop date was amended to be 31 December 2024 as announced on 14 October on SENS;
“LSH or Legal Shield Holdings”	Legal Shield Holdings Proprietary Limited, (Registration number 2006/399), a company incorporated in accordance with the laws of Namibia, 80% owned by Trustco and 11.35% owned by RVF, and 8.65% owned by Notre Dame;
“LSH Transaction”	the transaction in terms of which the Company acquires from RVF 1 135 shares in LSH in terms of the Sales Agreement;
“Memorandum” or Articles”	Memorandum of incorporation and Articles of Association of Trustco;
“NAD”	a Namibia Dollar which is equivalent to one South African Rand;
“Namibia”	the Republic of Namibia;
“Namibian Companies Act”	the Namibian Companies Act, 2004 (Act 28 of 2004), as amended;
“Namibian Share Register”	the register of Shareholders maintained in Namibia;
“Namibian Transfer Secretaries”	Transfer Secretaries Proprietary Limited (Registration number 93/713), a private company incorporated in accordance with the laws of Namibia;
“Next” or “Next Capital”	Next Capital (Proprietary) Limited (Registration number 2005/396), a private company incorporated in Namibia on 4 August 2005 in accordance with the laws of Namibia with Dr Q Van Rooyen being the sole shareholder of Next Capital. Next Investments Proprietary Limited changed its name to Next Capital (Pty) Limited on 19 June 2019 and subsequently converted to a private company. The directors of Next Capital is Dr Q van Rooyen, his wife Ms C van Rooyen;
“Notice”	the notice of General Meeting forming part of this Circular in terms of which the General Meeting is convened;

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“Notre Dame”	University of Notre Dame du Lac, a non-profit corporation, organise and existing under the laws of Indiana, United State of America, with its principal address at 1251 North Eddy Street, Suite 400, South Bend, Indiana, USA;
“NSX Sponsor” or “Simonis Storm”	Simonis Storm Securities Proprietary Limited (Registration number 96/421), a private company incorporated in accordance with the laws of Namibia;
“NSX”	Namibian Stock Exchange, licensed as an exchange and regulated by the Stock Exchanges Control Act of Namibia (1985, as amended in 1992) and overseen by the Namibian Financial Institutions Supervisory Authority;
“NSX Listings Requirements”	the listings requirements of the NSX, as amended;
“Parties”	the parties to the Sale Shares Agreement as stipulated, being RVF and the Company;
“Payment Shares”	400 000 000 (Four Hundred Million) new Trustco shares, with a par value of NAD 0.23 each;
“Protea Asset Management”	Protea Asset Management LLC is the investment advisor to RVF. Protea Asset Management LLC is controlled by Sean Riskowitz
“Purchase Consideration”	The issuing of 400,000,000 (Four Hundred Million) new Trustco shares listed on the JSE, at a share price of 117 (one hundred and seventeen) South African cents per share, in 2 tranches: - 200 million (Two Hundred million) Trustco shares, seven (7) days after the Effective Date; - 200 million (Two Hundred million) Trustco shares, twelve (12) months after the issue of the first tranche, unless the Company Secretary advises that the balance of the share issue is available before a period of twelve (12) months have lapsed.
“Register”	collectively the Namibian Register and the South African Register maintained by the Transfer Secretaries;
“Reporting Accountant” or “Nexia”	SAB&T Chartered Accountants Incorporated (trading as “Nexia SAB&T”) (Registration Number: 1997/018869/21), 119 Witch-Hazel Avenue ,Highveld Technopark, Centurion, 0157;
“Resolutions”	the resolutions contained in the notice, which will be tabled at the General Meeting and in terms of which shareholders will be subject to the passing thereof to approve the LSH Transaction;
“RVF” or “the Seller”	Riskowitz Value Fund LP is a Delaware (United States) limited partnership. Protea Asset Management LLC is the investment advisor to RVF and controls the investment decisions made on behalf of RVF. Both RVF and Protea Asset Management LLC is controlled by Sean Riskowitz;

“Sales Agreement”	the agreement entered into between the Company and RVF on 18 April 2024 in terms of which RVF will sell LSH shares to the Company for the Purchase Consideration;
“Sale Shares”	1 135 LSH shares, constituting 11.35% in Legal shield holding;
“SAICA Guide”	the Guide on Pro Forma Financial Information issued by the South African Institute of Chartered Accountants;
“SENS”	the Stock Exchange News Service operated by the JSE;
“Shareholders”	holders of Shares;
“Signature Date”	signature date being the date on which the Party last signing the Agreement;
“South African Share Register”	the register of Shareholders maintained in South Africa;
“South African Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07) a private company incorporated in accordance with the laws of South Africa;
“Suspensive Conditions”	the suspensive conditions set out in paragraph 4.4 below;
“Total Income”	means the sum of revenue, investment and other income as well as interest as per the consolidated statement of profit or loss in Trustco’s annual financial statements for a particular measurement period;
“Transaction”	the acquisition of 1 135 shares, representing 11.35% of the issued shares in LSH from RVF in terms of the Sales Agreements concluded between Trustco and RVF;
“Transfer Secretaries”	collectively the Namibian Transfer Secretaries and the South African Transfer Secretaries;
“Trustco” or “Company” or “Purchaser”	Trustco Group Holdings Limited (Registration number 2003/058), a public company incorporated in accordance with the laws of Namibia, the Shares of which are listed on three exchanges with a primary listing on the JSE and a secondary listing on the NSX and on the OTCQX; and
“Vunani Sponsors”	Vunani Sponsors Proprietary Limited (Registration number 2008/005096/07), a subsidiary of Vunani Capital Proprietary Limited (Registration number 1998/001469/07), a private company incorporated in accordance with the laws of South Africa.

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Trustco Group Holdings Limited

Incorporated in the Republic of Namibia and
Registered as an external company in
South Africa
(Registration number 2003/058)
(External Registration number: 2009/002634/10)
JSE share code: TTO
NSX share code: TUC
OTCQX share code: TSCHY
ISIN: NA000A0RF067
("Trustco" or "the Company")

Directors – Trustco Group Holdings Limited

Executive

7.B.1(a)
7.B.1(d)

Dr Q van Rooyen (*Group Managing Director*)
Mr F J Abrahams (*Group Financial Director*)

Non-executive

- * Adv. R Heathcote SC (*Chairperson*)
- * Mr W J Geyser
- * Mr R J Taljaard
- * Ms J Van den Heever

* *Independent*

All directors are Namibian citizens.

Directors – Legal Shield Holdings Limited (Major investment of Trustco Group Holdings Limited)

Executive

Mr F J Abrahams (*Group Financial Director*)
Mr QZ van Rooyen (*Deputy Group CEO*)

Non-executive

- * Ms J van den Heever (*Chairperson*)
- * Mr W J Geyser
- * Mr R J Taljaard

* *Independent*

All directors are Namibian citizens.

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

1.1. Introduction

Shareholders are referred to the SENS announcement published on 16 January 2024, the subsequent renewal of the cautionary announcements and the Sales Agreement and Withdrawal of Cautionary Announcement published on 23 April 2024 wherein they were advised that Trustco and RVF had entered into the Sales Agreement, in terms of which RVF would sell 1 135 LSH shares (11.35% of LSH shareholding) to the Company, for the Purchase Consideration.

1.2. Purpose of this Circular

The purpose of this Circular is to provide Shareholders with the requisite information in accordance with the Listings Requirements and the Namibian Companies Act to enable Shareholders to make an informed decision as to how they will vote in respect of the Resolutions pertaining to the Transaction.

2. OVERVIEW AND PROSPECTS OF TRUSTCO

2.1. General

Trustco is an investment entity headquartered in Windhoek, Namibia, that manages a diverse portfolio of investments spanning the insurance, real estate, micro-finance, education and mining sectors. The business commenced in 1992 and has grown its investments substantially since its inception. The Group has a global presence with listings on the Namibian and Johannesburg Stock Exchanges, along with a presence on the OTCQX in New York.

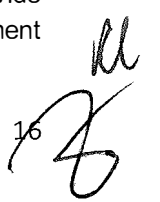
2.2. Business of the Group

Trustco is a family-centric investment group with a culture of creating long-term sustainable growth for all stakeholders. Decisions are biased towards long-term value creation and short-term hurdles are viewed as catalysts to drive success. The company primarily invests in assets in the financial services and resources industries. Trustco's business purpose is sustainable, medium-to long-term wealth creation through capital appreciation and investment income from our stakeholders on a per share basis, which aligns with our objectives of being a long-term but not a permanent investor.

2.2.1. Insurance

The insurance investees, being Trustco Life Limited and Trustco Insurance Limited offers a diversified range of financial and risk products to individuals and SME's in Namibia. Trustco has an 80% investment in the insurance investee entities. The insurance investee is the market leader in Namibia in legal insurance. It has a large and established customer base in excess of 185,000 insured members. The insurance investee holds both long- and short-term insurance licenses through the entities Trustco Life Limited and Trustco Insurance Limited. Through its diversified product offering and by continually adapting to changing market conditions, both the insurance investee entities continue to provide unparalleled service to its loyal client base. With a variety of savings and investment

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products offering above-average market returns, the insurer encourages a savings culture and promotes the financial wealth of members and investors. The insurer launched on 1 June 2022 the unlisted Trustco Domestic Investment Programme 6a.22. The aim of the programme was to raise NAD 50 million which had been fully subscribed by 16 November 2022. The insurance portfolio reported a claims ratio of 14.35% and maintained a solvency ratio of 27.59% and a CAR ratio of 1 662% for the short and long-term insurance companies respectively as at the last audited reporting period (being 31 August 2023) as published in the Integrated Annual Report of 2023 (page 16).

2.2.2. Education

Trustco invests in long-distance education through the education investee, Institute for Open Learning (Proprietary) Limited ("Institute for Open Learning"), which is committed to providing quality, accredited, and value-adding educational programmes. This investee contributes to the educational, economic, and social advancement of Namibians. With skills acquired through studying with the Institute for Open Learning, students not only enhance their own net income but also plough their experience and knowledge back into the community.

2.2.3. Micro-Finance

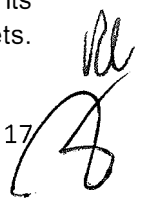
Trustco is invested in Micro-Finance, through its investee Trustco Finance (Proprietary) Limited ("Trustco Finance"). The business model perfectly complements the education investee. The investment provides solid and sustainable returns with high growth potential. Trustco Finance is a well-established educational lending business that provides 100% financing on all courses offered by the Institute for Open Learning, as published in the Integrated Annual Report of 2023. The investment was made in 2005 with the aim of better meeting the needs of lower-income Namibian consumers. Trustco Finance has made education a viable option for all.

2.2.4. Real Estate

Trustco Properties owns an estimated 4 567 hectares of high-quality developable real estate. The total land bank presents an opportunity for over 26 000 mixed-use (residential, commercial, institutional and industrial) erven. Trustco Properties has successfully serviced more than 1 106 erven across all developments (IAR 2023 p18). To date, Trustco Properties has sold an estimated 90% of the erven it has developed and serviced, mostly across its Elisenheim and Lafrenz developments. Thus, Trustco Properties has serviced around 4% of its developable land bank. Therefore, the remaining land bank is estimated to take between 15 -25 years to develop, service and sell, which it is estimated to serve as a source of cashflow over the development period.

2.2.5. Mining

Trustco Resources (Proprietary) Limited ("Trustco Resources") was established in 2015 with the strategic intent to diversify Trustco's investment portfolio via the natural resources sector. Due to the location of the mine in Sierra Leone, and through the sale of diamonds being conducted in United States Dollars, it enables the group to generate United States Dollar (USD) returns, an internalised hedge was created, to offset macroeconomic factors that might impact the group's traditional markets in Namibia and South Africa in the long run. Whilst the resources mandate is to build a diversified natural resources portfolio, its primary focus currently remains on unlocking and increasing value from its diamond assets.

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Trustco Resources is Trustco's investment entity that houses the mining portfolio. The most significant investment in the mining portfolio is Meya Mining, a world-class diamond deposit in Sierra Leone which holds a 25-year mining licence. Meya Mining recently released findings from a diamond resource estimate, by Z Star Mineral Resource Consultants, Qualified Persons as defined by the SAMREC reporting code.

The resources investee holds and operates two diamond mining assets namely:

- Huso Investments (Pty) Ltd - Northern Namibia Development Company (Pty) Ltd - in Namibia - currently under care and maintenance.
- Meya Mining - in Sierra Leone. Meya Mining (Meya) is registered in the Republic of Mauritius and holds and operates a diamond mine in the eastern province of Sierra Leone, under a large-scale mining licence, ML 02/2019

2.3. Prospects

The group possesses a portfolio of world-class assets and a diverse shareholder base from which significant value can continue to be created for our stakeholders for many years to come. The opportunities for growth include exciting prospects for further diversifying the investments and capitalising on the synergies that the group's investments creates, development projects of some of the highest quality real estate in Namibia and the maturing of the game changing diamond mining operations.

The group's diversified business model, both in revenue streams, geographic regions and asset spread has consistently delivered value for our shareholders over many years

3. BACKGROUND TO LEGAL SHIELD HOLDINGS

Legal Shield Holdings is Trustco's 80% owned investment entity and is the holding company of Trustco Insurance Limited, Trustco Life Limited and Trustco's real estate portfolio. In fiscal year 2023, the insurance group produced a net profit margin of 47.50%. The impressive 2,473 sellable hectares (6,112 acres) of prime real estate is strategically positioned across Namibia as published in the Integrated Annual report of 2023.

3.1. Insurance Portfolio

The Insurance portfolio continues to be the leader in providing legal insurance to a very large portion of the middle to low-income groups in Namibia. The Next Generation Legal Shield product offers quality legal insurance to customers, with added benefits that suit the individual customer's insurance needs. Add-on benefits are underwritten by Trustco Life, the long-term insurance company of the segment, and include funeral benefits, dread disease cover, health insurance and income protection cover. The most innovative benefit option on Trustco 4 Life Plus, a whole-life product available since June 2016, is that a customer may claim all premium contributions back after 15 claim-free years.

3.2. Real Estate Portfolio

The properties portfolio remains active in mixed-use land development. The current land bank consists of four developments known as Elisenheim Property Development, Lafrenz Industrial Park, Northern Industrial Estate and Herboth's Property Development. Ultimately the developments will supply industrial, commercial and residential serviced stands to the market. This real estate portfolio has demonstrated its value-generating prowess, generating cash in excess of NAD 934 million since 2011. Notably, the current average selling price for the portfolio stands at NAD1,800 per square meter, underscoring the immense potential for capital appreciation and revenue growth within this asset class. This vast land bank presents an unparalleled opportunity, with the potential for over 26,000 mixed-use erven to be developed. The real estate portfolio has established a proven track record, successfully servicing more than 1,106 erven across all its developments over the past decade. Moreover, the

company boasts an ambitious development pipeline extending another 25 years. More details are reflected in the Integrated Annual Report 2023 (pages 18-19) and Integrated Annual Report 2022 (page 17). Namibia is experiencing an acute shortage of serviced land, for residential, commercial and industrial purposes.

Shareholders are referred to note 5, starting on page 31 of the financials statements of LSH (2023) disclosing the investment properties of LSH. The note discloses the description and fair values of the investment properties together with development timelines and the sensitivities impacting the fair values of the properties.

4. THE TRANSACTION

4.1. Background

- 4.1.1. Shareholders were advised on 24 November 2017 that Trustco and RVF entered into a sale-of-share agreement in which RVF acquired 20% (twenty percent) of LSH for a cash consideration of N\$1,2 Billion. Shareholders approved the transaction on 15 May 2018. The full cash consideration was received, and the transaction was implemented.
- 4.1.2. Subsequently, RVF transferred 8.65% of its interest in LSH to Notre Dame.
- 4.1.3. Subsequently, RVF and Trustco entered into the Agreement in terms whereof Trustco would acquire the 11.35% interest in LSH as set out in the terms of the Transaction.

4.2. Rationale

The rationale for the Transaction:

- 4.2.1. The Transaction increases the net asset value of Trustco.
- 4.2.2. The Transaction allows Trustco to directly benefit from anticipated post-Covid capital growth, improved liquidity and buyer demand in the Namibian Property Market.
- 4.2.3. The Transaction simplifies Trustco's investment portfolio, as it increases Trustco's investment in LSH and positions Trustco to raise capital for growth more efficiently.
- 4.2.4. Trustco is able to re-acquire the Sale Shares at a substantial discount to when the Sale Shares were initially sold, and Trustco shares are being issued at a premium to the current market price.

4.3. Consideration

The Purchaser shall pay to the Seller by issuing 400,000,000 (Four Hundred Million) new Trustco shares listed on the JSE, at a share price of N117 cents per share (the "**Payment Shares**") in exchange for the Sale Shares in Legal Shield Holdings.

After issuance of the Payment Shares in the name of RVF or its nominee, being recorded on the share register of Trustco as the holder of the Payment Shares, ownership of the Sale Shares shall pass from RVF to the Trustco (the "**Registration**").

The issue of Payment Shares will be effected in two tranches:

- 200 million Payment Shares, 7 (seven) days after the Effective Date; and

- 200 million Payment Shares, 12 (twelve) months after the issuance of the first tranche, unless the Company Secretary advises that the balance of the Payment Shares is available before the period has lapsed.

The rationale for the commercial arrangement:

- 4.3.1.** In order to avoid a change in control of the Issuer, the Parties of the Transaction have entered into a commercial arrangement in terms of which the Payment Shares are issued in tranches. The commercial arrangement is necessary as it attempts to safeguard against the occurrence of a change of control event of the Issuer. The detrimental consequence of a change of control event would be (i) a change in control requires Competition Commission approval (ii) a change in control requires exchange control approval from the Bank of Namibia, (iii) it is against the fund mandate of the Seller to control an investment and (iv) the funding arrangements of the Purchaser prohibits a change in control, which would constitute an event of default.
- 4.3.2.** The total dilutionary effect of the Agreement will occur over time, not on the first day after the Closing of the Transaction.

Delivery of the Sale Shares will take place by the Seller physically providing the share certificates in relation to the Sale Shares to the Purchaser's Company Secretary, together with the necessary share transfer documentation duly executed.

Delivery in terms of the above will take place on the first business day after the Registration.

4.4. Suspensive Conditions

- 4.4.1.** This Agreement is subject to and conditional upon the fulfilment or waiver (as the case may be) of each of the following suspensive conditions ("the **Suspensive Conditions**") on or before 31 December 2024 ("the Long Stop Date") or as otherwise agreed between the Parties in writing:
- 4.4.1.1.** the board of directors of the Purchaser pass written resolutions approving the transaction contemplated in this Agreement, which resolutions shall include (without limitation) (i) the approvals and other requirements required of the board in terms the JSE Listings Requirements and (ii) such approvals as may be required for the purposes of section 90 of the Companies Act No. 28 of 2004 of Namibia (the "**Namibian Companies Act**"), and (ii) any other required statutory or regulatory approvals being obtained;
- 4.4.1.2.** the shareholders of the Purchaser pass an ordinary resolution authorising the Purchaser to purchase the Sale Shares in exchange for the Payment Shares as provided for in this Agreement, including for the purposes of the JSE Listings Requirements and the Namibian Companies Act, and such ordinary resolution is registered with the Namibian registrar of companies as required in terms of section 211 of the Namibian Companies Act.
- 4.4.1.3.** The required shareholders' approval be obtained by the Purchaser in writing in irrevocable proxy form within 21 days (Twenty-One days) of approval by the Trustco Board of the Agreement.

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4.4.1.4. The board of directors of Trustco shall obtain the necessary approvals from its shareholders by irrevocable proxies from shareholders prior to such shareholders meeting by including in any notice of the shareholder's meeting its recommendation that Trustco's shareholders vote in favour of this Agreement as presented in the Proxy statement.

4.4.1.5. Consent, be obtained by the Company from minority shareholders in the Company within 21 (twenty-one) days from signature date.

4.4.2. The Parties agree that should any of the Suspensive Conditions remain unfulfilled by 31 December 2024 or after such further date(s) as the Parties agree in writing, then this Agreement shall not come into force or effect. In such event, no party shall have any claim against the other Party(ies) by virtue of the provisions of this Agreement.

4.4.3. The Parties shall use their respective best endeavours in good faith to procure the fulfilment of the Suspensive Conditions as soon as reasonably possible after the Signature Date, but in any event by no later than the Long Stop Date.

4.4.4. The Suspensive Conditions will be deemed to have been met, or waived by a Party, (and the date upon which the Agreement became Effective), upon written confirmation by the Company Secretary of the Purchaser.

4.5. Rights Associated with Shares

4.5.1. The Seller will not be entitled to cede, assign, pledge or encumber the Sale Shares in any way from the Signature Date to the date of transfer thereof from the Seller to the Purchaser.

4.5.2. The Purchaser and the Seller agree not to allow a *de facto* takeover of the Purchaser by the implementation of this Agreement. In terms of the Namibian legislation, specifically the Competition Act, Act 2003 control relates to 50% plus 1 of the votes of the Company.

4.5.3. Trustco will not issue Payment Shares to the Seller, when such issue will be in excess of 49.9% of the total issued shares (less treasury shares). This will remain in place to ensure that there is no change in control - to ensure that the Competition Commission and Bank of Namibia exchange control approval would not be required. This requirement is further in line with the mandate prohibitions of the Seller that it is not allowed to control an investment.

5. APPLICATION OF THE LISTINGS REQUIREMENTS

5.1.1. Entering into of the Sales Agreement

In terms of the Listings Requirements, paragraph 10.1, the entering into of the Agreement is categorised as a related party transaction as RVF and its associates are material shareholders in Trustco in terms of paragraph 10.1(b)(i) of the JSE Listings Requirements.

Accordingly, RVF and its associates, are not entitled to vote at any meeting of shareholders relating to the passing of the required resolutions to approve the implementation of the Agreement.

The Transaction is a category 1, related party transaction in terms of section 9 of the Listings Requirements, which requires a circular to be sent to shareholders and the approval of Trustco shareholders via an ordinary resolution. RVF and its associates will be excluded from voting on the Transaction.

6. SHARE CAPITAL

The share capital before and after the Sales Agreement issuance, is as follows:

	Column 1 Before the Agreement	Column 2 After the Agreement
Authorized share Capital		
Number of shares of NAD 0.23 each (000's)	2 500 000	2 500 000
Share Capital (NAD '000)	575 000	575 000
Issued Share Capital		
Number of shares of NAD 0.23 each (000's)	992 174	1 392 174
Number of treasury shares of NAD 0.23 each (000's)	47 705	47 705

7. MAJOR SHAREHOLDERS

As at the Last Practicable Date insofar as is known to Trustco, the following Shareholders, other than Directors and their Associates (which are disclosed below), were, directly or indirectly, beneficially interested in 5% or more of the issued share capital of Trustco.

Before the Transaction:

Shareholder	Direct Shareholding	Indirect Shareholding	Total Shares Held	Shareholding %
Dr. Van Rooyen	111 980 000	265 220 060	377 200 060	39,94%
Riskowitz Value Fund	222 267 861		222 267 861	23,53%
Notre Dame	120 604 762		120 604 762	12,77%
Germinate SL Ltd	85 416 666		85 416 666	9,04%
Total	540 269 289	265 220 060	805 489 349	85,28%

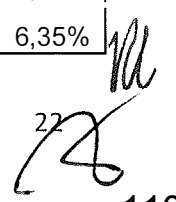
Notes:

The percentage shareholding was calculated based on Shares in the issue of 944,469,726 as at the Last Practicable Date which number of shares was calculated by subtracting 47,705,048 treasury shares from the total issued number of Shares of 992,174,774.

After the Transaction

Shareholder	Direct Shareholding	Indirect Shareholding	Total Shares Held	Shareholding %
Dr Van Rooyen	111,980,000	265,220,060	377,200,060	28,06%
Riskowitz Value Fund	622,267,861		622,267,861	46,28%
Notre Dame	120,604,762		120,604,762	8,97%
Germinate SL Ltd	85,416,666		85,416,666	6,35%

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Total	940,269,289	265,220,060	1,205,489,349	89,66%
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- The percentage shareholding was calculated based on Shares in the issue of 992,174,774, which is the number of shares currently in issue, plus 400,000,000 shares to be issued, subtracting 47,705,048 treasury shares from the total number of issued shares after the Transaction of 1,344,469,726.

8. DIRECTORS

8.1. Directors' Interest in Securities

7.B.20

As at the Last Practicable Date, the direct and indirect beneficial interests of the Directors (including any Associates of the Directors and any director of the Board who resigned during the 18 months preceding the Last Practicable Date) in the share capital of the Company are reflected below:

Before the Transaction

	Direct beneficial	Indirect beneficial	Total number of shares held	Percentage shareholding
Abrahams, Floors Jacobus	2,451,518		2,451,518	0.26%
Geyser, Winton John	124,415		124,415	0.01%
Heathcote, Raymond	1,354,802		1,354,802	0.14%
Taljaard, Renier Jacobus	50,151		50,151	0.01%
Van Den Heever, Janene	119,915		119,915	0.01%
Van Rooyen, Quinton, Dr	111,980,000	265,220,060	377,200,060	39.94%
Grand Total	116,080,801	265,220,060	381,300,861	40.37%

Notes:

- Based on Total Issued shares as at 12 September 2024 being 992,174,774 less Shares held in treasury of 47,705,048
- The entire indirect beneficial shareholding of Dr Q van Rooyen is held through Associates to Dr Q van Rooyen as shown below:

Associate	Number of Trustco Shares held	Shareholding %
Next Capital	265,220,060	28.03%
Othinge Investments	5,000,000	0.53%

- Next Capital is a Namibian company of which Dr van Rooyen is the sole shareholder.
- Othinge Investments is a Namibian company of Ms C van Rooyen, the wife of Dr van Rooyen.

After the Transaction

	Direct beneficial	Indirect beneficial	Total number of shares held	Percentage shareholding
Abrahams, Floors Jacobus	2,451,518		2,451,518	0,18%
Geyser, Winton John	124,415		124,415	0,01%
Heathcote, Raymond	1,354,802		1,354,802	0,10%

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111

Taljaard, Renier Jacobus	50,151		50,151	0,00%
Van Den Heever, Janene	119,915		119,915	0,01%
Van Rooyen, Quinton Dr	111,980,000	265,220,060	377,200,060	28,06%
Grand Total	116,080,801	265,220,060	381,300,861	28.36%

- Based on Total Issued shares as at 12 September 2024 being 992,174,774 plus 400,000,000 shares to be issued for the Transaction less Shares held in treasury of 47,705,048
- The entire indirect beneficial shareholding of Dr Q van Rooyen is held through Associates to Dr Q van Rooyen, after the Transaction, as shown below:

Associate	Number of Trustco Shares held	Shareholding %
Next Capital	265,220,060	19.73%
Othinge Investments	5,000,000	0.37%

8.2. Directors' Interest in Transactions

8.2.1. None of the Directors, including those who resigned in the 18 months preceding the Last Practical Date have any material beneficial, direct or indirect interest in any transactions that were effected by Trustco during the current or immediately preceding financial year; or during an earlier financial year and remain in any respect outstanding or unperformed.

8.2.2. No directors resigned during the previous 18 months.

8.3. Directors' Remuneration

8.3.1. No remuneration of any director of Trustco will vary as a result of the entering into of the Transactions mentioned in this circular.

9. DIRECTORS OPINION AND RECOMMENDATION

The Independent Directors, having considered the Transaction and the terms set out in the Agreement, have considered the Transaction to be fair, but in line with the advice by the Independent Expert acceptable to the JSE, accepts the opinion that the transaction is unfair, but reasonable. The Directors recommend the Transaction to Shareholders for approval. In line with Schedule 5 (paragraph 5.6 thereof) of the Listings Requirements, the full fairness opinion, together with the reasons for the Independent Expert's opinion, is included in Annexure 3 attached to this Circular. The key considerations in assessing reasonableness is provided by the Independent Expert:

1. Share-for-Share Structure

The share-for-share nature of the transaction has important implications for its reasonableness. Since no cash is changing hands, there are no immediate liquidity impacts for Trustco. This mitigates concerns around paying a premium, as Trustco does not need to raise or deploy cash resources for the Transaction.

Additionally, the exiting LSH shareholders are not completely removed from the future performance of LSH, as they will receive shares in Trustco, which continues to hold a significant stake in LSH. As Trustco's success is partly tied to LSH's future value, the exiting shareholders maintain indirect exposure to LSH's performance through their Trustco shares.

2. Simplification of Ownership

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We have specifically assessed the strategic objective of simplifying the ownership structure by reducing the number of external shareholders in LSH and find it to be reasonable. By increasing its stake, Trustco aims to streamline governance processes and reduce the administrative complexity associated with managing a diverse shareholder base. This aspect of the transaction aligns with Trustco's long-term strategy for LSH, enabling it to operate more efficiently and respond more effectively to market opportunities without the added challenges posed by a fragmented ownership structure.

3. Timing of the Investment

The transaction represents a strategic early-entry decision, a common approach for investment entities aiming to generate alpha by positioning ahead of anticipated value-enhancing developments. While the price includes a premium relative to the current valuation of LSH, this is supported by expectations of future growth beyond current projections

Key drivers of this expected growth include macroeconomic expansion spurred by oil discoveries and green energy projects in Namibia, reductions in borrowing costs due to declining REPO rates, and land appreciation driven by rising demand for real estate. These factors cannot be included in the current valuation, as they are based on future events that lack sufficient certainty or measurable impact. However, they provide a rational basis for the premium, reflecting the potential for outsized returns should these developments materialise.

4. Strategic Value of Undeveloped Land

LSH's significant land holdings, especially those near strategic infrastructure projects and economic zones, are expected to appreciate as Namibia's economy grows. The current DCF valuation may not fully capture this potential due to conservative near-term assumptions, but the long-term appreciation of these assets is a key driver of Trustco's willingness to pay a premium.

The land banking strategy employed by LSH positions it to benefit from increasing demand for real estate in the future, which is aligned with Trustco's investment approach of holding assets with long-term growth potential.

Conclusion

In our opinion, while the transaction is not fair based on the current DCF valuation of LSH, it is reasonable when considering Trustco's long-term strategy and factors that support potential value appreciation. The share-for-share structure mitigates immediate liquidity risks, and exiting LSH shareholders retain indirect exposure to LSH's performance through their Trustco shares. Additionally, the transaction's strategic objective of consolidating ownership and control over LSH aligns with Trustco's goal to streamline operations and strengthen its influence over the asset.

The acquisition of an additional 11.35% interest, while not fundamentally changing Trustco's control (as it already holds majority ownership), does enhance Trustco's strategic influence and economic stake in meaningful ways. By increasing its share, Trustco will be entitled to a larger portion of LSH's earnings, directly benefiting its shareholders.. Simplifying ownership further aligns with Trustco's goal to streamline governance and reduce administrative complexities associated with minority shareholders.

10. WORKING CAPITAL STATEMENT

Having made due and careful enquiry as to the working capital requirements of the Company and the Group for the 12 months following the date of issue of this Circular, and having considered the effects of the Transaction, the Board is of the opinion that the working capital available to the Company and the Group are sufficient for the Group's present requirements, that is, for at least the next 12 months from the date of issue of this Circular.

7.F.1 (a)-(b)

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11. MATERIAL CONTRACTS

Other than the Agreement to this circular, the Company has entered into:

- The management agreement entered into by Trustco and Next was announced on SENS on 23 August 2021. This agreement remains subject to shareholders' approval and has not been implemented to date;
- A Shareholders Agreement in terms whereof Sterling Global Trading subscribe to up to 70% shareholding in Meya Mining for an equity purchase consideration of USD 25 million, together with a debt structure of up to USD 50 million, as announced on SENS dated 27 July 2023. The SGT transaction has already been concluded and included in the Trustco Group Holdings Limited interim financial results for the period ended 29 February 2024, the transaction, though implemented, is subject to shareholder approval in terms of JSE Listings Requirement 9.20 (b).;
- An agreement to convert the related party indebtedness to QVR, Next and its associates inclusive of N\$1,478,768,750 (One Billion Four Hundred and Seventy-Eight Million Seven Hundred and Sixty-Eight Thousand Seven Hundred and Fifty) (the loan") and N\$2,949,072 (Two Billion Nine Hundred and Forty-Nine Million and Seventy-Two Thousand Namibia Dollars) (outstanding purchase price) for the Huso Transaction be converted into fully paid-up TTO Shares at a conversion price of N\$1,17 per Trustco share as announced on SENS on 11 July 2024;
- A Share Repurchase Agreement with Notre Dame as announced on SENS dated 24 June 2024 in terms whereof Trustco and its investees would acquire its entire interest in Trustco, Trustco Resources and Legal Shield Holdings for a total price of USD5,000,000. These shares would be cancelled upon the closing of the transaction.
- A share issue in lieu of payment of the Independent Non-Executive Directors, which was announced on SENS on 13 August 2024. The board approved, on the recommendation of the Remco, that Shares will be issued to the Independent Non-Executive Directors as ad-hoc compensation. The total number of shares would be 9,500,000.
- Share Issue in lieu of payment of Senior Executive, whose terms were announced on 23 August 2024.
- The Share Consolidation Announcement date was 14 August 2024, on which the board approved the consolidation of Trustco shares at a ratio of 20:1.

Further details of these transactions will be included in a circular(s) to be distributed to shareholders to vote and approve. An announcement dated 11 November 2024 has been released on SENS with updates for shareholders to consider.

Other than the agreements mentioned above, to the best knowledge of the Directors, none of the entities comprising the Group, have, either verbally or in writing, entered into any other material contracts, being restrictive funding arrangements, and/or a contract entered into otherwise than in the ordinary course of business, either:

- within two years prior to the date of this Circular; or
- at any time and containing any obligation or settlement that is material to the Group at the date of this Circular.

12. PRO-FORMA FINANCIAL EFFECTS

	Before - 29 Feb 2024 Reviewed Actual ¹	After – LSH Transaction Pro forma ²	Percentage Change
Earnings per share			
Basic earnings per share (cents)	11.17	9.45	-15.37%
Diluted earnings per share (cents)	11.17	8.09	-27.59%
Headline earnings per share	11.17	9.45	-15.37%
Diluted headline earnings per share (cents)	11.17	8.09	-27.59%
Net asset value per share			
Net asset value per share (cents)	128.22	114.43	-10.76%
Net tangible asset value per share (cents)	128.22	114.43	-10.76%
Shares			
Total shares in issue (millions)	985	1 185	20.30%
Deemed treasury shares (millions)	2	2	-
Weighted average number of shares (000) (millions)	985	1 385	40.61%

1. The "Before" column represents the financial information of Trustco, extracted without adjustment, from the published interim financial results of Trustco for the year ended 29 February 2024.
2. The "After" column represents the financial information of Trustco, adjusted to take into consideration the financial effects of the LSH Transaction.

The pro forma financial information, including the pro forma financial effects, as set out below, of the Transaction on the financial information of Trustco as at and for the six months ended 29 February 2024, is set out in Annexure 1 of this Circular and is presented in accordance with the provisions of the JSE Listings Requirements and the Guide on Pro forma Financial Information issued by the South African Institute of Chartered Accountants. The pro forma financial information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the Directors. The accounting policies used in the preparation of the pro forma financial effects are compliant with IFRS and are consistent with those applied in the annual financial statements of Trustco for the financial year ended 31 August 2023. The pro forma financial information has been prepared for illustrative purposes only, to provide information on how the Transaction may have affected the financial position and financial performance of Trustco for the six months ended 29 February 2024, had the Transaction occurred on 1 September 2023 for statement of profit or loss purposes and on 29 February 2024 for statement of financial position purposes. Due to its nature, the pro forma financial information may not fairly represent Trustco's financial position, changes in equity, results of operations or cash flows after implementation of the Transaction..

13. MATERIAL CHANGES

With effect from 1 September 2021, the company transitioned to an investment entity in terms of IFRS 10: Consolidated Financial Statements ("IFRS 10").

From this date the company ceased to consolidate its subsidiaries (other than those subsidiaries that are not, themselves investment entities that provide services related to the company's investment activities) and to instead carry its net investments in the subsidiaries' debt and equity at fair value, with subsequent changes in fair value being recognised in profit and loss. There has been no material change to Trustco, its subsidiaries' or its investee entities financial position since the end of the last financial period reported on.

14. EXPERTS' CONSENTS

Each of the JSE Sponsor, NSX Sponsor, South African Transfer Secretaries, Namibian Transfer Secretaries, Reporting Accountant and Independent Experts have consented in writing to act in the capacities stated and the inclusion of their names, and, where applicable, their reports in the form and context in which they appear in this Circular and have not withdrawn their consents prior to publication of this Circular.

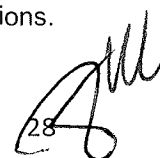
15. IRREVOCABLE UNDERTAKINGS

The following Shareholders, has provided irrevocable undertakings to vote in favour of the implementation of the Transaction:

Shareholder	Number of Shares for which an irrevocable undertaking has been provided	Shares as a percentage of total shares in issue ¹	Shares as a percentage of shares eligible to vote ²
Dr Q van Rooyen and Next Capital and Associates	377,200,060	39.94%	51.95%
D Swindon	1,598,383	0.18%	0.24%
W McTeer	1,300,215	0.14%	0.18%
Seafwell Investments	5,030,838	0.53%	0.69%
E Laing	22,161	0.00%	0.00%
CA Coetzee	157,825	0.02%	0.02%
W T Van Schalkwyk	23,758	0.00%	0.00%
F Abrahams	2,451,518	0.26%	0.34%
M Jacobs	996,999	0.11%	0.14%
C Jacobie	1,248,714	0.13%	0.17%
E Janse van Rensburg	1,952,546	0.21%	0.27%
D Van Heerden	1,224,389	0.13%	0.17%
Othinge Investments	5,000,000	0.50%	0.69%
W Geyser	124,415	0.01%	0.02%
R Taljaard	50,151	0.01%	0.01%
F J Williams	10,481	0.00%	0.00%
R Heathcote	1,354,802	0.14%	0.19%
M Du Preez	21,378	0.00%	0.00%
TOTAL	399,768,633	42,31%	55.08%

Notes:

47,705,048 Shares were held as treasury shares as at the Last Practicable Date, whose votes will not be taken into account in determining the results of the voting at the General Meeting on any of the proposed resolutions.



1. Total number of Shares in issue as at the Last Practicable Date is 992,174,774.
2. The total number of Shares eligible to vote is 726,103,536, which represents the total Shares in issue less Shares held in treasury of 47,705,048 and less Shares currently held by RVF and its associates being 218,366,190 Shares as of the Last Practicable Date.

Current Number of Shares in Issue	992,174,774
Less: Treasury Shares	(47,705,048)
Less: Shares held by Related Party - RVF and associates	(218,366,190)
Total	726,130,536

7.D.11

16. LITIGATION STATEMENT

PENDING LEGAL CASES

- **HELIOS ORYX LIMITED V TRUSTCO GROUP HOLDINGS LIMITED ("Trustco")**

Helios Oryx Limited (Helios) issued a summons in the High Court of Justice (Business and Property Courts of England and Wales Commercial Court). The summons relates to a facility agreement entered into between Helios Oryx Limited and Trustco.

This action is being defended by Trustco Group Holdings Ltd (TGH). Helios declared all amounts outstanding under the facility agreement due and demanded payment, totalling USD 19.6 million. On 20 January 2021, the High Court of Justice of England and Wales granted summary judgment in favour of Helios against TGH for USD 21.4 million together with costs and struck the TGH counterclaim.

On 15 March 2022, Trustco emailed the court with an application for permission to appeal to the Supreme Court against the dismissal of its counterclaim. The application to seek permission to appeal was refused on 23 March 2022.

On 29 March 2022, TGH applied to obtain leave to appeal against the dismissal of the TGH counterclaim from the Supreme Court. The application was refused.

Helios also issued an application in the High Court of Namibia in an attempt to register and enforce the summary judgment award obtained in London enforceable in Namibia. TGH is opposing the application and filed a counterclaim against Helios in Namibia.

TGH's total exposure to the Helios claim (inclusive of interest and costs) is fully recognised in the financial statements.

- **BANK OF NAMIBIA V TRUSTCO GROUP HOLDINGS LIMITED**

Bank of Namibia served an application on Trustco Bank to place Trustco Bank in provisional liquidation. Trustco Bank filed a notice of opposition and an answering affidavit. The Bank of Namibia brought an application requesting the presiding judge to recuse herself, which application was dismissed by the presiding judge. Bank of Namibia is considering filing an appeal against the dismissal of their application.



- **NAMRA V TRUSTCO GROUP HOLDINGS LIMITED**

Trustco and its investee companies, filed a review and constitutional challenge against the impugned decisions of the Namibia Revenue Agency (NamRA). The NamRa ordered First National Bank to freeze most of Trustco Group Holdings' and some of its subsidiary company's bank accounts. The NamRA and the Respondents are defending the application. NamRA filed its discovery bundle in November 2023, and Trustco Group Holding supplemented its review application. An urgent application was settled with NamRa agreeing to withdraw the notices to freeze accounts. The matter remains ongoing and set for trial in Q4 of 2024. The Namra matter is a constitutional challenge and review the application against the amnesty period provided to all taxpayers to receive amnesty for all penalties and interest, but in return NamRA offsets all tax credits first against penalties and interest, which actions negate the amnesty provided by Namra

Litigation of the LSH group

The company becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. Trustco Life Ltd and Trustco Insurance Ltd (subsidiaries) were involved in an industry class action against the implementation of the Act of Parliament, Namibia National Reinsurance Corporation Act (Act 22 of 1998). The industry class action against the implementation of the Act of Parliament, Namibia National Reinsurance Corporation Act (Act 22 of 1998) was finalised on 14 March 2023 with the judgement in favour of Trustco Life Ltd and Trustco Insurance Ltd.

The group is involved in an ongoing legal dispute with Constantia Risk and Insurance (Pty) Ltd (CRIH) regarding a N\$50 million deposit paid under a Share Sale and Subscription Agreement (SSA). CRIH claims the SSA lapsed due to unfulfilled conditions precedent and seeks the return of the deposit. The group contends that the conditions were either met or should be deemed fulfilled due to CRIH's conduct.

An arbitrator initially ruled in favour of CRIH. The group is currently preparing a review application against this ruling. The outcome and potential financial implications of this case remain uncertain.

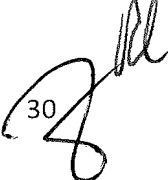
Save as recorded above, the directors are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened that may have a material effect on the financial position of the Trustco or Legal Shield Holdings Limited.

17. EXPENSES

No preliminary expenses were incurred during the past three years by the Group.

It is estimated that the total expenses relating to the Transaction will amount to approximately NAD 1,971,783-81 (costs are exclusive of VAT) and include the following:

Parties	Estimated amount
	NAD
JSE Sponsor – Vunani	550,000-00
Legal Advisor - Joos Agenbach	150,000-00
Independent Expert - W Consulting	347,700-00
NSX Sponsor – Simonis Storm	20,000-00
Reporting Accountant – Nexia	700,000-00
JSE document fees	124,083-81

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18. NOTICE OF GENERAL MEETING AND VOTING RIGHTS

18.1. Notice of General Meeting

The General Meeting will be held at 12:00 on Tuesday, 7 January 2025 via online platform from the registered office of Trustco, 2 Keller Street, Windhoek, Namibia in order to consider the Resolutions required to implement the of the Sale Agreement, and the placing of authorized but unissued shares under the control of directors.

The Notice convening the General Meeting and a form of proxy for use by Certificated Shareholders and Dematerialised Own-Name Shareholders who are unable to attend the General Meeting, are attached hereto and form part of this Circular.

18.2. Approval and Voting rights

All Shares rank *pari passu* with each other and at the General Meeting, every Shareholder present or represented by proxy shall have one vote for every Share held.

19. DIRECTORS' RESPONSIBILITY STATEMENT

7.B.22

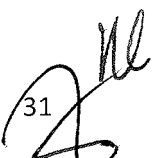
The Directors, whose names are stated on page 15 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

20. DOCUMENTS AVAILABLE FOR INSPECTION

7.G.1 (a) – (i)

The following documents, or copies thereof, where applicable, are available and can be requested from the company secretary at komada@tgh.na in electronic format, and that of the JSE Sponsor, whose addresses are set out in the "Corporate Information and Advisors" section of this Circular, from the date of this Circular up and to including the date of the General Meeting:

- The Sales Agreement and Addendums relating thereto;
- the Memorandum and Articles of Association of Trustco;
- the Memorandum and Articles of Association of Legal Shield Holdings Limited, being Trustco's major subsidiary;
- Trustco executive directors' service contracts;
- the signed independent Reporting Accountant's Assurance Report on the Compilation of the *Pro Forma* Financial Effects set out in Annexure 1 to this Circular;
- the consent letters referred to in paragraph 14;
- the signed independent expert opinion as set out in Annexure 3;
- a signed copy of this Circular;
- the irrevocable undertakings referred to in paragraph 15;
- the annual reports of Trustco for the 3 years ended 31 August 2023, 31 August 2022 and 31 August 2021; and

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- LSH annual financial reports for the year ended 31 August 2023, 31 August 2022 and 31 August 2021 and the respective Reporting Accountants reports;
- the reviewed interim results of Trustco for the six months ended 29 February 2024 ; and
- the reviewed interim results of LSH for the six months ended 29 February 2024

21. DOCUMENTS INCORPORATED BY REFERENCE

The following information which has been prepared pursuant to the provisions of the Listings Requirements has been incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and listed in the tables below:

21.1. Historical financial information

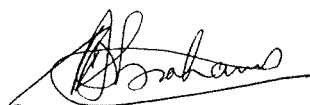
The historical financial information of Trustco in respect of the 12 months ended 31 August 2023 which are the responsibility of the directors of Trustco and have been prepared in accordance with IFRS and the Company's accounting policies, have been incorporated by reference and are available for viewing on the Company's website as set out below and at the Company's registered office and at the Corporate Advisor and Sponsor's office.

<u>Information incorporated by reference</u>	<u>Website link</u>
Unaudited Condensed Consolidated Interim Financial Statements for The Six Months Ended 29 February 2024	https://www.tgh.na/investors/results-centre/
Historical financial information of Trustco for the 12 months ended 31 August 2023	https://www.tgh.na/investors/results-centre/
Historical Financial Information of Trustco for the 12 Months Ended 31 August 2022	https://www.tgh.na/investors/results-centre/
Historical Financial Information of Trustco for the 12 Months Ended 31 August 2021	https://www.tgh.na/investors/results-centre/

Signed on behalf of all of the Directors in terms of the powers of attorney granted to Mr Floors J Abrahams on 4 December 2024

F J Abrahams

Executive Director



Windhoek



ANNEXURE 1

PRO FORMA FINANCIAL INFORMATION OF TRUSTCO GROUP HOLDINGS LIMITED

Basis of preparation

All terms defined in the Circular into which this Annexure 1 has been incorporated by reference shall bear the same meanings in this Annexure 1.

8.16
8.18(a) – (c)
8.19(a)-(b)
8.30(a)-(d)
8.31(a)-(d)
8.32(a)-(b)

Set out below are the *pro forma* consolidated statement of financial position and *pro forma* consolidated statement of financial performance of Trustco Group Holdings Limited (hereinafter referred to as Trustco), showing the *pro forma* financial effects of the transaction (the “*Pro Forma* Financial Information”).

The *Pro Forma* Financial Information of Trustco has been prepared for illustrative purposes only and because of its nature may not fairly present Trustco's financial position, changes in equity and results of operations.

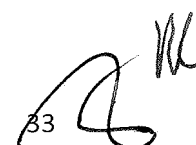
The *Pro Forma* Financial Information is based on the reviewed published financial information of Trustco as at and for the six months ended 29 February 2024.

The *Pro Forma* Financial Information has been prepared to illustrate the impact of Transaction on the reviewed published financial information of Trustco on the assumption that the Transaction occurred on 1 September 2023 for statement of profit or loss and other comprehensive income purposes and on 29 February 2024 for statement of financial position purposes.

The *Pro Forma* Financial Information has been prepared using the accounting policies of Trustco which comply with IFRS, in accordance with the applicable criteria of the JSE Listings Requirements and in terms of the *Guide on Pro Forma Financial Information* issued by SAICA and are consistent with those applied in the reviewed published financial information.

The *Pro Forma* Financial Information is the responsibility of the directors.

Nexia SAB&T's independent reporting accountant's report on the *Pro Forma* Financial Information is set out in Annexure 2 to this Circular

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A handwritten signature in black ink, appearing to be 'Z. Al' or similar, written in a cursive style.

**Consolidated Statement of Financial Position as at
29 February 2024**

Figures in Namibia Dollar million

Assets

	Notes	Before LSH Transaction	LSH Transaction	Sub- Total	Transaction costs	Total adjusted balance
Cash and cash equivalents	(iv)	17	-	17	(2)	15
Trade and other receivables		28	-	28	-	28
Amount due by investee entity		697	-	697	-	697
Current tax assets		1	-	1	-	1
Property, plant and equipment		6	-	6	-	6
Investments measured at fair value through profit or loss	(i)	3 140	95	3 235	-	3 235
Deferred tax assets		4	-	4	-	4
Total assets		3 893	95	3 988	(2)	3 986

Equity and liabilities

Liabilities

Trade and other payables		216	-	216	-	216
Borrowings		770	-	770	-	770
Amounts due to related parties		1 642	-	1 642	-	1 642
Lease liabilities		2	-	2	-	2
Total liabilities		2 630	-	2 630	-	2 630

Capital and reserves

Share capital	(ii)	1 181	47	1 228	-	1 228
Other reserves	(ii)	2 300	48	2 348	-	2 348
Treasury shares		(14)	-	(14)	-	(14)
Accumulated losses	(iii)	(2 204)	-	(2 204)	(2)	(2 206)
Total capital and reserves		1 263	95	1 358	(2)	1 356
Total equity and liabilities		3 893	95	3 988	(2)	3 986

Net asset value per share (cents)

128.22 114.60 114.43

Net tangible asset value per share (cents)

128.22 114.60 114.43

Number of shares in issue net of treasury shares (million)

985 1 185 1 185

Notes

Notes

- 1) The "Before" column represents the statement of financial position of Trustco, extracted without adjustment, from the reviewed condensed consolidated interim financial statements for the six months ended 29 February 2024. The reviewed financial information can be viewed in full in the latter part of the circular or on the Company's website.
- i. Acquiring 11.35% of the ordinary share capital in Legal Shield Holdings Limited measured at the proportionate fair value of the investee as at the reporting date. This adjustment will have a continuing effect on Trustco's pro forma statement of financial position.
- ii. Issue of 400 million ordinary par value shares in Trustco Group Holdings Ltd to Riskowitz Value Fund at N\$ 1.17 per ordinary share as settlement for the Transaction of the 11.35% equity in Legal Shield Holdings Limited.

The settlement of the payment shares will be affected in two tranches:

- 200 million shares, 7 (seven) days after the Effective Date; and
- 200 million shares, 12 (twelve) months after the issuance of the first tranche, unless the Company Secretary advises that the balance of the Payment Shares is available before the period has lapsed.

For the purposes of the pro-forma financial information the assumption has been made that 200 million shares are issued as at reporting date and the remaining shares are recognised as contingently issuable fixed number of shares included as part of shares for vendors within other reserves, as these shares will be issued within 12 (twelve) months after the issuance of the first tranche.

IAS 32 deals with settlement of a transaction using the entity's own equity instruments. [refer IAS 32.21 to 24]. The Transaction is settled in a fixed number of shares, IAS 32.AG27(a) explains that the total value of the consideration (cash or another financial asset received) is credited directly to equity as an equity contribution. Therefore, the increase in share capital following from the additional shares issued is not measured at the fair value of the shares. Thus no gain/loss will be recognised from the issuer's perspective on conclusion of the transaction

This adjustment will have a continuing effect on Trustco's pro forma statement of financial position.

- iii. Estimated transaction cost as per paragraph 17 relating to the Transaction as at 29 February 2024, settled in cash as at reporting period end. This adjustment will not have a continuing effect on Trustco's pro forma statement of financial position.

- iv. Cumulative change on the statement of financial position due to effects of points ii, iii and iv mentioned above as at reporting period end.
- v. The following further transactions are highlighted for shareholders' consideration.

Meya Mining Limited Equity Interest Dilution: 23 February 2023

During the financial year ended 31 August 2023 Meya Mining Limited (Meya) concluded a transaction with Sterling Global Limited (SGT) whereby Meya would issue additional equity to SGT up to a 70% shareholding in Meya to the value of USD 25 million. Trustco Group Holdings Limited is required in accordance with the JSE Limited Listings Requirements to dispatch a circular to shareholders containing a notice to convene a general meeting for shareholders to approve the proposed transaction by way of an ordinary resolution, prior to the implementation thereof. Trustco has not been able to issue the circular to shareholders, due to the SAMREC/ SAMVAL compliant competent persons report (CPR), which is a prerequisite for inclusion in the circular, remaining outstanding. Trustco received irrevocable undertakings of 63.26% of its shareholders to vote in favour of the transaction. The equity investment, together with a debt investment directly into Meya, enabled the underground development and the transition to commercial production. The decision to implement the transaction with SGT was made for the economic benefit of all shareholders and diluted the Trustco equity stake in Meya to 19.5%. Therefore, the financial impact associated with SGT transaction noted above has already been included in the Trustco Group Holdings Limited interim financial results for the period ended 29 February 2024.

Next Conversion Agreement Announcement Date: 11 June 2024.

Trustco agreed terms with Dr Quinton van Rooyen ("van Rooyen") and Next (collectively referred to as "the Lenders") to convert Trustco's total indebtedness towards the Lenders in the amount of N\$ 1,478,768,750 (one billion four hundred and seventy-eight million seven hundred and sixty-eight thousand seven hundred and fifty Namibia Dollars) (USD 82.15 million) related party loan ("the Loan"); and N\$2,949,072,000 (two billion nine hundred and forty-nine million and seventy-two thousand Namibia Dollars) (USD 163.8 million) as the outstanding purchase price to the Lenders for the mining assets sold. . The indebtedness between Trustco and the Lenders will be converted into shares for N\$ 1,17 per share ("Conversion Price") (USD 0.065), being the audited Net Asset Value ("NAV") per share, as of 31 August 2023 and recorded in the audited annual financial statements ("AFS") of Trustco. Trustco Group Holdings Limited is required in accordance with the JSE Limited Listings Requirements to dispatch a circular to shareholders containing a notice to convene a general meeting for shareholders to approve the proposed transaction by way of an ordinary resolution, prior to the implementation thereof. Trustco has not been able to issue the circular to the shareholders, therefore the financial impact of this proposed transaction has not been taken into consideration in the above pro-forma. Shareholders are therefore advised to take note of this transaction.

Share Buyback: Announcement Date: 24 June 2024

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Trustco, Trustco Resources, and Legal Shield Holdings, collectively referred to as "Trustco Entities", entered into a Share Repurchase Agreement with the University of Notre Dame du Lac (Notre Dame) (the "Seller"). The Seller will sell (a) an aggregate of 120,500,490 shares ("Public Shares") of Trustco (12,8% of the total issued shares); (b) an aggregate of 2,898 Trustco Resources shares (0,7% of the total issued shares); and (c) an aggregate of 865 Legal Shield shares (8,65% of the total issued shares), collectively referred to as the "Shares". The aggregated Purchase Price for the Shares is USD 5,000,000 (Five Million United States Dollars). Trustco Group Holdings Limited is required in accordance with the JSE Limited Listings Requirements to dispatch a circular to shareholders containing a notice to convene a general meeting for shareholders to approve the proposed transaction by way of an ordinary resolution, prior to the implementation thereof. Trustco has not been able to issue the circular to the shareholders, therefore the financial impact of this proposed transaction has not been taken into consideration in the above pro-forma. Shareholders are therefore advised to take note of this transaction.

Share Issue in lieu of payment of Independent Non-Executive Directors: Announcement Date: 13 August 2024

In terms whereof the board approved, on recommendation of the Remco, that shares be issued to the INED's in lieu of historical director's compensation during successive years. The total number of shares is 9,500,000. Trustco Group Holdings Limited is required in accordance with the JSE Limited Listings Requirements to dispatch a circular to shareholders containing a notice to convene a general meeting for shareholders to approve the proposed transaction by way of an ordinary resolution, prior to the implementation thereof. Trustco has not been able to issue the circular to the shareholders, therefore the financial impact of this proposed transaction has not been taken into consideration in the above pro-forma. Shareholders are therefore advised to take note of this transaction.

Share Issue in lieu of payment of Senior Executive: 23 August 2024

In terms whereof the board, on the recommendation of the remuneration committee, approved a FY204 shares bonus proposal ("FY2024 Bonus"). In terms of the bonus scheme the executive member, Mr. Floors Abrahams, the financial director of Trustco would receive 5,000,000 (Five Million) Trustco Shares. Trustco Group Holdings Limited is required in accordance with the JSE Limited Listings Requirements to dispatch a circular to shareholders containing a notice to convene a general meeting for shareholders to approve the proposed transaction by way of an ordinary resolution, prior to the implementation thereof. Trustco has not been able to issue the circular to the shareholders, therefore the financial impact of this proposed transaction has not been taken into consideration in the above pro-forma. Shareholders are therefore advised to take note of this transaction.

Share Consolidation: Announcement Date 14 August 2024

In terms whereof the board approved the consolidation of Trustco's shares at a ratio of 20:1. Trustco Group Holdings Limited is required in accordance with the JSE Limited Listings Requirements to dispatch a circular to shareholders containing a notice to convene a general meeting for shareholders to approve the proposed transaction by way of an ordinary resolution, prior to the implementation thereof. Trustco has not been able to issue the circular to the shareholders, therefore the financial impact of this proposed transaction has not been taken into consideration in the above pro-forma. Shareholders are therefore advised to take note of this transaction.

Trustco Group Holdings Ltd
Consolidated Statement of Profit or Loss and Other Comprehensive
Income

for the six months ended 29 February 2024

Figures in Namibia Dollar million

	Notes	Before LSH Transaction	LSH Transaction	Fair value adjustment	Sub- Total	Transaction costs	6 Months ended 29 Feb 2024 Adjusted
Interest revenue		17	-	-	17	-	17
Fair value gain on investments	(iii)	78	-	4	82	-	82
Total investment revenue		95	-	4	99	-	99
Other income		130	-	-	130	-	130
Operating expenses	(iv)	(24)	-	-	(24)	(2)	(26)
Finance costs		(100)	-	-	(100)	-	(100)
Profit before taxation		101	-	4	105	(2)	103
Income tax		9	-	-	9	-	9
Profit for the period		110	-	4	114	(2)	112
Shares							
Weighted average number of shares (000)	(ii)	985	200		1 185	-	1 185
Fully diluted number of shares (000)	(ii)	985	400		1 385	-	1 385
Earnings per share							
Basic earnings per share (cents)	(v)	11.17			9.62		9.45
Diluted earnings per share (cents)	(v)	11.17			8.23		8.09
Headline earnings per share (cents)	(v)	11.17			9.62		9.45
Diluted headline earnings per share (cents)	(v)	11.17			8.23		8.09

Notes

1) The "Before" column represents the statement of profit or loss and other comprehensive income of Trustco, extracted without adjustment, from the reviewed condensed consolidated interim financial statements for the six months ended 29 February 2024. The reviewed financial information can be viewed in full in the latter part of the circular or on the Company's website.

iii. Fair value remeasurement of the Legal Shield Holdings Limited equity interest for the six months period ended at 29 February 2024 following from the increased equity interest held up to 91.35% as at reporting period end. This adjustment has been made on the assumption that the transaction had occurred with effect from 1 September 2023, resulting in a revised fair value measurement through profit or loss following from the increased direct equity interest in the investee entity. This adjustment will have a continuing effect on Trustco's pro forma statement of financial position.

iv. Estimated transaction cost as per paragraph 17 relating to the Transaction for the six months ended 29 February 2024. This adjustment will not have a continuing effect on Trustco's pro forma statement of financial position.

ii. Issue of 400 million ordinary par value shares in Trustco Group Holdings Ltd to Riskowitz Value Fund at N\$ 1.17 per ordinary share as settlement for the Transaction of the 11.35% equity in Legal Shield Holdings Limited.

The settlement of the payment shares will be affected in two tranches:

- 200 million shares, 7 (seven) days after the Effective Date; and
- 200 million shares, 12 (twelve) months after the issuance of the first tranche, unless the Company Secretary advises that the balance of the Payment Shares is available before the period has lapsed.

For the purposes of the pro-forma financial information the assumption has been made that 200 million shares are issued as at reporting date and the remaining shares are recognised as contingently issuable fixed number of shares included as part of shares for vendors within other reserves, as these shares will be issued within 12 (twelve) months after the issuance of the first tranche..

IAS 32 deals with settlement of a transaction using the entity's own equity instruments. [refer IAS 32.21 to 24]. The Transaction is settled in a fixed number of shares, IAS 32.AG27(a) explains that the total value of the consideration (cash or another financial asset received) is credited directly to equity as an equity contribution. There is therefore no gain/loss recognised from the issuer's perspective on conclusion of the transaction

This adjustment will have a continuing effect on Trustco's pro forma statement of financial position.

- v. Cumulative change on the statement of profit or loss and other comprehensive income, specifically the earnings per share and headline earnings per share, due to effects of points ii, iii and iv mentioned above.

vi. The following further transactions are highlighted for shareholders' consideration.

Meya Mining Limited Equity Interest Dilution: 23 February 2023

During the financial year ended 31 August 2023 Meya Mining Limited (Meya) concluded a transaction with Sterling Global Limited (SGT) whereby Meya would issue additional equity to SGT up to a 70% shareholding in Meya to the value of USD 25 million. Trustco Group Holdings Limited is required in accordance with the JSE Limited Listings Requirements to dispatch a circular to shareholders containing a notice to convene a general meeting for shareholders to approve the proposed transaction by way of an ordinary resolution, prior to the implementation thereof. Trustco has not been able to issue the circular to shareholders, due to the SAMREC/ SAMVAL compliant competent persons report (CPR), which is a prerequisite for inclusion in the circular, remaining outstanding. Trustco received irrevocable undertakings of 63.26% of its shareholders to vote in favour of the transaction. The equity investment, together with a debt investment directly into Meya, enabled the underground development and the transition to commercial production. The decision to implement the transaction with SGT was made for the economic benefit of all shareholders and diluted the Trustco equity stake in Meya to 19.5%. Therefore, the financial impact associated with SGT transaction noted above has already been included in the Trustco Group Holdings Limited interim financial results for the period ended 29 February 2024.

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Share Buyback: Announcement Date: 24 June 2024

Trustco, Trustco Resources, and Legal Shield Holdings, collectively referred to as "Trustco Entities", entered into a Share Repurchase Agreement with the University of Notre Dame du Lac (Notre Dame) (the "Seller"). The Seller will sell (a) an aggregate of 120,500,490 shares ("Public Shares") of Trustco (12.8% of the total issued shares); (b) an aggregate of 2,898 Trustco Resources shares (0.7% of the total issued shares); and (c) an aggregate of 865 Legal Shield shares (8.65% of the total issued shares), collectively referred to as the "Shares". The aggregated Purchase Price for the Shares is USD 5,000,000 (Five Million United States Dollars). Trustco Group Holdings Limited is required in accordance with the JSE Limited Listings Requirements to dispatch a circular to shareholders containing a notice to convene a general meeting for shareholders to approve the proposed transaction by way of an ordinary resolution, prior to



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in terms whereof the board approved, on recommendation of the Remco, that shares be issued to the INED's in lieu of historical director's compensation during successive years. The total number of shares is 9,500,000. Trustco Group Holdings Limited is required in accordance with the JSE Limited Listings Requirements to dispatch a circular to shareholders containing a notice to convene a general meeting for shareholders to approve the proposed transaction by way of an ordinary resolution, prior to the implementation thereof. Trustco has not been able to issue the circular to the shareholders, therefore the financial impact of this proposed transaction has not been taken into consideration in the above pro-forma. Shareholders are therefore advised to take note of this transaction.

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**Trustco Group Holdings Ltd
Consolidated Statement of Movements
in Equity**

Figures in Namibia Dollar million

Balance at 1 September 2023

Share capital

Issued shares

Notes	Before LSH Transaction	LSH Transaction	Fair value adjustment	Sub-Total	Transaction costs	Total adjusted balance
(ii)	227	46	-	273	-	273

Share premium							
Share premium	(ii)	954	1	-	955	-	955
Treasury shares							
Treasury shares		(14)	-	-	(14)	-	(14)
Other reserves							
Contingency reserve	(ii)	-	48	-	48	-	48
Shares for vendors		2 300	-	-	2 300		2 300
Accumulated earnings							
Opening balance		(2 314)	-	-	(2 314)	-	(2 314)
Profit / (loss) for the period for the period		110	-	-	110	(2)	108
Balance at 29 February 2024		1 263	95		1 358	(2)	1 356

Notes

1) The "Before" column represents the statement of changes in equity of Trustco, extracted without adjustment, from the reviewed condensed consolidated interim financial statements for the six months ended 29 February 2024. The reviewed financial information can be viewed in full in the latter part of the circular or on the Company's website.

ii. Issue of 400 million ordinary par value shares in Trustco Group Holdings Ltd to Riskowitz Value Fund at N\$ 1.17 per ordinary share as settlement for the Transaction of the 11.35% equity in Legal Shield Holdings Limited.

The settlement of the payment shares will be affected in two tranches:

- 200 million shares, 7 (seven) days after the Effective Date; and
- 200 million shares, 12 (twelve) months after the issuance of the first tranche, unless the Company Secretary advises that the balance of the Payment Shares is available before the period has lapsed.

For the purposes of the pro-forma financial information the assumption has been made that 200 million shares are issued as at reporting date and the remaining shares are recognised as contingently issuable fixed number of shares included as part of shares for vendors within other reserves, as these shares will be issued within 12 (twelve) months after the issuance of the first tranche.

IAS 32 deals with settlement of a transaction using the entity's own equity instruments. [refer IAS 32.21 to 24]. The Transaction is settled in a fixed number of shares, IAS 32.AG27(a) explains that the total value of the consideration (cash or another financial asset received) is credited directly to equity as an equity contribution. There is therefore no gain/loss recognised from the issuer's perspective on conclusion of the transaction

This adjustment will have a continuing effect on Trustco's pro forma statement of financial position.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE PRO FORM FINANCIAL INFORMATION OF TRUSTCO GROUP HOLDINGS LIMITED

8.51(a)-(i)

To the Directors of Trustco Group Holdings Limited

Trustco House
2 Keller Street
Windhoek
Namibia

Dear Sir(s)/Madam(s)

Report on the Assurance Engagement on the Compilation of *Pro Forma* Financial Information included in this Circular to Shareholders

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Trustco Group Holdings Limited by the directors. The *pro forma* financial information, as set out in **paragraph 12** and **Annexure 1** of the Circular ("the Circular"), to be dated on or about 4 December 2024, consists of the *pro forma* consolidated statement of financial position as at 29 February 2024 and the *pro forma* consolidated statement of profit or loss and other comprehensive income for the six months ended 29 February and related notes. The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the Johannesburg Stock Exchange Limited ("JSE") Listings Requirements and described in the basis of preparation paragraph of **Annexure 1**.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the proposed transaction, as described in **paragraph 4** to the Circular, on the Company's financial position as at 29 February 2024, and the Company's financial performance for the period then ended, as if the transaction had taken with effect from 1 September 2023 and for the period then ended. As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's financial statements for the period ended 29 February 2024, on which an unmodified review report was issued on 4 December 2024, containing a Material Uncertainty related to the Going Concern paragraph.

Directors' Responsibility for the Financial Information

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the basis of preparation paragraph of **Annexure 1** of the Circular.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants* (including International Independence Standards).

Nexia SAB&T applies International Standard on Quality Management ("ISQM") 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listing Requirements and basis of preparation paragraph described in **Annexure 1** of the Circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information included in a prospectus is solely to illustrate the impact of a significant transaction on unadjusted financial information of the entity as if the transaction had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- 1) The related *pro forma* adjustments give appropriate effect to those criteria; and
- 2) The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the company, the transaction in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the basis for preparation paragraph of **Annexure 1** of the Circular.

Consent

This report on the *pro forma* financial information is included solely for the information of the Shareholders. We consent to the inclusion of our report on the *pro forma* financial information, and the references thereto, in the form and context in which they appear.

Nexia SAB&T

Johandre Engelbrecht

Director

Registered Auditor and Reporting Accountant Specialist

4 December 2024

119 Witch-Hazel Avenue, Highveld Technopark, Centurion, 0046

ANNEXURE 3

INDEPENDENT FAIRNESS OPINION

4 December 2024

To: The Directors

Trustco Group Holdings Limited
2 Keller Street
Trustco House
Windhoek
Namibia

Subject: Draft Fairness Opinion on the Proposed Related Party Transaction between Trustco Group Holdings Limited and the shareholders of Legal Shield Holdings Ltd

1. Introduction

On 17 April 2024, Trustco Group Holdings Limited ("TGH" or "the issuer") proposed to acquire 1,135 shares in Legal Shield Holdings Ltd (LSH), constituting 11.35% of LSH's issued share capital. Trustco will issue 400,000,000 Trustco shares as payment for this interest in LSH ("the transaction").

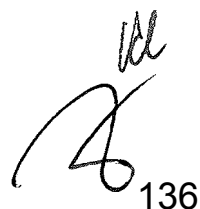
LSH and the shareholders of LSH are related parties to TGH. In terms of JSE listing requirements 10.4(f) *"the issuer must include a statement by the board of independent directors confirming whether the transaction is fair insofar as the shareholders of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE..."*.

The board of directors of TGH ("the Board") has therefore requested W Technical Consulting Proprietary Limited ("W. Consulting") to act as independent professional expert in terms of the JSE Listings Requirements. The Board further mandated us to comment on the reasonableness of the transaction.

This fairness opinion has been prepared in compliance with JSE Listings Requirements. The purpose of this document is to outline the procedures conducted, the documents reviewed, the valuation methodologies applied, and the resulting conclusions.

2. Description of the Proposed Transaction

Management of Trustco Group Holdings Limited ("Management") indicated that the proposed transaction will enable Trustco to increase its stake in Legal Shield Holdings Ltd (LSH). Subject to the fulfilment of the conditions precedent ("CPs") of the Proposed Transaction as set out in the Sale and Conversion Agreement ("SCA"), Trustco will acquire 1,135 ordinary shares in LSH, which will result in Trustco holding 11.35% of LSH's issued share capital ("the Sale Shares"). According to the SCA, the consideration



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payable by Trustco to Riskowitz Value Fund LP ("the Seller") is the issuance of 400,000,000 new Trustco shares at a price of 117 South African cents per share ("the Consideration").

The key terms of the transaction are as follows:

- Trustco will issue 400,000,000 new shares to the Seller as Consideration.
- The Sale Shares constitute 11.35% of LSH's issued share capital.
- The Consideration is to be paid in two tranches: the first 200 million shares within seven days of the Effective Date and the remaining 200 million shares within twelve months thereafter, unless earlier issuance is advised by the Company Secretary as agreed by the parties to contract.
- The Sale Shares will be transferred to Trustco upon the issuance and registration of the new Trustco shares (first tranche).

Trustco's rights and economic interest in LSH pursuant to the Proposed Transaction are summarised as follows:

- Trustco will hold 11.35% of the shares issued by LSH.
- Trustco will issue 400,000,000 shares to the Seller as Consideration.
- The ownership, risk, and benefit in respect of the Sale Shares will transfer from the Seller to Trustco upon the effective issuance and registration of the Consideration shares. This will be after the first tranche.

The transaction aims to strengthen Trustco's strategic position in the market by consolidating its ownership in LSH, providing greater control and influence over the business operations of LSH.

3. Definition of Fairness and Reasonableness

Definition of fairness

The JSE requires an opinion on fairness which, in the case of the proposed transaction where the issuer is the purchaser, would be considered fair should the market value of the interest in LSH be greater than or equal to the consideration paid by TGH.

Since TGH shares are not actively traded on the JSE, a Discounted Cash Flow (DCF) valuation technique was used to determine a fair value for Trustco Group Holdings (TGH). This approach is especially relevant given the limited trading activity, which means that the share price may not reflect TGH's true market value. Consequently, market-based valuation methods, such as trading multiples or recent share prices, may be unreliable. The JSE requires this fairness opinion to specifically assess whether the transaction is fair to TGH shareholders by evaluating whether TGH is acquiring the interest in LSH at a reasonable price.

In this case, TGH is acquiring an 11.35% interest in LSH, and the fairness opinion must verify that the market value of this interest is at least equal to or greater than the purchase price. If so, the transaction would be considered fair from a financial perspective, as TGH would acquire the interest at a reasonable value, safeguarding shareholder interests. The DCF valuation plays a critical role by providing an objective assessment of LSH's intrinsic value, ensuring that TGH is not overpaying, particularly given the lack of reliable market prices due to low trading volumes. This approach aligns with JSE requirements and supports a conclusion on fairness rooted in TGH's commitment to long-term value creation and financial prudence.

As the transaction involves the exchange of two equity instruments—400,000,000 TGH shares for an 11.35% interest in LSH—our assessment required an evaluation of the fair values of both TGH and LSH. To determine the fairness of the proposed transaction, we estimated the fair value (as defined below) of the 11.35% interest in LSH and incorporated it into the calculation of the dilution effect on TGH shares. The diluted price per TGH share was calculated by dividing the combined fair value of TGH and the 11.35% interest in LSH by the total number of outstanding TGH shares, plus the 400,000,000 new shares to be issued to the seller. Our valuation analysis was conducted as at 30 September 2024.

Fair value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.

Given this, it is important to question whether a true market exists for TGH shares, considering the limited trading activity and inconsistent price movements. The infrequency of trades and potential for significant price volatility suggest that the market price of TGH shares may not provide a reliable indication of fair value, as it does not reflect an efficient market where value is consistently determined by informed buyers and sellers. In such circumstances, the lack of active trading volume highlights the need for alternative valuation methods, such as a Discounted Cash Flow (DCF) approach, to achieve a more accurate and fair assessment of value.

This fairness opinion does not purport to cater for individual shareholders' positions but rather the general body of shareholders. Should a shareholder be in doubt, they should consult an independent adviser as to the merits of the proposed transaction.

Definition of reasonableness

The JSE only requires that the expert opine on the fairness of a transaction although it would allow the expert to opine on the reasonableness, provided detailed disclosure is made in this regard. Fairness is based on quantitative issues and reasonableness on qualitative issues. For illustrative purposes, in the case of a disposal to a related party, the transaction may be said to be fair if the consideration payable by the related party is equal to or greater than the value of the business that is the subject of the transaction. In other instances, even though the consideration may be lower than the value of the business, the transaction may be said to be reasonable in certain circumstances, after considering other significant qualitative factors. Examples of these factors include:

1. **Enhanced Return on Investment (ROI):** For an investment entity, increasing its ownership in a profitable subsidiary amplifies the potential for returns on invested capital. The Transaction may boost the subsidiary's contribution to the overall portfolio, increasing income from dividends, cash flows, or earnings, which enhances the investment entity's portfolio performance and supports its objectives of maximising shareholder value.
2. **Improved Valuation and Liquidity Potential:** An increased ownership stake can potentially improve the subsidiary's valuation over time, as the investment entity's commitment may enhance investor confidence in the subsidiary's growth. Additionally, in the event of a future sale, a larger stake could make the entity more attractive to potential buyers, improving liquidity options and maximising exit potential.
3. **Flexibility for Future Strategic Actions:** Increasing the stake now may offer flexibility for future strategic actions, such as a full buyout, potential listing, or partial divestment. By securing a larger ownership position, the investment entity positions itself to capitalise on such options when market conditions are favourable, thereby managing risk and optimising value.
4. **Enhanced Cash Flow Stability:** For investment entities, a key goal is generating steady, reliable cash flows. By increasing its economic interest in the subsidiary, the investment entity secures a larger share of dividends or profit distributions, thereby enhancing portfolio cash flow stability and helping to meet investor expectations for consistent returns.

These qualitative factors illustrate how, even with existing control, an investment entity can justify acquiring additional shares to strengthen portfolio returns, improve asset management flexibility, and align with its long-term investment strategy. This added value makes the transaction reasonable from a strategic perspective, supporting the investment entity's mandate to create value for its investors.



4. Sources of Information

In the course of our valuation analysis, we relied upon financial and other information, including prospective financial information, obtained from TGH and LSH management ("Management"), and from various public, financial, and industry sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

As the appointed expert, I have undertaken reasonable steps to ensure that the information relied upon in this valuation is appropriate and reliable:

1. Management Discussions and Validation: I engaged in detailed discussions with the management teams of TGH to obtain a clear understanding of the financial and operational information, as well as the underlying assumptions supporting the prospective financial data provided. Management has confirmed that all material information presented is accurate and complete.
2. Cross-Verification with Independent Sources: To corroborate the data provided, I cross-referenced key financial and industry-specific information with reputable public sources and relevant industry benchmarks. This process was undertaken to ensure alignment with current market trends and independently sourced data, providing an additional layer of verification.
3. Historical Accuracy Assessment: I reviewed historical financial data, assessing the accuracy of past forecasts relative to actual outcomes. This analysis provided an indicator of management's track record in forecasting, lending credibility to the current projections used in the valuation.
4. Independent Analysis of Assumptions: Key assumptions—such as growth rates, discount rates, and sector-specific drivers—were independently assessed for reasonableness. Sensitivity analyses were also conducted on critical assumptions to understand the range of potential outcomes, ensuring robustness in the valuation conclusions.
5. Reliance Statement: My opinion and conclusions are explicitly contingent on the assumption that the information provided by management is accurate and complete in all material respects. Any material inaccuracies, omissions, or misstatements in the information provided would directly impact the valuation outcome.

Through these procedures, I have taken all reasonable steps to satisfy myself that the information used is reliable and suitable for an objective and fair valuation analysis.

The principal sources of information being used in performing our valuation include:

- The Sale and Conversion Agreement ("SCA")
- Addendum to the SCA
- Income forecasts for LSH:
 - Trustco Life up to 31 July 2034
 - Trustco Insurance up to 31 March 2034
 - LSH properties up to 30 September 2034
 - Real Estate Rentals & Services up to 31 March 2034
- Board presentations and other presentations relating to the transaction and forecast assumptions obtained from management
- Audited annual financial statements for TGH from the year ended 31 March 2019 up to 31 August 2023 and interim financial statements as at 29 February 2024.
- Income forecasts for TGH subsidiaries up to 2034
- Discussions with management
- Macroeconomic research from sources such as the International Monetary Fund, South African Reserve Bank, and various financial institutions
-

Where practicable, we have corroborated the reasonableness of the information provided to us for the purpose of supporting our opinion, whether in writing or obtained through discussions with management.



5. Procedures

The procedures we are performing comprise the following:

- Analysis of the terms and conditions of the proposed transaction as contained in the CSA
- Consideration of conditions in, and the economic outlook for, the industry in which LSH and TGH operate
- Consideration of general market data including economic, governmental, and environmental forces that may affect the value of LSH and TGH
- Discussions concerning the historical and future operations of LSH and TGH with management
- Discussions with LSH's and TGH's management to obtain an explanation and clarification of data provided
- Consideration of the operating and financial results of LSH and TGH
- Analysis of financial and operating projections
- Estimation of appropriate valuation discounts or premiums to apply to the results of our valuation analysis
- Analysis of the historical equity contributions in respect of LSH and TGH
- Analysis of other facts and data considered pertinent to this valuation to arrive at a conclusion of value

6. Assumptions

Our opinion is based on the following key assumptions:

- Current economic, regulatory, and market conditions in South Africa and Namibia will not change materially
- LSH and TGH are not involved in any other material legal proceedings other than those conducted in the ordinary course of business
- LSH and TGH have no material outstanding disputes with the South African Revenue Service or the Namibia Revenue Agency
- There are no undisclosed contingencies that could affect the value of LSH and TGH
- The proposed transaction will not give rise to any undisclosed tax liabilities that LSH and TGH will be required to settle
- For the purposes of this engagement, we assumed LSH's and TGH's existing businesses to be ongoing under current business plans and management
- Representations made by management during the course of forming this opinion

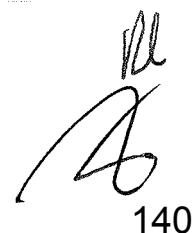
7. Valuation

We have assessed the trading activity of TGH shares and concluded that they are not actively trading.

We reviewed trading data for the past two years from 26 September 2022 to 23 September 2024, and it revealed that the shares exhibit characteristics of low liquidity and minimal market activity. During this period the shares were suspended however even in the period leading up to the valuation date the shares remaining thinly traded.

Key Observations

Metric	Data Observed
VWAP (Volume Weighted Average Price)	R 0,2655
1Yr Average trading volume	110 170
2yr Average trading volume	83 399



140

Price Range	R0.05 (low) to R1.50 (high)
Trading Days with Limited or No Trades	Multiple days had only 1 or no trades recorded
Bid-Ask Spread	Significant difference between bid (3.62 million shares) and ask (2.78 million shares)
Total Volume Traded	6 518 386 shares traded over the period whereas Trustco has 941 238 443 outstanding shares

The key findings indicate that TGH shares are not actively traded. The total number of trades during the period 07 August 2024 to 30 September 2024 was only 215, averaging approximately 4 trades per day. In addition, there were numerous days with minimal or no trading activity, with certain days recording as few as 1 or no trades at all. This irregular trading pattern is a strong indication of limited market activity in these shares.

A notable observation is the wide bid-ask spread, which reflects low liquidity. The spread between the bid volume (3.62 million shares) and the ask volume (2.78 million shares) points to a market where buyers and sellers struggle to transact at agreeable prices, further evidencing the lack of active trading.

The price range observed during the period was also unusually broad, with prices fluctuating between R0.05 and R1.50. This level of volatility is characteristic of thinly traded stocks, where limited transactions can cause disproportionate price movements.

Given these factors—low number of trades, days with no activity, a wide bid-ask spread, significant price volatility, and inconsistent trading volumes—we concluded that TGH shares do not meet the criteria for active trading and should be regarded as illiquid for the purposes of this fairness opinion.

Accordingly, the fair value of TGH was determined using an appropriate valuation technique. In this process, TGH's listed shares have been fair-valued alongside LSH using a Discounted Cash Flow (DCF) valuation technique as part of a fairness opinion for Trustco Group Holdings (TGH) is appropriate, especially given the limited trading activity of its shares on the JSE. Since TGH's share price may not accurately reflect its true value due to low trading volumes, DCF provides a more reliable measure by focusing on the company's intrinsic value, derived from projected future cash flows. By estimating these cash flows and discounting them to present value, DCF captures TGH's operational performance and growth potential, offering a fair and objective assessment of its worth. This approach aligns with the objectives of a fairness opinion, ensuring stakeholders receive an accurate representation of TGH's value, independent of market volatility or illiquidity.

For the purposes of our valuation, we used the Income Approach (discounted cash flow valuation) as our primary approach to value LSH and TGH. Given that TGH is not actively trading and is diverse, and the challenges of identifying perfectly comparable companies, our view is that the market approach is the least applicable valuation method on the basis of a lack of actively traded shares and the lack of recent transactions for comparable entities.

As TGH is an investment entity, most of its underlying asset and liabilities are measured at fair value, thus the net asset value (NAV) approximates the fair value. As such, the NAV from the latest TGH interim results, as fair valued by management was used merely as a sense check of our own valuation.

We have calculated the fair value of LSH as at 30 September 2024 using the Income Approach to be:

N\$M



	Fair Value	Lower range of discount rate	Upper range of the discount rate
Fair value of 100% interest in LSH	774	1 127	506
11.35% thereof	88	128	57
Less minority discount – 16.9%	(15)	(22)	(10)
Fair value of 11.35% in LSH	73	106	48

The fair value of the 11.35% interest was determined from a market participant holding only 11.35% hence the minority discount of 16.9% was applied.

The fair value of LSH was derived as follows:

Enterprise Values (EV)	N\$M
LSH Properties	1 561
Trustco Life	296
Trustco Insurance	14
Real Estate Rentals & Services	79
Total EV	1 949
External debt	(1 175)
Total equity	774

The EV of the above entities are included in the EV of TGH. However, they are limited to 80% of the above values as TGH owns 80% of LSH.

The fair value of TGH as at 30 September 2024 has been determined to be:

	N\$M		
	Fair Value	Lower range of discount rate	Upper range of the discount rate
Fair Value of TGH	880	1 252	589
Price per share (undiluted - 992 174 000 shares)	0.89	1,26	0,59
Diluted price per share (880 473 041+ 72 998 436)/ (1 322 174 000 shares – 992 174 000+ 400 000 000)	0.68	0.98	0.46

The fair value of TGH was determined using a build-up approach in which all its subsidiaries were fair valued separately using the income approach, with additional holding adjustments applied. This method involved individually valuing each investment of TGH, and then aggregating these values to determine the overall fair value of TGH.

The TGH fair value was derived as follows:

Enterprise Values (EV)	N\$M
Meya Resources	1 623
LSH Properties	1 249
TGISA	275
Trustco Life	236
Institute for Open Learning	164

Trustco Finance	121
Real Estate Rentals & Services	75
Trustco Capital	29
Trustco Insurance	11
Total EV	3 784
External debt	(2 683)
Equity value of TGH	1 101
Holding company discount – 20%	(220)
Equity Fair Value of TGH	880

The key value drivers were as follows:

Entity	Enterprise Value (EV) (N\$M)	Key Valuation Drivers
Meya Resources	1,623	Value primarily driven by diamond reserves quality and production forecasts. Global diamond prices and operating costs are key determinants. Valuation shows sensitivity to price movements, operating cost variations, and production volume changes. Mining recovery rates and resource grade variations significantly impact performance.
LSH Properties	1,249	Value primarily driven by land development pipeline and servicing capabilities. Key value determinants are servicing costs (water, electricity, roads), and developed land sales prices. Shows sensitivity to development costs, sales price variations, and infrastructure cost fluctuations. Time to market significantly impact project returns. Development margins heavily influenced by efficiency in bulk infrastructure installation and market absorption rates for serviced stands.
TGISA	275	Valuation includes revenue from consulting services and growth potential in new contracts. Sensitive to client acquisition and retention.
Trustco Life	236	Value driven by premium income and mortality experience. Sensitive to premium growth, claims ratio changes, and investment return variations. Policy retention and cost-to-income ratio affect profitability. Reflects stable cash flows with moderate growth in the policyholder base.
Institute for Open Learning	164	Enrolment growth and tuition revenue are primary value drivers. Shows sensitivity to enrolment changes, tuition fee variations, and operating cost fluctuations.
Trustco Finance	121	Loan book growth and interest spreads drive valuation. Key sensitivities include loan growth variations, interest spread changes, and default rate fluctuations. Funding costs impact margins.
Real Estate Rentals & Services	75	Stable rental yields and property management fees drive value. Sensitive to rental income changes, and management fee fluctuations.
Trustco Capital	29	Value based on internal service fees and cost recovery. Shows sensitivity to service fee changes and cost recovery variations. Stable, low-risk cash flows.
Trustco Insurance	11	Premium growth and combined ratio drive value. Sensitive to premium changes and claims ratio variations.

Total Enterprise Value (EV) for Trustco Group Holdings (THG): N\$3,784 million



Expanded Sensitivity and Scenario Analysis for Major Entities

Meya Mine - Detailed Sensitivity and Scenario Analysis

Variable	Base Assumption	+5% Change	-5% Change
Diamond Prices	Current market rate – USD 382 per carat	N\$1 762M	N\$1 484M
Production Costs	USD 155 per carat	N\$1 563M	N\$1 683M
Production Levels	Assumed Output -16%	N\$1 763M	N\$1 483M

Increased diamond prices by 5% lead to a valuation increase of approximately N\$139M, while increased production costs by 5% reduce the valuation by N\$69M. This reflects Meya Mine's sensitivity to price and cost changes, underscoring the importance of commodity price forecasts in the valuation.

LSH Properties - Occupancy and Appreciation Rate Sensitivity

Variable	Base Assumption	+5% Change	-5% Change
Sales prices (per square meter NAD)	Residential erven – 400 to 5 460	N\$1 398M	N\$1 100M
	General residential – 420 to 2 200		
	Business erven – 450 to 2 200		
	Office – 1 950		
	Institutional – 350		
Development costs (per square meter)	Private open space – 150		
	From 25 to 2 690	N\$1 152M	N\$1 344M

The valuation shows sensitivity to development costs, sales price variations, and infrastructure cost fluctuations. Time to market significantly impact project returns. Development margins heavily influenced by efficiency in bulk infrastructure installation and market absorption rates for serviced stands.

We compared our valuation of the property businesses to the property valuations recorded in the LSH financial statements as of 31 August 2024 and noted no material differences.

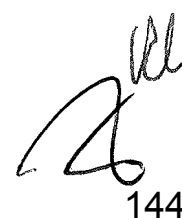
Fair value reasonableness check

The TGH fair value was compared to NAV from interim financial statements for TGH as at 29 February 2024.

	N\$M
NAV of TGH	1 263
Holding company discount (20%)	(253)
Adjusted NAV	1 010
Price per share (undiluted - 992 174 000 shares)	1.02
Diluted price per share (1 010 400 000+ 72 998 436)/(1 322 174 000 shares – 992 174 000+ 400 000 000)	0.82

The decrease in fair value from February 2024 to September 2024 was primarily driven by a revision in forecasted cash flows, pushing them further into the forecasted period and an increase in discount rates. Management revised the cash flow projections based on their best estimates, considering their in-depth knowledge of the business and its future prospects.

Key inputs



The fair value for entities within the financial services sector was determined by discounting free cash flows to equity holders by the cost of equity:

Input	Capital	Finance	Insurance	Life
Risk-free Rate (R_f)	9,77%	9,77%	9,77%	9,77%
Equity Beta (b_E)	0,65	0,65	0,45	0,98
Equity Risk Premium (ERP)	5,95%	5,95%	5,95%	5,95%
Cost of Equity (K_E)	13,63%	13,63%	12,45%	15,58%
Small Stock Premium	5,20%	5,20%	5,20%	5,20%
Specific Risk premium	3,20%	2,80%	0,00%	0,00%
Adjusted Cost of Equity (K_E)	22,03%	21,63%	17,65%	20,78%
Growth rate	5%	6%	6%	5%
Marketability discount	6,30%	6,30%	7,70%	7,70%

For other entities, the free cash flows for the enterprise were discounted using the weighted average cost of capital (WACC):

Input	IOL	TGISA	Meya mining	Real Estate Rentals & Services
Risk-free Rate (R_f)	9,77%	9,77%	4,28%	9,77%
Equity Beta (b_E)	0,87	0,98	1,22	1,04
Equity Risk Premium (ERP)	5,95%	5,95%	15,12%	5,95%
Cost of Equity (K_E)	14,96%	15,58%	27,90%	15,94%
Small Stock Premium	5,20%	5,20%	5,25%	5,20%
Specific Risk premium	3,20%	3,20%	4,30%	3,20%
Adjusted Cost of Equity (K_E)	23,36%	23,98%	32,20%	24,34%
Tax Rate	32,00%	32,00%	30,00%	32,00%
Cost of Debt (K_D)	17,81%	18,16%	24,88%	16,27%
Debt / Value Ratio (D/V)	43,24%	21,97%	17,41%	41,43%
Equity / Value Ratio (E/V)	56,76%	78,03%	82,59%	58,57%
WACC	18,50%	21,42%	29,63%	18,84%
Growth rate	6,00%	6,00%	6,30%	6,00%
Marketability discount	6,30%	6,30%	15,30%	6,30%

LSH Properties

Some of the key inputs used to fair value the property businesses were as follows:

Input	Elisenheim Lifestyle Estate	Elisenheim Nature Estate	Elisenheim Key360	Lafrenz Ext 2	Nubnamis No	Herbothis	Herbothis Plots	Herbothis Portion 3	Ondangwa Development
Risk-free Rate (R_f)	9,77%	9,77%	9,77%	9,77%	9,77%	9,77%	9,77%	9,77%	9,77%
Equity Beta (b_E)	1,01	1,01	1,01	1,01	1,01	1,01	1,01	1,01	1,01
Equity Risk Premium (ERP)	5,95%	5,95%	5,95%	5,95%	5,95%	5,95%	5,95%	5,95%	5,95%
Cost of Equity (K_E)	15,75%	15,75%	15,75%	15,75%	15,75%	15,75%	15,75%	15,75%	15,75%
Small Stock Premium	3,40%	5,20%	5,20%	5,20%	5,20%	5,20%	5,20%	5,20%	5,20%
Specific Risk premium	3,40%	3,80%	8,80%	3,20%	3,20%	3,80%	3,20%	3,20%	3,40%
Adjusted Cost of Equity (K_E)	22,55%	22,55%	22,55%	22,55%	22,55%	22,55%	22,55%	22,55%	22,55%
Tax Rate	32,00%	32,00%	32,00%	32,00%	32,00%	32,00%	32,00%	32,00%	32,00%
Cost of Debt (K_D)	13,21%	13,21%	13,21%	13,21%	13,21%	13,21%	13,21%	13,21%	13,21%
Debt / Value Ratio (D/V)	44,47%	44,47%	44,47%	44,47%	44,47%	44,47%	44,47%	44,47%	44,47%
Equity / Value Ratio (E/V)	55,53%	55,53%	55,53%	55,53%	55,53%	55,53%	55,53%	55,53%	55,53%
WACC	16,52%	17,74%	21,96%	18,85%	18,85%	19,18%	18,85%	18,85%	18,96%
Marketability discount	7,70%	7,70%	7,70%	7,70%	7,70%	7,70%	7,70%	7,70%	7,70%

The key valuation assumptions considered in our Income Approach analysis included forecast assumptions in respect of revenue growth, cost growth, profit margins, taxation, capital expenditure, working capital requirements, the terminal growth rate, and a risk-adjusted discount rate calculated for LSH and TGH. The discounted cash flow valuation was performed taking cognisance of risk and other market and industry factors affecting LSH's and TGH's operations. In doing so we took note of the



material uncertainty regarding the going concern in the auditors' opinion (refer Annexure 7), primarily in the consideration of discount rates applied to the cash flows applied in our valuation.

8. Fairness Opinion

Our assessment is based on the current economic, market, regulatory, and other conditions, and the information made available to us by management up to 30 September 2024. Accordingly, subsequent developments may affect this assessment, which we are under no obligation to update, revise, or re-affirm.

Fairness

The fairness of the transaction was evaluated by comparing the fair value of 992 174 000 shares (existing shares) before the transaction to their fair value after dilution. The post-dilution fair value accounts for the 11.35% stake acquired from the sellers.

The impact on existing shareholders is as follows:

	N\$M		
	Fair Value	Lower range of discount rate	Upper range of the discount rate
Fair value of 992 174 000 TGH shares (at N\$0.89)	880	1 252	589
Fair value of 992 174 000 TGH shares after the transaction (N\$0.68)	(680)*	(968)	(454)
Difference	200	284	135

* The fair value of 992 174 000 TGH shares after the transaction is derived by adding the fair value of TGH before the transaction and the fair value of LSH portion acquired and then dividing by the new number of shares after issuing 400 million shares. The new price per share is then used to derive the fair value of N\$680 M for the 992 174 000 shares.

The transaction will result in shares before the transaction losing N\$200 million in valuation due to the dilution effect. The reason for the dilution effect is due to the value of the LSH shares acquired being below the value of the TGH shares to be transferred in the transaction.

As of the valuation date, 30 September 2024, it is our opinion that the transaction is not fair due to the material dilution effect.

As of the report date, 4 December 2024, while the business cash flows remain fundamentally unchanged, the discount rates are likely to have adjusted due to changes in benchmark rates and other inputs. Although these changes may be significant, they are expected to fall within the range of lower and upper discount rates considered in our analysis. Therefore, our conclusion that the transaction is not fair remains unchanged.

9. Reasonableness opinion

Background

Trustco Group Holdings (TGH), an investment entity, is proposing to increase its stake in LSH, a company involved in the insurance and real estate sectors, by acquiring an additional 11.35% stake. TGH currently holds 80% of the LSH shares. Trustco already holds a controlling stake in LSH and intends to simplify its ownership structure by reducing the number of outside shareholders. The transaction is

structured as a share-for-share exchange, meaning that the exiting LSH shareholders will receive shares in Trustco, thereby remaining indirectly exposed to LSH's future performance.

The Transaction is at a significant premium to the current fair value of LSH (hence our opinion on fairness as expressed above), however we took note of the expectations of Trustco's directors regarding significant future growth in the value of LSH driven by:

- The undervaluation of LSH's undeveloped land holdings.
- Strong future cash flows from ongoing property developments.
- Expected macroeconomic growth in Namibia, particularly from the oil and green energy sectors.
- A reduction in borrowing costs as Namibia's REPO rates are projected to decline.

Our mandate is to assess whether this transaction can be considered reasonable given the factors outlined by Trustco's directors and the nature of the transaction.

Key Considerations in Assessing Reasonableness

1. Share-for-Share Structure

The share-for-share nature of the transaction has important implications for its reasonableness. Since no cash is changing hands, there are no immediate liquidity impacts for Trustco. This mitigates concerns around paying a premium, as Trustco does not need to raise or deploy cash resources for the Transaction.

Additionally, the exiting LSH shareholders are not completely removed from the future performance of LSH, as they will receive shares in Trustco, which continues to hold a significant stake in LSH. As Trustco's success is partly tied to LSH's future value, the exiting shareholders maintain indirect exposure to LSH's performance through their Trustco shares.

2. Simplification of Ownership

We have specifically assessed the strategic objective of simplifying the ownership structure by reducing the number of external shareholders in LSH and find it to be reasonable. By increasing its stake, Trustco aims to streamline governance processes and reduce the administrative complexity associated with managing a diverse shareholder base. This aspect of the transaction aligns with Trustco's long-term strategy for LSH, enabling it to operate more efficiently and respond more effectively to market opportunities without the added challenges posed by a fragmented ownership structure.

3. Timing of the Investment

The transaction represents a strategic early-entry decision, a common approach for investment entities aiming to generate alpha by positioning ahead of anticipated value-enhancing developments. While the price includes a premium relative to the current valuation of LSH, this is supported by expectations of future growth beyond current projections

Key drivers of this expected growth include macroeconomic expansion spurred by oil discoveries and green energy projects in Namibia, reductions in borrowing costs due to declining REPO rates, and land appreciation driven by rising demand for real estate. These factors cannot be included in the current valuation, as they are based on future events that lack sufficient certainty or measurable impact. However, they provide a rational basis for the premium, reflecting the potential for outsized returns should these developments materialise.

4. Strategic Value of Undeveloped Land

LSH's significant land holdings, especially those near strategic infrastructure projects and economic zones, are expected to appreciate as Namibia's economy grows. The current DCF valuation may not fully

capture this potential due to conservative near-term assumptions, but the long-term appreciation of these assets is a key driver of Trustco's willingness to pay a premium.

The land banking strategy employed by LSH positions it to benefit from increasing demand for real estate in the future, which is aligned with Trustco's investment approach of holding assets with long-term growth potential.

Conclusion

In our opinion, while the transaction is not fair based on the current DCF valuation of LSH, it is reasonable when considering Trustco's long-term strategy and factors that support potential value appreciation. The share-for-share structure mitigates immediate liquidity risks, and exiting LSH shareholders retain indirect exposure to LSH's performance through their Trustco shares. Additionally, the transaction's strategic objective of consolidating ownership and control over LSH aligns with Trustco's goal to streamline operations and strengthen its influence over the asset.

The acquisition of an additional 11.35% interest, while not fundamentally changing Trustco's control (as it already holds majority ownership), does enhance Trustco's strategic influence and economic stake in meaningful ways. By increasing its share, Trustco will be entitled to a larger portion of LSH's earnings, directly benefiting its shareholders.. Simplifying ownership further aligns with Trustco's goal to streamline governance and reduce administrative complexities associated with minority shareholders.

Although this additional interest does not materially alter Trustco's legal control, it amplifies its economic and strategic influence, promoting operational alignment and potentially boosting long-term value creation. These factors enhance the reasonableness of the transaction, as they align with Trustco's objective to maximize efficiency and economic benefits within the group.

The timing of this investment, though potentially ahead of certain anticipated positive developments, reflects a typical investment strategy aimed at capturing upside by investing early in undervalued assets. The premium paid reflects Trustco's confidence in LSH's future potential and its capacity to manage short-term risks while seeking long-term returns.

Considering the lack of immediate liquidity concerns, the strategic advantages of simplified ownership, and Trustco's long-term investment horizon, we conclude that the transaction is reasonable despite uncertainties around the timing of expected positive outcomes. This approach aligns with Trustco's role as an investment entity focused on capital appreciation and is consistent with its strategic objectives for LSH.

10. Independence

We confirm that W. Consulting holds no shares in TGH or LSH, directly or indirectly. We have no interest, direct or indirect, beneficial or non-beneficial, in TGH or in the outcome of the proposed transaction. Furthermore, we confirm that our professional fees, payable in cash, are not contingent on the outcome of the proposed transaction. We also confirm that we have the necessary qualifications and competence to provide the fairness opinion.

11. Material Interests of Directors and Trustees

In accordance with sections 114(3)(e) and (f) of the Companies Act, we confirm that directors' have no interests in TGL and LSH.

12. Limiting Conditions

This letter and opinion have been prepared solely for the Board in connection with, and for the purposes of, the transaction in terms of Section 10. Therefore, it shall not be relied upon for any other purpose. We



assume no responsibility to anyone if this letter and opinion are used for anything other than their intended purpose.

While our work has involved an analysis of financial information and the preparation of financial models, our engagement does not include an audit in accordance with International Standards on Auditing of the business records and financial data of LSH or TGH. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

The valuation of companies and businesses is not a precise science, and conclusions arrived at in many cases will necessarily be subjective and dependent on the exercise of individual judgment. Further, whilst we consider our opinion to be defensible based on the information available to us, others may have a different view and arrive at a different conclusion.

Budgets/projections/forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to those projected/forecast by the management of LSH and TGH.

13. Consent

We hereby consent to the inclusion of our independent expert's report in any required regulatory announcement or documentation.

Your Sincerely

Rodgers Mavhiki
Director
W. Consulting



ANNEXURE 4

FINANCIAL INFORMATION OF LEGAL SHIELD HOLDINGS LIMITED FOR THE YEARS ENDED 31 AUGUST 2023, 31 AUGUST 2022 AND 31 AUGUST 2021

Information available on: <https://www.tgh.na/investors/circulars>

A handwritten signature in black ink, consisting of a stylized 'A' followed by a vertical line and a small flourish.

ANNEXURE 5

INDEPENDENT REPORTING ACCOUNTANTS ASSURANCE REPORT ON THE HISTORIC FINANCIAL INFORMATION OF LEGAL SHIELD HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 31 AUGUST 2023, 31 AUGUST 2022 AND 31 AUGUST 2021

The Directors
Trustco Group Holdings Limited
Trustco House
2 Keller Street
Windhoek
Namibia

Dear Sir(s)/Madam(s)

Introduction

At your request, and for the purpose of the Circular to be dated on or about 4 December 2024 (**"the Circular"**), we have audited the consolidated historical financial information of Legal Shield Holdings and its subsidiaries (the "Group") in respect of the years ended 31 August 2023, 31 August 2022 and 31 August 2021 as presented in **Annexure 4** of the Circular.

The historical financial information includes the consolidated statement of financial position as at 31 August 2023, 31 August 2022 and 31 August 2021 and the related consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the years then ended, and the notes, comprising a summary of material accounting policies which is prepared in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board (**"IFRS Accounting Standards"**), Basis of preparation paragraph included in the historical financial information and the JSE Listings Requirements.

The directors of Trustco Group Holdings Limited are responsible for the compilation, contents and preparation of the Circular which includes the historical financial information for the years ended 31 August 2023, 31 August 2022 and 31 August 2021, in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board (**"IFRS Accounting Standards"**), statement of compliance and basis of preparation paragraph included in the historical financial information and the JSE Listings Requirements.

This report is required for the purposes of complying with Section 8.4 of the Listings Requirements of the JSE Listings Requirements and is given for the purpose of complying with those requirements and for no other purpose.

To the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the JSE Listings Requirements and consenting to its inclusion in the Circular.



Opinion

We have audited the historical financial information of Legal Shield Holdings Limited set out on **Annexure 4** to the Circular, which comprise the consolidated statement of financial position as at 31 August 2023, 31 August 2022 and 31 August 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the years then ended, and notes to the historical financial information, including a summary of material accounting policies.

In our opinion, the historical financial information present fairly, in all material respects, the consolidated financial position of Legal Shield Holdings Limited as at 31 August 2023, 31 August 2022 and 31 August 2021, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), statement of compliance and basis of preparation paragraph included in the historical financial information and the JSE Listings Requirements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Historical Financial Information* section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to the Going Concern

We draw attention to note 32 of the historic financial information, which indicates that the group's current liabilities exceeded its current assets by NAD 803 million, with total liabilities exceeding total assets by NAD 73 million and cash and cash equivalents as at 31 August 2023, amounting to NAD 10 million. As stated in note 32 of the historic financial information, these events or conditions, along with other matters as set forth in note 32 of the historic financial information, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. We have considered the adequacy of the disclosures made in note 32 of the historic financial information concerning the group's ability to continue as a going concern and we assessed the solvency and liquidity of existing assets.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the historical financial information of the current period. These matters were addressed in the



context of our audit of the historical financial information as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Fair value adjustment on investment property As at 31 August 2023, 31 August 2022 and 31 August 2021, the group recognised investment property carried at fair value of NAD 878 million, NAD 918 million and NAD 1,638 million respectively. Investment property makes up a significant portion of the total assets of the group. Furthermore, the fair value adjustment on the investment property included in investment and other income, is considered to be significant. The valuations of the properties are based on a combination of both observable and unobservable inputs as disclosed in note 6. These judgments and assumptions significantly impact the valuations as can be seen by the sensitivity analysis disclosures in note 6. Valuation of investment property was considered a matter of most significance in our audit due to the degree of judgements applied and assumptions made by management during the valuation of investment property.	We evaluated the key assumptions made by the directors in the determining the fair value of the investment property. Our procedures included amongst others: - We engaged with management to obtain a detailed understanding of their property valuation systems and processes; - We assessed whether the valuation techniques and methodologies applied by management are consistent with generally accepted property valuation techniques in the real estate market; - We have tested the assumptions and data used by management, to derive at the fair values of the investment properties, by independently verifying the reasonability of these assumptions and data to third parties and other market data; - We evaluated the competence and experience of management's staff with reference to their qualifications and industry experience; - We held discussions with management to establish if the valuations complied with the requirements of IFRS 13 Fair Value Measurement; and - We critically assessed the measurement basis and disclosures for the valuation in accordance with International Financial Reporting Standards. We found the methods, assumptions and data used by the directors to be appropriate based on historical performance, future outlook and current prevailing circumstances. We considered the fair value disclosures to be appropriate.

Responsibilities of the Directors for the Historical Financial Information

The directors are responsible for the preparation and fair presentation of the historical financial information in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), statement of compliance and basis of preparation paragraph included in the historical financial information and the JSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of historical financial information

that are free from material misstatement, whether due to fraud or error.

In preparing the historical financial information, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Independent Reporting Auditor's Responsibilities for the Audit of the Historical Financial Information

Our objectives are to obtain reasonable assurance about whether the historical financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the historical financial information.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the historical financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the historical financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the historical financial information, including the disclosures, and whether the historical financial information represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the historical financial information. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the historical financial information of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Consent

We consent to the inclusion of this report in the Circular in the form and context in which it appears.

Yours faithfully

Nexia SAB&T

Johandre Engelbrecht

Director

Registered Auditor and Reporting Accountant Specialist

4 December 2024

119 Witch-Hazel Avenue, Highveld Technopark, Centurion, 0046



ANNEXURE 6

CONDENSED CONSOLIDATED INTERIM HISTORIC FINANCIAL INFORMATION OF LEGAL SHIELD HOLDINGS LIMITED FOR THE SIX MONTHS PERIOD ENDED 29 FEBRUARY 2024

Information available on: <https://www.tgh.na/investors/circulars>

ANNEXURE 7

INDEPENDENT REPORTING ACCOUNTANTS LIMITED ASSURANCE REPORT ON THE CONDENSED CONSOLIDATED INTERIM HISTORIC FINANCIAL INFORMATION OF LEGAL SHIELD HOLDINGS LIMITED FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024

The Directors
Trustco Group Holdings Limited
Trustco House
2 Keller Street
Windhoek
Namibia

Dear Sir(s)/Madam(s)

Introduction

At your request, and for the purpose of the Circular to be dated on or about 4 December 2024 (**“the Circular”**), we have reviewed the condensed consolidated interim historic financial information of Legal Shield Holdings and its subsidiaries (the **“Group”**) in respect of the six months ended 29 February 2024 as presented in **Annexure 6** of the Circular.

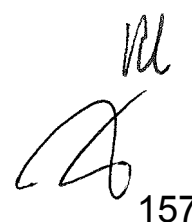
The condensed consolidated interim historic financial information includes the consolidated statement of financial position as at 29 February 2024 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six month then ended 29 February 2024, and selected explanatory notes prepared in accordance with the basis of preparation paragraph included in the financial statements and the JSE Listings Requirements.

The directors of Trustco Group Holdings Limited are responsible for the preparation of the condensed consolidated interim historic financial information. The directors are responsible for the compilation, contents and preparation of the Circular which includes the historical financial information for the six months ended 29 February 2024, in accordance with the basis of preparation paragraph included in the interim condensed financial statements and the JSE Listings Requirements.

This report is required for the purposes of complying with Section 8.7 of the Listings Requirements of the JSE Listings Requirements and is given for the purpose of complying with those requirements and for no other purpose.

To the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the JSE Listings Requirements and consenting to its inclusion in the Circular

We have reviewed the condensed consolidated interim historic financial information of Legal Shield Holdings Limited, as set out in **Annexure 6** to the Circular, which comprise the consolidated statement of



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financial position as at 29 February 2024 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Interim Historic Financial Information

The directors are responsible for the preparation and presentation of these condensed consolidated interim historic financial information in accordance with the basis of preparation paragraph included in the historical financial information and the JSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviews Responsibility

Our responsibility is to express a conclusion on the condensed consolidated interim historic financial information. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400, Engagement to Review Historical Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim historic financial information are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated interim historic financial information in accordance with ISRE 2400 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim historic financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim historic financial information of Legal Shield Holdings Limited for the period ended 29 February 2024 are not prepared, in all material respects, in accordance with the requirements of the basis of preparation paragraph included in the historical financial information and the Johannesburg Stock Exchange Limited ("JSE") Listings Requirements.

Material uncertainty related to the Going Concern

We draw attention to note 11 of the condensed consolidated interim historic financial information, which indicates that the group's current liabilities exceeded its current assets by NAD 795 million, with total liabilities exceeding total assets by NAD 41 million and cash and cash equivalents as at 29 February 2024, amounting to NAD 9 million. As stated in note 11 of the condensed consolidated interim historic financial information, these events or conditions, along with other matters as set forth in note 11 of the condensed consolidated interim historic financial information, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. We have considered the adequacy of the disclosures made in note 11 of the condensed consolidated interim historic financial information



concerning the group's ability to continue as a going concern and we assessed the solvency and liquidity of existing assets.

Our conclusion is not modified in respect of this matter.

Other matter

The condensed consolidated interim historic financial information of Legal Shield Holdings Limited includes comparative financial information for the six months ended 28 February 2023 which have not been reviewed or audited as there was no requirement for this preceding corresponding period to be reviewed or audited.

Our review conclusion is not modified in respect of this matter.

Consent

We consent to the inclusion of this report in the Circular in the form and context in which it appears.

Yours faithfully

Nexia SAB&T

Johandre Engelbrecht

Director

Registered Auditor and Reporting Accountant Specialist

4 December 2024

119 Witch-Hazel Avenue, Highveld Technopark, Centurion, 0046

A handwritten signature in black ink, appearing to be 'J. Engelbrecht', is located in the bottom right corner of the page.

ANNEXURE 8

CONDENSED CONSOLIDATED INTERIM HISTORIC FINANCIAL INFORMATION OF TRUSTCO GROUP HOLDINGS LIMITED FOR THE SIX MONTHS PERIOD ENDED 29 FEBRUARY 2024

Information available on: <https://www.tgh.na/investors/circulars>

A handwritten signature in black ink, consisting of a stylized 'A' with a vertical line through it, and a small 'V' or 'U' above it.

ANNEXURE 9

INDEPENDENT REPORTING ACCOUNTANTS LIMITED ASSURANCE REPORT ON THE CONDENSED CONSOLIDATED INTERIM HISTORIC FINANCIAL INFORMATION OF TRUSTCO GROUP HOLDINGS LIMITED FOR THE SIX MONTHS ENDED 29 FEBRUARY 2024

The Directors
Trustco Group Holdings Limited
Trustco House
2 Keller Street
Windhoek
Namibia

Dear Sir(s)/Madam(s)

Introduction

At your request, and for the purpose of the Circular to be dated on or about 4 December 2024 (**“the Circular”**), we have reviewed the condensed consolidated interim historic financial information of Trustco Group Holdings Limited (the “Group”) in respect of the six months ended 29 February 2024 as presented in **Annexure 8** of the Circular.

The condensed consolidated interim historic financial information includes the consolidated statement of financial position as at 29 February 2024 and the interim related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six month then ended 29 February 2024, and selected explanatory notes prepared in accordance with the basis of preparation paragraph included in the financial statements and the Johannesburg Stock Exchange Limited (**“JSE”**) Listings Requirements (**“Historical Financial Information”**).

The directors of Trustco Group Holdings Limited (**“Directors”**) are responsible for the preparation of the condensed consolidated interim historic financial information. The directors are responsible for the compilation, contents and preparation of the Circular which includes the historical financial information for the six months ended 29 February 2024, in accordance with the basis of preparation paragraph included in the interim condensed financial statements and the Johannesburg Stock Exchange Limited (**“JSE”**) Listings Requirements.

This report is required for the purposes of complying with Section 8.7 of the Listings Requirements of the JSE Listings Requirements and is given for the purpose of complying with those requirements and for no other purpose.

To the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the JSE Listings Requirements and consenting to its inclusion in the Circular



We have reviewed the condensed consolidated interim historic financial information of Trustco Group Holdings Limited, as set out in **Annexure 8** to the Circular, which comprise the consolidated statement of financial position as at 29 February 2024 and the consolidated statements of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Interim Condensed Consolidated Interim Historic Financial Information

The directors are responsible for the preparation and presentation of these condensed consolidated interim historic financial information in accordance with the basis of preparation paragraph included in the historical financial information and the Johannesburg Stock Exchange Limited ("**JSE**") Listings Requirements and for such internal control as the directors determine is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on the condensed consolidated interim historic financial information. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, Engagements to Review Historical Financial Statements. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim historic financial information is not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated interim historic financial information in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on this condensed consolidated interim historic financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim historic financial information of Trustco Group Holdings Limited for the period ended 29 February 2024 are not prepared, in all material respects, in accordance with the requirements of the basis of preparation paragraph included in the historical financial information and the Johannesburg Stock Exchange Limited ("**JSE**") Listings Requirements.

Material uncertainty related to the Going Concern

We draw attention to note 12 of the condensed consolidated interim historic financial information, which indicates that the group's current liabilities exceeded its current assets by NAD 1,671 million, with total assets exceeding total liabilities by NAD 1,263 million and cash and cash equivalents as at 29 February 2024, amounting to NAD 17 million. As stated in note 12 of the condensed consolidated interim historic



financial information, these events or conditions, along with other matters as set forth in note 12 of the condensed consolidated interim historic financial information, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. We have considered the adequacy of the disclosures made in note 12 of the interim historic financial information concerning the group's ability to continue as a going concern and we assessed the solvency and liquidity of existing assets.

Our conclusion is not modified in respect of this matter.

Other matter

The condensed consolidated interim historic financial information of Trustco Group Holdings Limited includes comparative financial information for the six months ended 28 February 2023 which have not been reviewed or audited as there was no requirement for this preceding corresponding period to be reviewed or audited.

Our review conclusion is not modified in respect of this matter.

Consent

We consent to the inclusion of this report in the Circular in the form and context in which it appears.

Yours faithfully

Nexia SAB&T

Johandre Engelbrecht

Director

Registered Auditor and Reporting Accountant Specialist

4 December 2024

119 Witch-Hazel Avenue, Highveld Technopark, Centurion, 0046

A handwritten signature in black ink, consisting of a stylized 'J' followed by a loop and a horizontal stroke.

Annexure 10

SHARE TRADING HISTORY OF TRUSTCO

7.C.14

Set out in the table below are the aggregate volumes and values and the highest and lowest prices in Trustco Shares traded on the exchange operated by the JSE in respect of:

- each month over the 12 months prior to the Last Practicable Date; and
- each day over the 30 days preceding the Last Practicable Date.

Monthly	Low (cents)	High (cents)	Volume	Value (R)	VWAP
2023/10/31	11	60	100605	59994,37	59,63358679
2024/01/30	48	48	3955	1898,4	48
2024/02/28	40	40	50000	20000	40
2024/03/26	30	30	823	246,9	30
2024/04/29	20	20	4778	955,6	20
2024/05/31	55	65	95083	52325,65	55,03155138
2024/06/28	39	49	273005	109921,09	40,2633981
2024/07/31	39	40	16000	6360	39,75
2024/08/30	29	30	513307	153666,83	29,93663246
2024/09/26	38	39	2500	966,34	38,6536
2024/10/29	38	38	30681	11658,78	38

Daily	High (cents)	Low (cents)	Volume	Value (R)
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Trustco Group Holdings Limited

Incorporated in the Republic of Namibia and registered as an external company in South Africa

(Registration number 2003/058)

(External Registration number: 2009/002634/10)

JSE share code: TTO NSX share code: TUC OTC share code: TSCHY

ISIN: NA000A0RF067

("Trustco" or "the Company")

NOTICE OF GENERAL MEETING OF TRUSTCO SHAREHOLDERS

Where appropriate and applicable, the terms defined in this Circular to which this Notice is attached and forms part, bear the same meanings in this Notice, and in particular in the Resolutions set out below.

NOTICE IS HEREBY GIVEN that the General Meeting will be held at 12:00 on Tuesday, 7 January 2025 via electronic platform and at the registered office of Trustco, 2 Keller Street, Windhoek, Namibia, to consider, and, if deemed fit, to pass, with or without modification, the Resolutions set out below.

IMPORTANT DATES TO NOTE	
Last Day to Trade Shares in order to be recorded in the Namibian Share Register to vote at the General Meeting	Friday, 20 December 2024
Last Day to Trade Shares in order to be recorded in the South African Share Register to vote at the General Meeting	Friday, 20 December 2024
Record date to be entitled to attend, participate and vote at the General Meeting	Friday, 27 December 2024
Forms of proxy for Shareholders recorded on the Register to be received by the South African Transfer Secretaries by 12:00 (South African time) and by the Namibian Transfer Secretaries by 12:00 (Namibian time) on	Friday, 3 January 2025
General Meeting to be held at 12:00 (Namibian time) on	Tuesday, 7 January 2025
Results of General Meeting published on SENS on	Tuesday, 7 January 2025

ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF THE IMPLEMENTATION OF THE TRANSACTION

"RESOLVED that, subject to the passing of this Ordinary Resolution number 1 the Sales Agreement for the acquisition of 1 135 shares, representing 11.35% of the issued shares in LSH from RVF, on the terms and conditions contained in the Sales Agreement, a copy of which was available for

inspection, by issuing 400,000,000 (Four Hundred Million) new Trustco shares listed on the JSE, at a share price of N117 cents per share in exchange for the Shares in Legal Shield Holdings, be and is hereby approved as a ordinary resolution in terms of the Listings Requirements."

Explanatory note

The adoption of this ordinary resolution number 1 the Transaction, which is considered to be a related party, Category 1 transaction in terms of the Listings Requirements, requires Shareholder approval by the passing of a ordinary resolution in General Meeting. In accordance with paragraph 10.4(e) of the Listings Requirements, RVF and his Associates will be excluded from voting on ordinary resolution Number 1. The Shares owned by RVF and his Associates will, however, be taken into account in determining a quorum at the General Meeting.

Voting requirement

Ordinary resolution number 1 to be adopted at this General Meeting requires the support of an ordinary majority, which is more than 50% of the voting rights exercised on the ordinary resolution number 1, excluding related parties.

ORDINARY RESOLUTION NUMBER 2 – AUTHORITY GRANTED TO DIRECTORS

"Resolved that each director of Trustco be and is hereby individually authorised to sign all such documents and do all such other things as may be necessary for or incidental to the implementation of the Resolutions passed at the General Meeting."

Explanatory note

The adoption of this ordinary resolution number 2 will authorise any director of the Company to execute all documents and do all such further acts and things as he may in his discretion consider appropriate to implement and give effect to the Resolutions set out in this Notice.

Voting requirement

Ordinary resolution number 2 to be adopted at this General Meeting requires the support of a simple majority, which is more than 50% of the voting rights exercised on the ordinary resolution Number 2.

VOTING AND IRREVOCABLE PROXIES

Certificated Shareholders and Dematerialised Own-Name Shareholders who are unable to attend the General Meeting but who wish to be represented there at, are required to complete and return the attached form of proxy, to either the South African Transfer secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132), or the Namibian Transfer Secretaries, Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue (Burg Street entrance opposite Chateau Street) (PO Box 2401, Windhoek, Namibia), by no later than 12:00 on Friday, 3 January 2025.

A handwritten signature in black ink, consisting of a stylized 'Z' or 'G' shape followed by a vertical line and a small flourish.

By order of the Board

Komada Holdings

Windhoek
Company Secretary

Registered office

2 Keller Street, Windhoek, Namibia

Transfer secretaries (South Africa)

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers,
15 Biermann Avenue, Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Transfer Secretaries (Namibia)

Transfer Secretaries Proprietary Limited
(Registration number 93/713)
(Burg Street entrance opposite Chateau Street)
4 Robert Mugabe Avenue
Windhoek
(PO Box 2401, Windhoek, Namibia)



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Trustco Group Holdings Limited

Incorporated in the Republic of Namibia and registered as an external company in South Africa

(Registration number 2003/058)

(External Registration number: 2009/002634/10)

JSE share code: TTO NSX share code: TUC

ISIN: NA000A0RF067

("Trustco" or "the Company")

FORM OF PROXY

Where appropriate and applicable the terms defined in this Circular to which this form of proxy is attached forms part of and shall bear the same meanings in this form of proxy.

For use by Certificated Shareholders and Dematerialised Own-Name Shareholders, registered as such at the close of business on the Record Date, at the General Meeting to be held 12:00 on Tuesday, 7 January 2025 via electronic platforms and at the registered office of Trustco, 2 Keller Street, Windhoek, Namibia or any postponement or adjournment thereof.

Dematerialised Shareholders who have not selected "own name" registration must not complete this form. They must inform their Broker or CSDP timeously of their intention to attend and vote at the General Meeting or be represented by proxy thereat in order for the Broker or CSDP to issue them with the necessary letter of representation to do so or provide the Broker or CSDP timeously with their voting instructions should they not wish to attend the General Meeting in order for the Broker or CSDP to vote in accordance with their instructions at the General Meeting.

I/We

(full name/s in block letters) of (address)

Telephone work ()

Telephone home ()

Cellphone number

Email address

being the _____
holder/custodian of _____ Shares of the Company, hereby appoint (see note):

or failing him/her,

2.

or failing him/her,

3.

the chairman of the General Meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the General Meeting convened for purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at each postponement or adjournment thereof, and to vote for and/or against such Resolutions, and/or to abstain from voting for and/or against the Resolutions, in respect of the Shares registered in my/our name in accordance with the following instructions:

	Number of shares		
	For	Against	Abstain
Ordinary Resolution Number 1 Approval of the Sales Agreement			
Ordinary Resolution Number 2 Authority granted to directors			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend and act in his/her stead. A proxy so appointed need not be a member of the Company..

Signed at _____ on _____

Signature _____

Assisted by (where applicable) _____

Each Shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that Shareholder at the General Meeting.

Notes to proxy

Notes:

This form of proxy must be used by Certificated Shareholders or Dematerialised Own-Name Shareholders.

Dematerialised Shareholders are reminded that the onus is on them to communicate their voting instructions to their CSDP or Broker.

A Shareholder may insert the name of an irrevocable proxy or the names of two alternative irrevocable proxies (who need not be Shareholders of the Company) of the Shareholder's choice in the space/s provided, with or without deleting "the chairman of the General Meeting". The person whose name appears first on this form of irrevocably proxy and which has not been deleted will be entitled to act as proxy in priority to those whose names follow. This proxy is irrevocable and cannot be withdrawn once given.

A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of ordinary shares "the Committed Shares" to be voted on behalf of that Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote at the General Meeting as he/she deems fit in respect of the Shareholder's votes exercisable thereat, but where the proxy is the chairman, failure to so comply will be deemed to authorise the proxy to vote in favour of the Resolutions. A



Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy.

Forms of proxy must be lodged at or be posted to the South African Transfer Secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132), or the Namibian Transfer Secretaries, Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue (Burg Street entrance opposite Chateau Street) (PO Box 2401, Windhoek, Namibia), by no later than 12:00 on Friday, 3 January 2024.

A Form of Proxy not lodged with the Transfer Secretary may be handed to the chairman of the General Meeting before the proxy exercises the voting rights of the Shareholder at the General Meeting.

If the General Meeting is adjourned or postponed, a Form of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.

If the General Meeting is adjourned or postponed then Forms of Proxy that have not yet been submitted should be lodged with the Transfer Secretary preferably by no later than 48 hours before the adjourned or postponed General Meeting but may nonetheless be handed to the chairman of the adjourned or postponed General Meeting before the proxy exercises the voting rights of the Shareholder at the adjourned or postponed General Meeting.

The completion and lodging of this form of proxy will not preclude the Shareholder from attending the General Meeting but will preclude the Shareholder from voting in person thereat because it is an irrevocable proxy. It cannot be withdrawn once given and the Committed Shares may not be traded once the proxy has been given until after the General Meeting.

The chairman of the General Meeting may reject or accept any form of proxy not completed and/or received, other than in accordance with these notes, provided that, in respect of the acceptance, the chairman is satisfied as to the manner in which the Shareholder concerned wishes to vote.

An instrument of proxy shall be valid for any adjournment of the General Meeting as well as for the meeting to which it relates, unless the contrary is stated thereon.

The authority (or a certified copy of the authority) of a person signing this form of proxy:

under a power of attorney; or

on behalf of a company,

must be attached to this form of proxy unless the company has already recorded the power of attorney.

Where Shares are held jointly, at least one of the joint Shareholders must sign this form of proxy.

A minor must be assisted by his/her guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company.

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Rosebank Towers,
15 Biermann Avenue, Rosebank, 2196

In Namibia

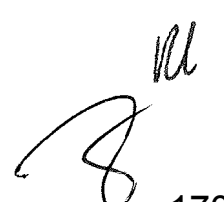
Transfer Secretaries Proprietary Limited,
(Burg Street entrance opposite Chateau Street)
4 Robert Mugabe, Avenue, Windhoek

Postal deliveries to:

Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold, 2132

In Namibia

Transfer Secretaries Proprietary Limited,
PO Box 2401, Windhoek,
Namibia



Our reference: TGH / NaCC / 2026

15 July 2026

The Chief Executive Officer

Namibian Competition Commission

(For the attention of the Mergers and Acquisitions Division)

BPI House, Mezzanine Floor

Independence Avenue, Windhoek

By email and by hand

Dear Sir / Madam

**VOLUNTARY DISCLOSURE AND REQUEST FOR GUIDANCE UNDER CHAPTER 4 OF
THE COMPETITION ACT 2 OF 2003 – POSSIBLE UNNOTIFIED ACQUISITION OF
CONTROL OF TRUSTCO GROUP HOLDINGS LIMITED**

A. INTRODUCTION AND PURPOSE

1. Trustco Group Holdings Limited ("*Trustco*" or "*the Company*") is a public company incorporated in the Republic of Namibia under registration number 2003/058, with its registered office at Trustco House, 2 Keller Street, Windhoek. Its shares are listed on the Namibian Stock Exchange (share code TUC) and, by way of a secondary listing, on the JSE (share code TTO).
2. Trustco addresses this letter to the Commission proactively, in good faith and out of an abundance of caution, in order to bring to the Commission's attention conduct on the part of certain of its shareholders which, if implemented, may give effect to a change of control of Trustco capable of constituting a notifiable merger under Chapter 4 of the Competition Act 2 of 2003 ("*the Act*"), and which has not been notified to, or approved by, the Commission.

TRUSTCO GROUP HOLDINGS LIMITED

REGISTRATION NUMBER: 2003 / 058

TRUSTCO HOUSE, 2 KELLER STREET, WINDHOEK, NAMIBIA | PO BOX 11363, WINDHOEK, NAMIBIA | TEL: +264 61 275 4000

ONGWEDIVA TEL: +264 61 275 4000 | JOHANNESBURG +27 11 644 6622 | CAPE TOWN +27 21 852 0851

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)



3. Trustco makes this disclosure in its capacity as the undertaking that is the target of, and that opposes, the conduct described below. Nothing in this letter constitutes, or is to be construed as, an admission that Trustco has itself contravened the Act, and all of Trustco's rights are expressly reserved, including in the pending arbitration referred herein below.

B. BACKGROUND

4. By a Sale and Conversion Agreement concluded in April 2024 (as amended by five addenda) ("*the SCA*"), Trustco agreed to acquire the 11.35% interest of Riskowitz Value Fund LP ("*RVF*") in Legal Shield Holdings Limited in exchange for the issue to RVF of 400,000,000 new Trustco shares in two equal tranches. The transaction was placed before, and approved by, Trustco's shareholders on the express basis that it would not result in any change of control of Trustco, whether *de jure* or *de facto*, and was deliberately structured below the relevant threshold so as not to constitute a notifiable merger. The first tranche of 200,000,000 shares was issued to RVF.
5. On 19 November 2025, RVF lodged a requisition under sections 189 and 228 of the Companies Act 28 of 2004 calling for a general meeting to remove every incumbent director of Trustco and to replace them with its nominees. That requisition was signed by Mr Sean Riskowitz expressly on behalf of RVF, of Riskowitz Capital Management LLC ("*RCM*") and in his personal capacity.
6. A requisitioned meeting took place on 16 February 2026, but no valid vote was taken on the proposed resolutions, and the board of Trustco remains intact.
7. The 200,000,000 shares issued to RVF are the subject of pending arbitration proceedings, in which Trustco contends that the SCA has been cancelled and seeks restitution and rectification of the share register. RVF disputes that position. Trustco mentions the arbitration only for completeness; nothing in this letter is intended to affect those proceedings.

TRUSTCO GROUP HOLDINGS LIMITED
REGISTRATION NUMBER: 2003 / 058

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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)

8. On 11 June 2026, RCM lodged a fresh requisition under section 189 of the Companies Act, again seeking the removal of every incumbent director of Trustco and their replacement by nominees. That requisition is signed by the same Mr Sean Riskowitz, on behalf of RCM. RCM asserts that it is a shareholder separate from RVF, holding approximately 10.35% of the voting share capital; it records that shareholders representing approximately 33.73% of the eligible voting capital have given irrevocable undertakings to support the proposed resolutions, bringing indicative support to approximately 44.53%.

C. THE POSSIBLE STATUTORY INFRINGEMENT

9. In terms of section 3, the Act applies to all economic activity within Namibia, or having an effect within Namibia. Trustco is a Namibian public company whose governance and direction constitute economic activity within Namibia.
10. In terms of section 42, a merger occurs when one or more undertakings acquire or establish control over the whole or part of another undertaking, in any manner. Apart from the fact that Trustco respectfully apprehends that “control” for this purpose extends beyond nominal shareholding to the ability to appoint or remove a majority of the directors of an undertaking, or otherwise to materially influence its policy, the stance now adopted by Mr Riskowitz and his entities, is that they (despite the fact that the previous SCA transaction was deliberately structured below the relevant threshold so as not to constitute a notifiable merger or the transfer of control) indeed became in “control” as a result of the SCA. In this sense (and despite the fact that Trustco does not share this erroneous view) Mr Riskowitz and his entities now seem to “implement” the SCA, *ex post facto* as if it indeed constituted a merger. In short, Mr Riskowitz now approaches the SCA as if a merger indeed took place. Yet, such an interpretation of the SCA (even if only *ex-post facto* and erroneously perceived to have been a merger by Mr

TRUSTCO GROUP HOLDINGS LIMITED

REGISTRATION NUMBER: 2003/058

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WEB: WWW.TGHN.A | E-MAIL: INFO@TGHN.A

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. TALHARD (NON EXECUTIVE); MS. J. VAN DEN HEEVER (NON EXECUTIVE); KOMADA HOLDINGS (PTY) LTD (COMPANY SECRETARY)

Riskowitz and his entities) is nothing but an endeavour – through the requisition - to implement an unlawful merger. Trustco is not prepared and will not allow such unlawful conduct to occur.

11. In any event, as already pointed out, the removal and wholesale replacement of the entire board of Trustco with nominees of the requisitionist would, if effected, confer decisive influence over the governance, strategic direction and affairs of Trustco. Such a step is therefore also capable of constituting the acquisition of control, and hence a merger, as contemplated in section 42.
12. In terms of section 43(3), no person, whether individually or jointly or in concert with any other person, may implement a merger unless it has been notified to and approved by the Commission (or the determination period has lapsed).
13. Trustco is concerned that, on RCM's own figures, RCM cannot procure the adoption of the proposed resolutions on its own votes. It follows that the removal and replacement of the entire board may be achieved only through the combined or concerted action of RCM, RVF and the parties who have given the irrevocable undertakings – that is, persons acting jointly or in concert within the meaning of section 43(3). The fact that the requisition of 19 November 2025 was signed on behalf of RVF, RCM and Mr Riskowitz personally and that the present requisition is signed by the same Mr Riskowitz, is relevant to that concern. No merger notification has, to Trustco's knowledge, been lodged in respect of the contemplated acquisition of control.
14. In terms of section 44(1), each undertaking involved in a notifiable merger is required to notify the Commission and the merger may not be implemented before approval. Trustco is not aware of any such notification having been made or any approval having been obtained.

15. Trustco accordingly discloses, frankly and candidly that: (a) if the contemplated removal and replacement of its board constitutes a notifiable merger, it has not been notified to or approved by the Commission, and any implementation of it would contravene section 43(3); and (b) on that same characterisation, Trustco – as the target undertaking – may itself bear a notification duty under section 44(1).
16. Trustco raises this possibility openly and seeks the Commission's guidance upon it, rather than waiting for the question to arise after the event.

D. TRUSTCO'S POSITION

17. Trustco has not implemented, and opposes, any change of control. It has resisted the requisitions described above and reserves the right to seek appropriate relief in the High Court of Namibia to address any unlawful steps taken or to be taken for any implementation of any change of board control pending the Commission's consideration of this matter.
18. This disclosure is made in good faith and for the purpose of assisting the Commission in the discharge of its statutory mandate. Trustco's rights are reserved in full.

E. REQUESTS

19. Trustco respectfully requests that the Commission:
- 19.1 advise whether, also in the Commission's view, the proposed removal and replacement of the entire board of Trustco by the requisitionist(s) (whether acting individually or jointly or in concert) constitutes a notifiable merger requiring notification and prior approval before implementation;
- 19.2 confirm what steps, notification or filing (if any) the Commission requires of Trustco or the requisitionist(s) in the circumstances set out above; and

TRUSTCO GROUP HOLDINGS LIMITED

REGISTRATION NUMBER: 2003 / 058

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ONGWEDIVA TEL: +264 61 275 4000 | JOHANNESBURG: +27 11 644 6622 | CAPE TOWN: +27 21 852 0851

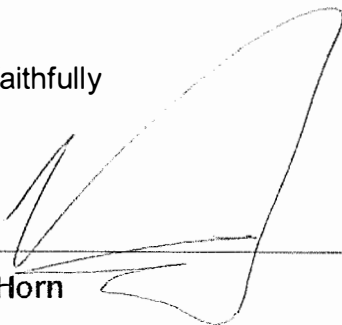
WEB: WWW.TGH.NA | E-MAIL: INFO@TGH.NA

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. TAALJAARD (NON EXECUTIVE), MS J. VAN DEN HEEVER (NON EXECUTIVE), KOMADA HOLDINGS (PTY) LTD (COMPANY SECRETARY)

ll

- 19.3 consider engaging directly with the requisitionist(s) in respect of their obligations under sections 43(3) and 44(1) of the Act.
20. Trustco is willing to place before the Commission the underlying documents referred to in this letter, including the requisitions, the shareholder circular and the irrevocable undertakings, and to meet with the Commission at its convenience.
21. Given that the requisition timetable is running, Trustco would be grateful for the Commission's acknowledgement of receipt of this letter and for its guidance as a matter of priority.

Yours faithfully



Pieter Horn

Group Head: Legal, Risk & Compliance

For and on behalf of Trustco Group Holdings Limited

TRUSTCO GROUP HOLDINGS LIMITED

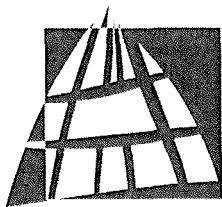
REGISTRATION NUMBER: 2003 / 059

TRUSTCO HOUSE, 2 KELLER STREET, WINDHOEK, NAMIBIA | PO BOX 11363, WINDHOEK, NAMIBIA | TEL: +264 61 275 4000

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**Namibian
Competition
Commission**

15 Eugene Marais Street, Namibia Trade Forum Building, Windhoek
P.O. Box 2104, Windhoek, Namibia
Tel: +264 61 224 622, Fax: +264 61 401 900, Website: www.nacc.com.na

"TGH5"

Enquiries: Bradley Khoa

Bradley.Khoa@nacc.com.na ; Johannes.Ashipala@nacc.com.na

Our Ref: 2026JUL0013MADV

Your Ref: TGH / NaCC /2026

Mr Pieter Horn

Group Head: Legal, Risk & Compliance

Trustco Group Holdings Limited

Trustco House, 2 Keller Street

Windhoek, Namibia

By email: PieterH@tgh.na

16 July 2026

Dear Mr Horn,

**RE: ADVISORY OPINION: VOLUNTARY DISCLOSURE AND REQUEST FOR GUIDANCE UNDER
CHAPTER 4 OF THE COMPETITION ACT 2 OF 2003 – POSSIBLE UNNOTIFIED ACQUISITION OF
CONTROL OF TRUSTCO GROUP HOLDINGS LIMITED**

The Commission acknowledges receipt of the request for an advisory opinion received on 16 July 2026.

The Commission will consider the information provided by yourself in content of the request. This matter will be attended to by Mr Bradley Khoa and his team.

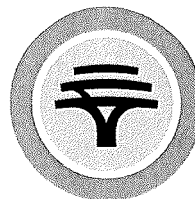
Your faithfully,

Johannes Ashipala

FOR: CEO & Secretary to the Commission

Commissioners: Mr. Andreas Penda Ithindi (Chairperson) Ms. Isabella Tjatjara (Deputy Chairperson), Ms. Irene Simeon Kurtz (Member), Mr. Benjamin Biwa (Member), Mr Siegfried Josua Neumann (Member)
EX Officio: Mr. Vitalis Ndalikokule (CEO & Secretary to the Commission)

All official correspondence must be addressed to the Secretary to the Commission



NOTIFICATION OF PAYMENT

To Whom It May Concern:

First National Bank Namibia hereby confirms that the following payment instruction has been received:

Date Actioned : 2026/07/16
Time Actioned : 11:18:57
Trace ID : NAM0C17JLQTB

Payer Details

Payment From : Efficio Administrative Services
Cur/Amount : 5,000.00

Payee Details

Recipient/Account No : . . 655646
Name : TGH - NACC
Bank : Bank Windhoek
BIC Code : BWLINANX
Reference : TRUSTCO GROUP HOLDINGS
Reason for payment : Creditor Payment

END OF NOTIFICATION

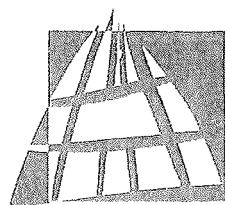
To authenticate this Payment Notification, please visit the First National Bank of Namibia Limited website at fnbnamibia.com.na, select the "Verify Payments" link and follow the on-screen instructions.

Our customer (the payer) has requested First National Bank of Namibia Limited to send this notification of payment to you. Should you have any queries regarding the contents of this notice, please contact the payer. First National Bank of Namibia Limited does not guarantee or warrant the accuracy and integrity of the information and data transmitted electronically and we accept no liability whatsoever for any loss, expense, claim or damage, whether direct, indirect or consequential, arising from the transmission of the information and data.

Board of Directors: ON Shikongo (Chairperson), SL Balsdon*, J Coetzee, C Dempsey (Chief Executive), LD Kapere, MJ Lubbe**, IN Nashandi, LP Smit, E van Zyl. *South African and Irish.
**South African with Namibian Permanent Residence
Company Secretary: N Makemba

First National Bank of Namibia Limited. Reg. No. 2002/0180.

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Namibian
Competition
Commission

"TGH6"

15 Eugene Marais Street, Namibia Trade Forum Building, Windhoek
P.O. Box 2104, Windhoek, Namibia
Tel: +264 61 224 622
Website: www.nacc.com.na

Enquiries: Bradley Khoa & Johannes Ashipala

Bradley.Khoa@nacc.com.na ; Johannes.Ashipala@nacc.com.na

Our ref: 2026JUL0013MADV

Your ref: TGH / NaCC /2026

Mr Pieter Horn

Group Head: Legal, Risk & Compliance

Trustco Group Holdings Limited

Trustco House, 2 Keller Street

Windhoek, Namibia

By email: PieterH@tgh.na

29 July 2026

Dear Mr Horn,

RE: ADVISORY OPINION: VOLUNTARY DISCLOSURE AND REQUEST FOR GUIDANCE UNDER CHAPTER 4 OF THE COMPETITION ACT 2 OF 2003 – POSSIBLE UNNOTIFIED ACQUISITION OF CONTROL OF TRUSTCO GROUP HOLDINGS LIMITED

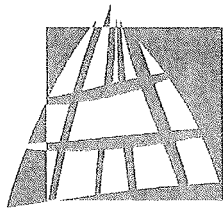
A. INTRODUCTION & OVERVIEW OF THE CONTEMPLATED TRANSACTIONS

1. On 15 July 2026, the Namibian Competition Commission ("the Commission") received missive from Trustco Group Holdings Limited ("Trustco"). On 16 July 2026, following clarify query from the Commission, Trustco informed the Commission that it in essence sought an advisory opinion from the Commission on the events relayed in its missive.
2. The submission starts, Trustco is a public company incorporated in the Republic of Namibia, with registration number 2003/058, and with its registered office at Trustco House, 2 Keller Street, Windhoek. Its shares are listed on the Namibian Stock Exchange (share code TUC) and, by way of a secondary listing, on the JSE (share code TTO).
3. The submission continues that, Trustco addresses the communication to the Commission proactively, in good faith and out of an abundance of caution, in order to bring to the Commission's attention conduct on the part of certain of its shareholders which, if implemented, may give effect to a change of control of Trustco capable of constituting a notifiable merger in terms of Chapter 4 of the Competition Act 2 of 2003 ("Competition Act"), and which has not been notified to, or approved by, the Commission.

Commissioners: Mr. Andreas Penda Ithindi (Chairperson), Ms. Isabella Tjatjara (Deputy Chairperson), Ms. Irene Simeon-Kurtz (Member),
Mr. Benjamin Esau Biwa (Member), Mr. Siegfried Josua Neumann (Member)
EX Officio: Mr. Vitalis Ndalikokule (CEO & Secretary to the Commission)

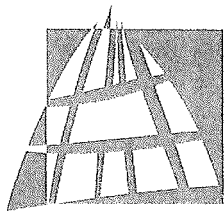
All official correspondence must be addressed to the Secretary to the Commission

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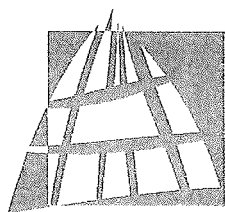
4. Trustco makes the disclosure in its capacity as the undertaking that is the target of, and that opposes, the conduct of the shareholders.
5. By a Sale and Conversion Agreement concluded in April 2024 (as amended by five addenda) ("the SCA"), Trustco agreed to acquire the 11.35% interest of Riskowitz Value Fund LP ("RVF") in Legal Shield Holdings Limited ("Legal Shield Holdings") in exchange for the issue to RVF of 400 000 000 new Trustco shares in two equal tranches. The transaction was placed before, and approved by, Trustco's shareholders on the express basis that it would not result in any change of control of Trustco, whether *de jure* or *de facto*, and was deliberately structured below the relevant thresholds so as not to constitute a notifiable merge. The first tranche of 200 000 000 shares was issued to RVF.
6. On 19 November 2025, RVF lodged a requisition under sections 189 and 228 of the Companies Act 28 of 2004 ("Companies Act"), calling for a general meeting to remove every incumbent director of Trustco and replace them with its nominees. That requisition was signed by Mr Sean Riskowitz expressly on behalf of RVF, of Riskowitz Capital Management LLC ("RCM") and in his personal capacity.
7. A requisition meeting took place on 16 February 2026, but no valid vote was taken on the proposed resolutions, and the board of Trustco remains intact.
8. The 200 000 000 shares issued to RVF are subject of pending arbitration proceedings, in which Trustco contends that the SCA has been cancelled and seeks restitution and rectification of the share register. RVF disputes that position. Trustco mentions the arbitration only for completeness, and nothing in the request is intended to affect those proceedings.
9. On 11 June 2026, RCM lodges a fresh requisition under section 189 of the Companies Act, again seeking the removal of every incumbent director of Trust and their replacement nominees. That requisition is signed by the same Mr Sean Riskowitz, on behalf of RCM. RCM asserts that it is a shareholder separate from RVF, holding approximately 10.35% of the voting share capital; it records that shareholders representing approximately 33.73% of the eligible voting capital have given irrevocable undertakings to support the proposed resolutions, bringing indicative support to approximately 44.53%.
10. Trustco proceeds, in terms of section 3, the Competition Act applies to all economic activity within Namibia, or having an effect within Namibia. Trustco is a Namibian public company whose governance and direction constitute economic activity within Namibia.

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11. In terms of section 42 of the Competition Act, a merger occurs when one or more undertakings acquire or establish control over the whole or part of another undertaking, in any manner. Apart from the fact that Trustco apprehends that “control” for this purpose extends beyond nominal shareholding to the ability to appoint or remove a majority of the directors of an undertaking, or otherwise to materially influence its policy, the stance now adopted by Mr Riskowitz and his entities, is that they (despite the fact that the previous SCA transaction was deliberately structured below the relevant threshold so as not to constitute a notifiable merger or the transfer of control) indeed attained “control” as a result of the SCA. In this sense, (and despite the fact that Trustco does not share this erroneous view) – as they submit, Mr Riskowitz and his entities now seem to “implement” the SCA, *ex post facto* as if it indeed constituted a merger. Trustco proceeds that, Mr Riskowitz now approaches the SCA as if a merger indeed took place. However, such an interpretation of the SCA (even if only *ex post facto* and erroneously perceived to have been a merger by Mr Riskowitz and his entities) is nothing but an endeavour – through the requisition – to implement an unlawful merger; so the submission goes. Trustco is not prepared and will not allow such unlawful conduct to occur.
12. Trustco insists that, in any event, the removal and wholesale replacement of the entire board of Trustco with nominees of the requisitionist(s) would, if effected, confer decisive influence over the governance, strategic direction and affairs of Trustco. Such a step is therefore also capable of constituting the acquisition of control, and hence a merger, as contemplated in section 42 of the Competition Act.
13. It is submitted, in terms of section 43(3) of the Competition Act, no person, whether individually or jointly or in concert with any other person, may implement a merger unless it has been notified to and approved by the Commission (or the determination period has lapsed).
14. Trustco is concerned that, on RCM’s own figures, RCM cannot procure the adoption of the proposed resolutions on its own votes. It follows that the removal and replacement of the entire board may be achieved only through the combined and concerted action of RCM, RVF and the parties who given the irrevocable undertakings – that is, persons acting jointly or in concert within the meaning of section 43(3). The fact that the requisition of 19 November 2025 was signed on behalf of RVF, RCM, and Mr Riskowitz personally and that the present requisition is signed by the same Mr Riskowitz, is relevant to that concern. No merger notification has, to Trustco’s knowledge, been lodged in respect of the contemplated acquisition of control.

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15. In terms of section 44(1), each undertaking involved in a notifiable merger is required to notify the Commission and the merger may not be implemented before approval. Trustco submits, it is also not aware of any such notification having been made or any approval having been obtained.
16. Trustco accordingly discloses to the Commission:
- a) If the contemplated removal and replacement of its board constitutes a notifiable merger, it has not been notified to or approved by the Commission, and any implementation of it would contravene section 43(3) of the Competition Act; and
 - b) On the same characterisation, Trustco – as the target undertaking – may itself bear a notification duty under section 44(1).
17. Trustco submits, it has not implemented, and opposes, any change of control. It has resisted the requisitions described, and reserves the right to seek appropriate relief in the High Court of Namibia to address any unlawful steps taken or to be taken for the implementation of any change of board of control pending the Commission's consideration of this matter.
18. Trustco thus requests that the Commission:
- a) Advise whether, in the Commission's view, the proposed removal and replacement of the entire board of Trustco by the requisitionist(s) (whether acting individually or jointly or in concert) constitutes a notifiable merger requiring notification and prior approval before implementation;
 - b) Confirm what steps, notification or filing (if any) the Commission requires of Trustco or the requisitionist(s) in the circumstances set out above; and
 - c) Consider engaging directly with the requisitionist(s) in respect of their obligations under section 43(3) and section 44(1) of the Competition Act.

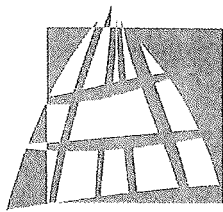
B. THE LAW

THE ACT & REGULATIONS

19. The Competition Act defines an undertaking as follows:

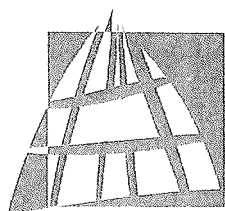
"undertaking" means any business carried on for gain or reward by an individual, a body corporate, an unincorporated body of persons or a trust in the production, supply or distribution of goods or the provision of any service."

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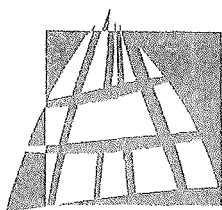
20. Section 3 of the Competition Act indicates that the Competition Act applies to all economic activity within Namibia or having an effect within Namibia, except –
- a) *Collective bargaining activities or collective agreements negotiated or concluded in terms of the Labor Act, 1992 (No. 6 of 1992);*
 - b) *Concerted conduct designed to achieve a non-commercial socio-economic objective;*
 - c) *In relation to goods or services which the Minister, with the concurrence of the Commission, declares, by notice in the Gazette, to be exempt from the provisions of this Act.*
21. The Competition Act defines goods and services as follows:
- “goods” does not include –
- a) *Agricultural commodities which have not undergone a process of manufacture; and*
 - b) *Goods exempted under section 3(1)(c);*
- “services” does not include –
- a) *The performance of work under a contract of service; and*
 - b) *Services exempted under section 3(1)(c);*
22. Section 42(1) of the Competition Act defines a merger as follows:
*For the purposes of this Chapter, a merger occurs when **one or more undertakings directly or indirectly acquire or establish direct or indirect control over the whole or part of the business of another undertaking.***
23. In terms of section 42 (2) of the Act, a merger as contemplated in terms of section 42 (1) may occur in any manner including:
- (a) **purchase or lease of shares, an interest, or assets of the other undertaking in question; or**
24. In terms of section 42 (3) of the Act, a person controls an undertaking if that person -
- (a) *Beneficially owns more than one half of the issued share capital of the undertaking;*
 - (b) *Is entitled to vote a majority of the votes that may be cast at a general meeting of the undertaking, or has the ability to control the voting of a majority of those votes, either directly or through a controlled entity of that undertaking;*

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- (c) *Is able to appoint, or to veto the appointment, of a majority of the directors of the undertaking;*
 - (d) *Is a holding company, and the undertaking is a subsidiary of that company as contemplated in the Companies Act, 1973 (Act No. 61 of 1973);*
 - (e) *In the case of an undertaking being a trust, has the ability to control the majority of the votes of the trustees or to appoint the majority of the trustees or to appoint or change the majority of the beneficiaries of the trust;*
 - (f) *In the case of an undertaking being a close corporation, owns the majority of the members' interest or controls directly or has the right to control the majority of members' votes in the close corporation; or*
 - (g) *has the ability to materially influence the policy of the undertaking in a manner comparable to a person who, in ordinary commercial practice, can exercise an element of control referred to in paragraphs (a) to (f).*
25. Section 43 of the Act indicates that Chapter 4 applies to every proposed merger not falling within a class which the Minister, with the concurrence of the Commission, has determined and specified by notice in the Gazette to be excluded from the provisions of the Chapter.
26. Government Notice 307 of 21 December 2015 stipulates thresholds ("**the merger thresholds**") which must be met for a transaction to be notifiable to the Commission. Section 2, sub-regulation 1 of the notice stipulates that Chapter 4 of the Competition Act does not apply to a merger if:
- a) **The combined annual turnover in, into or from Namibia of the acquiring undertaking and transferred undertaking is equal to or valued below N\$ 30 million;**
 - b) **The combined assets in Namibia of the acquiring undertaking and transferred undertaking are equal to or valued below N\$ 30 million;**
 - c) **The annual turnover in, into or from Namibia of the acquiring undertaking plus the assets in Namibia of the acquiring undertaking are equal to or valued below N\$ 30 million.**
- 2) **In addition to sub-regulation 1, Chapter 4 of the Act also does not apply to a merger if –**
- (a) **The annual turnover in, into or from Namibia, of the transferred undertaking is equal to or valued below N\$ 15 million; and**
 - (b) **The asset value of the transferred undertaking in Namibia is equal to or valued below N\$ 15 million.**

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27. For the transaction to be notifiable, any combination of the acquiring group and the target undertaking's assets and turnover would need to be equal to or above N\$ 30 000 000. 00 and the target undertaking's assets or turnover alone would need to be equal to or above N\$ 15 000 000. 00.

28. The Notice defines acquiring undertaking as follows:

"acquiring undertaking" means the total of all undertakings that are acquiring undertakings in respect of a merger which include –

- (a) any undertaking that, as a result of a transaction in any circumstances set out in section 42 of the Act, would acquire or establish direct or indirect control over the whole or part of the business of another undertaking;*
- (b) any other undertaking that has direct or indirect control over the whole or part of the business of an undertaking referred to in paragraph (a); and*
- (c) any other undertaking that is controlled by, or direct or indirect control over the whole or part of its business is held by, an undertaking referred to in paragraph (a) or (b)."*

29. The term transferred undertaking is defined as follows:

"transferred undertaking" means the total of all the undertakings that are transferred undertakings in respect of a merger which include any undertaking, or the business or assets of the undertaking, that as a result of a transaction in any circumstances set out in section 42 of the Act –

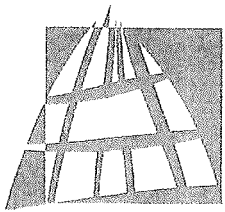
- (a) would become controlled by another undertaking; and*
- (b) any other undertaking that is controlled by, or the direct or indirect control over the whole or part of its business is held by, an undertaking referred to in paragraph (a).*

C. LEGAL JURISPRUDENCE

i. Internal Restructuring

30. In determining whether an internal restructuring gives rise to a notifiable merger, the Competition authorities focus primarily on whether the transaction results in a change in control. While majority control is a key focus, the Commission also scrutinises all shifts in control, particularly where external

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minority shareholders are involved. Even where the overall ultimate control remains unchanged, a transaction may be notifiable if it alters the control rights of external minority shareholders.

31. The issue of control was discussed in *Ethos*,¹ and specifically the issue of whether multiple firms can exercise control at the same time over a single undertaking. The Court reaffirmed the principle that a firm can be controlled by more than one person at the same time.² Although a shareholder may be deemed to have acquired by virtue of a majority stake, there could still exist factual 'joint control' at the same time. This case noted the *Distillers* case where the Court rejected an argument that there was only one type of control and that is ultimate control. The Court held that such interpretation is not mandated by the express words of section 12 (1).

32. It was further stated that:

"On *Ethos*' approach, what was required to do in merger control is to identify who that controller is, whether sole or joint and then determine whether a given acquisition will alter that scenario. Yet this is not how the Act reads, nor how it has been interpreted by the Competition Appeal Court in the *Distillers* case, where the Court suggests that the Act provides for the possibility of a plurality of controllers. In the *Distillers* case, the Court rejected an argument that there was only one type of control and that is ultimate control."

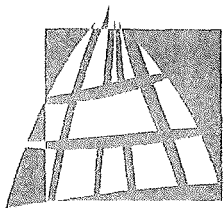
The Court found that such an interpretation is not supported by the plain wording of section 12(1). It further held that:

"The wording of section 12(2) clearly contemplates a situation where more than one party simultaneously exercises control over a company. This situation can be illustrated with the following example: A beneficiary owns more than half of the issued share capital of the firm. He concludes an agreement with B in order that the latter may run the business. B agrees provided that he obtains control over the appointments to the Board of Directors as well as senior staff and marketing policy. In such a situation, A would control the firm as defined in terms of section 12(2) (a) and B would exercise control as defined in terms of section 12(2)(g). In short while A would have ultimate control, B would have control of a sufficient kind to bring him within the ambit of control as defined in section 12."

¹ *Ethos Private Equity Fund IV and The Tsebo Outsourcing Group (Pty) Ltd* Case No: 30/ LM/ Jun03.

² <https://www.compcom.co.za/what-is-acquisition-of-control/#:~:text=2.%20Ethos%20Private,the%20same%20time.>

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33. Furthermore, *Ethos* sets out the following principles regarding the assessment of control:

“Merger policy is not confined to an assessment of control via the legal form, the Act recognises that control is not confined to exercise through the same legal form and that a firm can be controlled by another’s economic or commercial leverage, because of this, the legislature recognizes the possibility of the separation of the economic and ‘political’ benefits of ownership and so provided for each in section 12(2) through subsection (12)(2)(a) and (d) (ownership) and 12 (2)(b) and (c) (voting rights). But it also had to go beyond recognizing even these two traditional company law forms of control and provide for control over other entities 12(2)(e) trusts and 12(2)(f) close corporations. It went further still, recognising that even these instances may be deficient in capturing all notions of control and so provided a catch all in 12(2)(g). Notwithstanding subsection (g), the Court has held that the list is non-exhaustive recognizing that control is too elastic a notion to confine to a closed list. In so doing it held that the legislature has instanced separate notions of control”.³

ii. Single Economic Unit

34. In competition regulation, the single economic-entity doctrine means that the transfer of a business or part of a business from one entity to another within a corporate group would not constitute a merger between undertakings. The obvious consequence of this would be that the merger control requirements stipulated in competition law would not apply to the transaction.⁴ However, one of the peculiarities of the South African (and Namibian) merger control regime is that it applies to the establishment or acquisition of direct and indirect control by one or more firms over the whole or part of the business of another.⁵ Consequently, while an intra group transaction may not cause an establishment or an acquisition of ultimate (indirect) control, it may result in a change of direct control by one entity over the business of another entity.⁶
35. The approach to interpretation was reformulated in *Natal Joint Municipal Pension Fund v Endumeni Municipality*,⁷ which adopted a more modern, contextual method of interpreting statutes and other texts, as follows:

³ *Ethos* para 32.

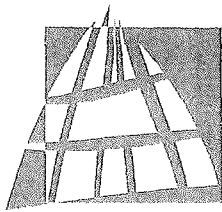
⁴ Mackenzie, N (et al) the single-economic entity doctrine in south Africa and its implication for competition policy.

⁵ *Supra* (see note 2).

⁶ *Supra* (see note 4).

⁷ *Samukata v The Ministry of Safety and Security: Hon. Frans Kapofi* (HC-MD-CIV-ACT-OTH-2022/02129) NAHCMD 785 (4 December 2023) at para 32.

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"Interpretation is the process of attributing meaning to the words used in a document, be it legislation, some other statutory instrument or contract, having regard to the context provided by reading the particular provision or provisions in the light of the document as a whole and the circumstances attendant upon its coming into existence. Whatever the nature of the document, consideration must be given to the language used in the light of the rules of grammar and syntax; the context in which the provision appears; the apparent purpose to which it is directed; and the material known to those responsible for its production. Where more than one meaning is possible, each possibility must be weighted in the light of all these factors. The process is objective, not subjective. A sensible meaning is to be preferred to one that leads to insensible or unbusinesslike results or undermines the apparent purpose of the document. Judges must be alert to, and guard against, the temptation to substitute what they regard as reasonable, sensible or businesslike for the words actually used."

36. The above dictum was subsequently endorsed by the *Namibian Supreme Court in Total Namibia (Pty) Ltd v OBM Engineering and Petroleum Distributors*^{8,9}

iii. Shareholders v Directors

37. The leading authority can still be drawn from *Automatic Self-Cleansing Filter Syndicate Co Ltd v Cuninghame*,¹⁰ where the Court found that, where a company's articles vest management powers in directors, shareholders in general meeting cannot usurp those powers merely by passing an ordinary resolutions. Directors derive their powers from the company's constitutive documents, and shareholders cannot direct the board how to exercise those powers unless acting through the procedure provided in those documents.¹¹
38. In South African literature, the clearest authority on this exposition can be found in section 66(1) of the Companies Act 71 of 2008.¹²

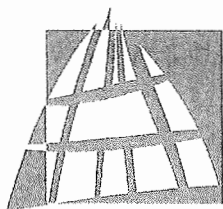
⁸ *Total Namibia (Pty) Ltd v OBM Engineering and Petroleum Distributors* CC 2015 (3) NR 733 (SC) para 18.

⁹ *Samukata v The Ministry of Safety and Security: Hon. Frans Kapofi* (HC-MD-CIV-ACT-OTH-2022/02129) NAHCMD 785 (4 December 2023) at para 33.

¹⁰ *Automatic Self-Cleansing Filter Syndicate Co Ltd v Cuninghame* [1906] 2 Ch 34 (CA).

¹¹ See also *Shaw v Shaw* [1935] 2 KB 113.

¹² "The business and affairs of a company must be managed by or under the direction of its board, which has the authority to exercise all of the powers and perform any of the functions of the company, except to the extent that this Act or the company's Memorandum of Incorporation provides otherwise."



39. The Namibian Companies Act 28 of 2004, makes no such specific award. Instead, the legislature leaves the question to the company, and the directors' management authority is primarily constitutional (from its founding documents), although it assumes the existence of directors and regulates their appointment and duties.

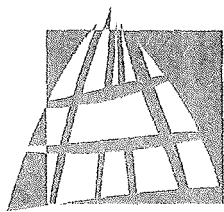
D. APPLICATION OF THE LAW TO THE FACTS

40. The Commission records, from the onset; in the absence of any submission as to the monetary thresholds, it is accepted that, should the jurisdiction of the Commission be established, the applicable monetary thresholds are met.
41. Trustco is an investment entity headquartered in Windhoek, Namibia, that manages a diverse portfolio of investments spanning the insurance, real estate, micro-finance, education and mining sectors.
42. Legal Shield Holdings is Trustco's 80% owned investment entity and is the holding company of Trustco Insurance Limited, Trustco Life Limited, and Trustco's real estate portfolio.
43. Shareholders were advised on 24 November 2017 that Trustco and RVF entered into a sale-of-share agreement in which RVF acquired 20% (twenty percent) of Legal Shield Holdings for a cash consideration of N\$1,2 Billion. Shareholders approved the transaction on 15 May 2018. The full cash consideration was received, and the transaction was implemented. Subsequently, RVF transferred 8.65% of its interest in Legal Shield Holdings to Notre Dame. Subsequent to that, RVF and Trustco entered into the Agreement in terms whereof Trustco would acquire the 11.35% interest in Legal Shield Holdings as set out in the terms of the Transaction.¹³
44. The rationale for the transaction, at the time of conclusion, was said to be:¹⁴
- 44.1. The Transaction increases the net asset value of Trustco.
 - 44.2. The Transaction allows Trustco to directly benefit from anticipated post-Covid capital growth, improved liquidity and buyer demand in the Namibian Property Market.
 - 44.3. The Transaction simplifies Trustco's investment portfolio, as it increases Trustco's investment in Legal Shield Holdings, and positions Trustco to raise capital for growth more efficiently.
 - 44.4. Trustco is able to re-acquire the Sale Shares at a substantial discount to when the Sale

¹³ Para 4.1 of the Circular to Trustco Shareholders, p.19.

¹⁴ Para 4.2 of the Circular to Trustco Shareholders, p.19.

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Shares were initially sold, and Trustco shares are being issued at a premium to the current market price.

45. *Ex facie* the circular, the parties to the transaction further recorded a separate rationale for the commercial arrangement. The parties proceed:¹⁵

45.1. In order to avoid a change in control of the Issuer, the Parties of the Transaction have entered into a commercial arrangement in terms of which the Payment Shares are issued in tranches. The commercial arrangement is necessary as it attempts to safeguard against the occurrence of a change of control event of the Issuer. The detrimental consequence of a change of control event would be (i) a change in control requires Competition Commission approval, (ii) a change in control requires exchange control approval from the Bank of Namibia, (iii) it is against the fund mandate of the Seller to control an investment, and (iv) the funding arrangements of the Purchaser prohibits a change in control, which would constitute an event of default.

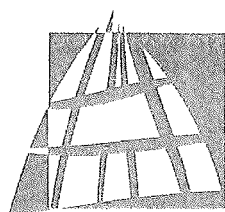
45.2. The total dilutionary effect of the Agreement will occur over time, not on the first day after the Closing of the Transaction.

46. Trustco, in its submission provides to the Commission the following breakdown of authorized and issued share capital, before and after the execution of the SCA:

	Column 1 Before the Agreement	Column 2 After the Agreement
Authorized Share Capital		
Number of shares of NAD 0.23 each (000's)	2 500 000	2 500 000
Share Capital (NAD '000)	575 000	575 000
Issued Share Capital		
Number of shares of NAD 0.23 each (000's)	992 174	1 392 174
Number of treasury shares of NAD 0.23 each (000's)	47 705	47 705

47. Trustco also provides to the Commission that, as at the Last Practicable Date (Thursday, 21 November 2024) – to its knowledge, the following Shareholders, other than Directors and their Associates, were,

¹⁵ Para 4.3.1. – 4.3.2 of the Circular to Trustco Shareholders, p.20.



directly or indirectly, beneficially interested in 5% or more of the issued share capital of Trustco before the transaction:¹⁶

Shareholder	Direct Shareholding	Indirect Shareholding	Total Shares Held	Shareholding %
Dr Q Van Rooyen	111 980 000	265 220 060	377 200 060	39.94%
Riskowitz Value Fund (RVF)	222 267 861		222 267 861	23.53%
Notre Dame	120 604 762		120 604 762	12.77%
Germinate SL Ltd	85 416 666		85 416 666	9.04%
Total	540 269 289	265 220 060	805 489 349	85.28%

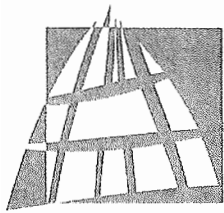
48. Trustco also provides to the Commission that, the following Shareholders, other than Directors and their Associates, were, directly or indirectly, beneficially interested in 5% or more of the issued share capital of Trustco after the transaction:¹⁷

Shareholder	Direct Shareholding	Indirect Shareholding	Total Shares Held	Shareholding %
Dr Q Van Rooyen	111 980 000	265 220 060	377 200 060	28.06%
Riskowitz Value Fund (RVF)	622 267 861		622 267 861	46.28%
Notre Dame	120 604 762		120 604 762	8.97%
Germinate	85 416 666		85 416 666	6.35%
Total	940 269 289		1 205 489 349	89.66%

¹⁶ The percentage shareholding was calculated based on Shares in the issue of 944,469,726 as at the Last Practicable Date which number of shares was calculated by subtracting 47,705,048 treasury shares from the total issued number of Shares of 992,174,774.

¹⁷ The percentage shareholding was calculated based on Shares in the issue of 992,174,774, which is the number of shares currently in issue, plus 400,000,000 shares to be issued, subtracting 47,705,048 treasury shares from the total number of issued shares after the Transaction of 1,344,469,726.

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49. The Directors' Interest in Securities, as the Last Practicable Date, the direct and indirect beneficial interests of the Directors (including any Associates of the Directors and any director of the Board who resigned during the 18 months preceding the Last Practicable Date) in the share capital of Trustco before the transaction was:¹⁸

	Direct beneficial	Indirect beneficial	Total number of shares held	Percentage shareholding
Abrahams, Floors Jacobus	2,451,518		2,451,518	0.26%
Geyser, Winton John	124,415		124,415	0.01%
Heathcote, Raymond	1,354,802		1,354,802	0.14%
Taljaard, Renier Jacobus	50,151		50,151	0.01%
Van Den Heever, Janene	119,915		119,915	0.01%
Van Rooyen, Quinton, Dr	111,980,000	265,220,060	377,200,060	39.94%
Grand Total	116,080,801	265,220,060	381,300,861	40.37%

50. The entire indirect beneficial shareholding of Dr Q van Rooyen is held through Associates to Dr Q van Rooyen, as shown below, before the transaction:

Associate	Number of Trustco Shares held	Shareholding %
Next Capital ¹⁹	265,220,060	28.03%
Othinge Investments ²⁰	5,000,000	0.53%

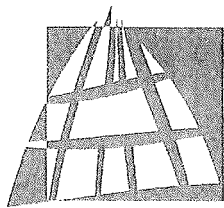
¹⁸ Based on Total Issued shares as at 12 September 2024 being 992,174,774 less Shares held in treasury of 47,705,048.

¹⁹ Next Capital is a Namibian company of which Dr van Rooyen is the sole shareholder.

²⁰ Othinge Investments is a Namibian company of Ms C van Rooyen, the wife of Dr van Rooyen.

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[Handwritten signature]



51. The Directors' Interest in Securities, the direct and indirect beneficial interests of the Directors (including any Associates of the Directors and any director of the Board who resigned during the 18 months preceding the Last Practicable Date) in the share capital of Trustco after the transaction was:²¹

	Direct beneficial	Indirect beneficial	Total number of shares held	Percentage shareholding
Abrahams, Floors Jacobus	2,451,518		2,451,518	0,18%
Geyser, Winton John	124,415		124,415	0,01%
Heathcote, Raymond	1,354,802		1,354,802	0,10%
Taljaard, Renier Jacobus	50,151		50,151	0,00%
Van Den Heever, Janene	119,915		119,915	0,01%
Van Rooyen, Quinton, Dr	111,980,000	265,220,060	377,200,060	28,06%
Grand Total	116,080,801	265,220,060	381,300,861	28.36%

52. The entire indirect beneficial shareholding of Dr Q van Rooyen is held through Associates to Dr Q van Rooyen, as shown below, after the transaction:

Associate	Number of Trustco Shares held	Shareholding %
Next Capital	265,220,060	19.73%
Othinge Investments	5,000,000	0.37%

53. At the time of the conclusion of the SCA, Trustco was of the opinion that, the acquisition of an additional 11.35% interest, while not fundamentally changing Trustco's control (as it already holds majority ownership), does enhance Trustco's strategic influence and economic stake in meaningful

²¹ Based on Total Issued shares as at 12 September 2024 being 992,174,774 plus 400,000,000 shares to be issued for the Transaction less Shares held in treasury of 47,705,048

ways. By increasing its share, Trustco will be entitled to a larger portion of Legal Shield Holdings' earnings, directly benefiting its shareholders.²²

54. In consideration of the Notice of General Meeting, and Voting Rights, the parties agreed, all shares rank *pari passu* with each other and at the General Meeting, every Shareholder present or represented by proxy shall have one vote for every share held.²³
55. It should be stated that, the Commission does not and will not opine on whether the execution of the SCA indeed permits the change of control. Evident from the submission from Trustco is that, that specific question forms the gravamen of the dispute between the parties.
56. *Ex facie* the Circular to Trustco Shareholders,²⁴ Dr Q van Rooyen, is the managing director and largest shareholder of Trustco with 39.94% shareholding before the Transaction.²⁵
57. Furthermore, Legal Shield Holdings, with registration number 2006/399, is defined as a company incorporated in accordance with the laws of Namibia, 80% owned by Trustco and 11.35% owned by RVF, and 8.65% owned by Notre Dame.
58. It is also noted that, in public companies, ownership is spread among shareholders, but control is often held by a board of directors. Ownership is often proportional to the number of shares they hold. However, the day-to-day control and management of the company is not in the hands of the shareholders. This often times rests with the board of directors, appointed by the shareholders, who exercise control over the company. The board of directors is responsible for making strategic decisions, setting company policies, and overseeing the company's overall operations. They are accountable to the shareholders and hold a fiduciary responsibility.
59. The NamCode in Principle C2 – 1, para 1.1. provides, companies should be headed by a board that directs, governs and is in effective control of the company.
60. Whether or not control has been acquired by a minority shareholder is a factual question which must be determined on a case by case basis and all the rights that may be exercised by the minority

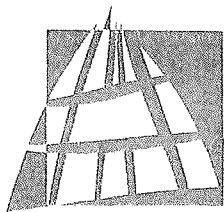
²² Clause 9, Conclusion, of the Circular to Trustco Shareholders, p.25.

²³ Clause 18.2 of the Circular to Trustco Shareholders, p.31.

²⁴ Circular to Trustco Shareholders, Date of issue: 4 December 2024, for a General Meeting of 7 January 2025.

²⁵ Definitions and Interpretations of the Circular to Trustco Shareholders, p.11.

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shareholder will have to be considered in combination with each other in order to determine whether such a minority shareholder is able to influence strategic decisions and commercial strategies of a target firm.²⁶ Transactions which result in the acquisition and/or loss of minority shareholder protections are likely to be of concern to the Commission particularly if the transaction meets the requisite merger notification thresholds.²⁷

61. The ultimate determinative factor is the consideration of material influence, where the question of control is not clear cut.

62. Considering the SCA, the Trustco and RVF agreed specifically:²⁸

62.1. "The Purchaser and the Seller agree not to allow a *de facto* takeover of the Purchaser by the implementation of this Agreement. The Seller herewith provides the chairperson of the Purchaser with an irrevocable instruction to vote in line with the status quo prior to the Restatement Instruction, on behalf of the shares obtained as part of this Agreement, as described in section 7.4 below.

62.2. The irrevocable instruction will remain in place until Next Capital (Pty) Ltd ("Next") and/or its associates can exercise 50 plus 1% (fifty plus one percent) or more of the voting rights of Trustco Group Holdings Limited. Once Next and/or its associates exceeds 50 plus 1% (fifty plus one percent) of the voting rights of Trustco Group Holdings Limited, the provisions of clause 7.3 and this clause 7.4 will fall away permanently, alternatively if the Company Secretary advises in writing that the voting rights have reverted in the Seller, whichever event occurs first."

63. Further, the parties in the Addendum to the SCA ("First Addendum") agreed:

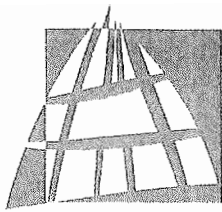
63.1. "By adding paragraph 7.6

In addition to Paragraph 7.3 and 7.4, the Seller warrants that it will not receive Payment Shares, exceeding 49.9% of the total issued shares (less treasury shares) of the Purchaser during the implementation of the Agreement."

²⁶ Competition Commission of South Africa. Draft Guidelines on Minority Shareholder Protections. Para 6.5, p. 16 – 17. Accessed at: https://www.compcom.co.za/wp-content/uploads/2025/12/Draft_Guidelines-on-Minority-Protections_1-December-2025_for-Public-comment.pdf.

²⁷ Competition Commission of South Africa. Draft Guidelines on Minority Shareholder Protections. Para 6.7, p. 17. Accessed at: https://www.compcom.co.za/wp-content/uploads/2025/12/Draft_Guidelines-on-Minority-Protections_1-December-2025_for-Public-comment.pdf.

²⁸ Clauses 7.3 – 7.4 of the SCA.



64. What then follows is the Fourth Addendum to the SCA ("Fourth Addendum"), where the parties agreed, *inter alia*:

"Whereas the Parties entered into a Sale Agreement on 18 April 2024 ("Agreement"), an addendum to the Agreement dated 31 July 2024 ("Addendum") a second addendum dated 31 August 2024 ("Second Addendum"), and a third addendum dated 10 October 2024 ("Third Addendum"); and

Whereas the Parties wish to amend certain terms of the Agreement;

Now therefore the parties agree that:

2.

By deleting paragraph 7.3 in the Agreement.

3.

By deleting paragraph 7.4 in the Agreement.

4.

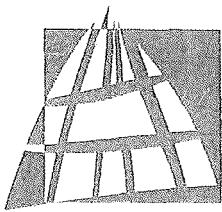
By deletion of paragraph 7.5 in the Agreement."

65. What is thus evident is that, as of 11 November 2024 at the conclusion of the Fourth Addendum, the parties agreed that the prohibition on *de facto* control and the irrevocable instruction to vote, became removed between the parties.

66. Great stock was placed before the Commission on Clause 4.5 of the Circular to Trustco Shareholders, restated below for ease of reference:

- "4.5.1. The Seller will not be entitled to cede, assign, pledge or encumber the Sale Shares in any way from the Signature Date to the date of transfer thereof from the Seller to the Purchaser.
- 4.5.2. The Purchaser and the Seller agree not to allow a *de facto* takeover of the Purchaser by the implementation of this Agreement. In terms of the Namibian legislation, specifically the Competition Act, Act 2003 control relates to 50% plus 1 of the votes of the Company.
- 4.5.3. Trustco will not issue Payment Shares to the Seller, when such issue will be in excess of 49.9% of the total issued shares (less treasury shares). This will remain in place to ensure

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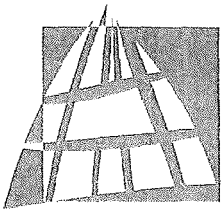


that there is no change in control - to ensure that the Competition Commission and Bank of Namibia exchange control approval would not be required. This requirement is further in line with the mandate prohibitions of the Seller that it is not allowed to control an investment.”

67. The Date of issue of the Circular to Trustco Shareholders is 4 December 2024. As such, at the time the circular was issued, it was well within the knowledge of Trustco that pursuant to the Fourth Addendum – signed on 11 November 2024, the parties had the unequivocal intention to remove any prohibition of *de facto* takeover, and the irrevocable instruction to vote.
68. The European Union has recognised the “possibility of exercising”, to mean that an acquisition of control might occur both with and without intention and it is enough having the possibility of exercising decisive influence to constitute control. In *Avesta II*,²⁹ it was settled that control could be acquired inadvertently as a result of the action of a third party. The essential question is whether the rights acquired are sufficient to confer control in the sense of “possibility of exercising decisive influence”.
69. The Commission considers the question whether, a person acquires the ability to materially influence or control an undertaking. Namibian law does not expressly state that inadvertent acquisition constitutes control in the same way as the European Union case law, but the Commission considers the factual acquisition of control.
70. The Commission on 21 July 2026 directed query to your office regarding the conclusion of the Fourth Addendum dated 11 November 2024 (removing the provisions of the agreement between Trustco and RVF as it pertains to the *de facto* takeover and the irrevocable instruction to vote), and the Circular dated 4 December 2024, which again includes those provisions. On even date, your office informed the Commission that, the SCA (and Addenda), was made subject to the approval of the shareholders of Trustco. Additionally that, the approval was obtained, but subject to the condition that it will not result in the *de facto* change of control – as contained in the Circular. In the result, the approval was not unconditional, and which condition was accepted by Mr Riskowitz and his affiliate entities, knowing of the specific restriction placed on the shares in terms of Article 31 of the Articles of Association of

²⁹ Commission Decision of 9.6.1994, Case No IV/M.452.

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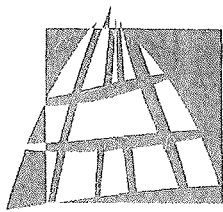
Trustco.³⁰ In the result, the attempt by Mr Riskowitz and his affiliate entities to replace the whole Board of Directors with his/their own nominees, constitutes a *de facto* change of control.

71. It seems apparent to the Commission that, the dispute between Trustco and RVF hinges, at least in part, on whether or not, the payment in the SCA afforded RVF the ability to exercise any control, which control RVF now seeks to exercise by removing wholly the current board of Trustco.
72. The Commission appreciates the submission by your office that the payment by shares to RVF/acquisition of additional shareholding to RVF, came subject to conditions, approved by the shareholders; which conditions include the proviso of no *de facto* change of control and irrevocable instruction to vote. However, this is not the end of the matter. It appears there may have been omission or oversight on this aspect, in that, the board of Trustco concluded the Fourth Addendum, without including same in the Circular to the Shareholders. It is also evident from the SCA that it was the clear intention of Trustco and RVF that any variation of the SCA shall be in writing.³¹
73. Irrespective thus of the submission from your office that the shareholders approved the SCA, subject to conditions, what is apparent from the documents before the Commission is that, by agreement – in written variation by the Fourth Addendum, those conditions were removed; and which removal seemingly is the basis upon which RVF seeks to now take control of Trustco, for the replacement of the board of directors.
74. The Commission will not opine on whether or not – in this instance, the intention was for the shareholders to approve the acquisition subject to conditions or not, but will merely consider the question on the competitive effect the transaction has in terms of the Competition Act.
75. Thus, insofar as RVF seeks to replace the whole board of Trustco, and should such an attempt prove successful – the reasonable conclusion would be that the payment of shares/acquisition of the

³⁰ Article 31 – “Votes of Members”: Subject to any special terms as to voting upon which any share may be issued, and subject to the statutes, on a show of hands every member present in person at a general meeting, and every proxy and who is present at a general meeting, shall have one vote only, but upon a poll every member present in person or by proxy at a general meeting shall have one vote for every share held by him, and every share in respect of which he holds a proxy.

³¹ Clause 11 of the SCA – “VARIATIONS TO BE IN WRITING”: This Agreement shall constitute the whole agreement between the Parties hereto, and no variation, amendment, modification or waiver of any provisions hereof, or consent to any departure therefrom, shall in any event be of any force or effect unless confirmed in writing and signed by both Parties, and then such variation, amendment, modification, waiver or consent shall be effective only in the specific instance and for the purpose and to the extent for which such amendment was made or waiver was given.

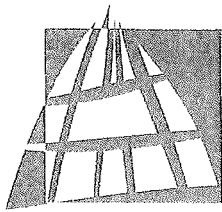
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additional shares by RVF in Trustco, afforded it control to able to affect change within Trustco; and which control would be consistent with section 42(3) of the Competition Act. Such a transaction should have been notified to the Commission, prior to its implementation, and the invariable consequence may be a contravention of the Competition Act in terms of section 43(3) and section 51; considering the economic separation of RVF and Trustco.

76. The Commission will, however, at this stage – in this advisory opinion, not make such a determination, considering the submission of your office that the SCA has been cancelled – subject to restitution and rectification of the share register. The Commission may still elect to pursue this matter at a later stage as a possible contravention.
77. As such, considering the question of the SCA and control are subject to *quasi-judicial* proceedings in arbitration, in the event, the second requisition of RVF succeed and the board of directors of Trustco are replaced, or a finding is made in arbitration that the SCA had not been validly cancelled, allowing for its implementation and exercise of control by RVF, the Commission may invariably find a contravention of the Competition Act occurred – or even that such contravention may have occurred, now subject to the cancelled SCA. As to the cancellation and arbitration proceedings, Trustco does not provide the Commission with any additional information.
78. In response to the specific queries posed by Trustco, restated below for ease of reference, the Commission responds as raised.
79. Advise whether, in the Commission's view, the proposed removal and replacement of the entire board of Trustco by the requisitionist(s) (whether acting individually or jointly or in concert) constitutes a notifiable merger requiring notification and prior approval before implementation;
- 79.1. For the reasons set out herein, the Commission is of the view that any implementation of the SCA affording RVF control to remove the board of directors of Trustco amounts to a change of control, and which transaction must be notified to the Commission prior to its implementation. Failure to notify the transaction to the Commission prior to its implementation, may result in a contravention finding of the Competition Act by the Commission.
80. Confirm what steps, notification or filing (if any) the Commission requires of Trustco or the requisitionist(s) in the circumstances set out above; and

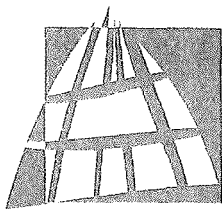
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- 80.1. The provisions of the Competition Act, and the Rules made pursuant to the Competition Act apply without change.
- 80.2. Section 44(1) of the Competition Act provides that each of the undertakings involved must notify the Commission of the transaction. In the event Trustco (by its current board) accepts a change of control, such transaction must be notified, jointly or separately with Trustco as target undertaking, and the requisitionist(s) as the acquiring group. In the event the requisitionist(s) are able to exercise control by virtue of the SCA, and implement a change of control of the Board of Trustco, the requisitionist(s) remain the acquiring group, and with control over the operations of Trustco, would be able to notify on behalf of Trustco. Implementation by the latter route may amount to a contravention of the Competition Act for implementation prior to Commission approval.
81. Consider engaging directly with the requisitionist(s) in respect of their obligations under section 43(3) and section 44(1) of the Competition Act.
- 81.1. The Commission as competition regulator is independent and subject only to the Namibian Constitution and the law; and must be impartial and must perform its functions without fear, favour or prejudice.³²
- 81.2. The matter raised in the request relate to internal governance, control, and operations of Trustco. These matters fall beyond the mandate of the Commission. The Commission does not intervene in shareholder disputes or involve itself in the operational and/or commercial management of undertakings, unless conduct exists within the scope of the Competition Act.
- 81.3. The Commission will thus not engage any party on the prompting of another. Considering the ongoing dispute between the shareholders, it may be incumbent on your office (on behalf of the shareholders) to circulate copy of this advisory opinion to all affected parties.
- 81.4. The Commission in the execution of its duties, specifically section 16(1)(f), as it relates to its responsibility to investigate contraventions of the Competition Act by undertakings and for controlling mergers between undertakings, does issue contravention letters to any party suspected of a contravention or in anticipation of a transaction, as a cautionary note to notify a transaction. However, considering the engagement by the Commission and the Head of Legal for Trustco (and its shareholders) herein, the Commission considers the engagement as adequate notice.

³² Section 4 of the Competition Act.

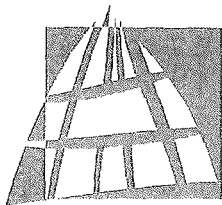
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E. CONCLUSION

80. The Commission reiterates that its mandate is confined to the application and enforcement of the Competition Act. It does not determine disputes concerning the validity, interpretation, or enforceability of commercial agreements, nor does it adjudicate shareholder or corporate governance disputes. Those matters properly fall within the jurisdictions of the courts, or other competent dispute resolution fora.
81. The Commission's opinion is therefore limited to the competition law implication arising from the facts presented. Should it ultimately be established that the implementation of the SCA, or any related arrangement, confers upon RVF the ability to exercise control over Trustco within the meaning of section 42(3) of the Competition Act, including the ability to appoint or remove the majority of Trustco's board of directors or otherwise exercise decisive influence over Trustco's affairs, such implementation would constitute a notifiable merger requiring the Commission's approval prior to implementation.
82. Conversely, if it is determined that no such control was acquired, or that the SCA was validly cancelled before any acquisition of control occurred, the Commission expresses no view on the rights and obligations of the parties arising from those arrangements, as those issues fall outside the statutory mandate of the Commission.
83. This advisory opinion should not be construed as determining the parties' contractual rights or outcome of the pending arbitration. It merely sets out the Commission's view in terms of the Competition Act, as it would apply to the acquisition of control, should the relevant factual and legal prerequisites ultimately be established.
84. Please take note that the above guidance is not intended as a substitute for independent legal advice, nor does it purport to alter or supersede the relevant provisions of the Competition Act as outlined. The advice is aimed at assisting in interpreting provisions of the Competition Act and to provide business guidance on the position that the Commission is likely to take in respect of certain transactions, agreements or practices.
85. This is a written opinion of the Commission's position in respect of a set of facts submitted by external parties. It is not binding on the Commission, and the Commission may change its position should there be any change in the relevant facts, and the advisory shall not apply to any other set of facts, not considered by the Commission. It furthermore remains the responsibility of each individual or entity

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**Namibian
Competition
Commission**

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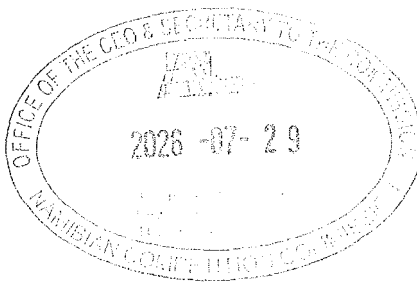
to take reasonable measures to ensure compliance with the Competition Act by personally familiarizing themselves with the provisions of the Competition Act and any subordinate legislation issued in terms of the Competition Act.

86. Finally, all undertakings are reminded of their independent duty to ensure ongoing compliance with the provisions of the Competition Act and are encouraged to seek further guidance or legal advice where necessary.

Yours faithfully,

Vitalis Ndalikokule

CEO and Secretary to the Commission



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All official correspondence must be addressed to the Secretary to the Commission

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.
The reader should not assume that the information is accurate and complete. **"TGH7"**

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**Intentional misstatements or omissions of fact
constitute federal criminal violations. See 18 U.S.C.
1001.**

FORM D

Notice of Exempt Offering of Securities

OMB APPROVAL	
OMB Number:	3235-0076
Estimated average burden	
hours per response:	4.00

1. Issuer's Identity

CIK (Filer ID Number)	Previous Names	Entity Type
	None	
<u>0001514863</u>	Corporation	
Riskowitz Value Fund LP	☒ Limited Partnership	
Name of Issuer	Limited Liability Company	
RISKOWITZ VALUE FUND LP	General Partnership	
Jurisdiction of Incorporation/Organization	Business Trust	
DELAWARE	Other (Specify)	
Year of Incorporation/Organization		
☒ Over Five Years Ago		
☐ Within Last Five Years (Specify Year)		
☐ Yet to Be Formed		

2. Principal Place of Business and Contact Information


203

Name of Issuer

RISKOWITZ VALUE FUND LP

Street Address 1

Street Address 2

325 CHESTNUT STREET

ST. 800

City

State/Province/
Country

ZIP/PostalCode

Phone Number of
Issuer

PHILADELPHIA

PENNSYLVANIA

19106

646-571-8215

3. Related Persons

Last Name

First Name

Middle Name

RISKOWITZ CAPITAL
MANAGEMENT LLC

N/A

Street Address 1

Street Address 2

325 CHESTNUT STREET

ST. 800

City

State/Province/Country

ZIP/PostalCode

PHILADELPHIA

PENNSYLVANIA

19106

Relationship: ☒ Executive Officer ☐ Director ☒ Promoter

Clarification of Response (if Necessary):

Riskowitz Capital Management LLC is the Issuer's general partner.

Last Name

First Name

Middle Name

RISKOWITZ

SEAN

Street Address 1

Street Address 2

C/O RISKOWITZ CAPITAL
MANAGEMENT LLC

325 CHESTNUT STREET,
ST.800

City

State/Province/Country

ZIP/PostalCode

PHILADELPHIA

PENNSYLVANIA

19106

Relationship: ☒ Executive Officer ☐ Director ☒ Promoter

Clarification of Response (if Necessary):



Mr. Riskowitz is the Managing Member of the Issuer's General Partner.

4. Industry Group

☐	Agriculture	☐	Retailing
☐	Banking & Financial Services	☐	Restaurants
☐	Commercial Banking	☐	Technology
☐	Insurance	☐	Computers
☐	Investing	☐	Telecommunications
☐	Investment Banking	☐	Other Technology
☒	Pooled Investment Fund	☐	Travel
☒	Hedge Fund	☐	Airlines & Airports
☐	Private Equity Fund	☐	Lodging & Conventions
☐	Venture Capital Fund	☐	Tourism & Travel Services
☐	Other Investment Fund	☐	Other Travel
☐		☐	Other

Is the issuer registered as an investment company under the Investment Company Act of 1940?

Yes ☐ No ☒

☐ Other Banking & Financial Services

☐ Business



☐ Services

Energy

☐ Coal Mining

☐ Electric Utilities

☐ Energy Conservation

☐ Environmental Services

☐ Oil & Gas

☐ Other Energy

Health Care

☐ Biotechnology

☐ Health Insurance

☐ Hospitals & Physicians

☐ Pharmaceuticals

☐ Other Health Care

☐ Manufacturing

Real Estate

☐ Commercial

☐ Construction

☐ REITS & Finance

☐ Residential

☐ Other Real Estate

5. Issuer Size

Revenue Range OR Aggregate Net
Asset Value



206

Range

No Revenues	No Aggregate Net Asset Value
\$1 - \$1,000,000	\$1 - \$5,000,000
\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000
\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000
\$25,000,001 - \$100,000,000	\$50,000,001 - \$100,000,000
Over \$100,000,000	Over \$100,000,000
Decline to Disclose	X Decline to Disclose
Not Applicable	Not Applicable

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

☐	Rule 504(b)(1) (not (i), (ii) or (iii))	
☐	Rule 504 (b)(1)(i)	
☐	Rule 504 (b)(1)(ii)	
☐	Rule 504 (b)(1)(iii)	
☒	Rule 506(b)	
☐	Rule 506(c)	
☐	Securities Act Section 4(a)(5)	
☒	Investment Company Act Section 3(c)	
☒	Section 3(c)(1)	☐ Section 3(c)(9)
☐	Section 3(c)(2)	☐ Section 3(c)(10)
☐	Section 3(c)(3)	☐ Section 3(c)(11)

☐	Section 3(c)(4)	☐	Section 3(c)(12)
☐	Section 3(c)(5)	☐	Section 3(c)(13)
☐	Section 3(c)(6)	☐	Section 3(c)(14)
☐	Section 3(c)(7)		

7. Type of Filing

☐	New Notice	Date of First Sale	2011-03-01	☐	First Sale Yet to Occur
☒	Amendment				

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? ☒ Yes ☐ No

9. Type(s) of Securities Offered (select all that apply)

☒	Equity	☒	Pooled Investment Fund Interests
☐	Debt	☐	Tenant-in-Common Securities
☐	Option, Warrant or Other Right to Acquire Another Security	☐	Mineral Property Securities
☐	Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security	☐	Other (describe)

10. Business Combination Transaction



Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer?

☐ Yes ☒ No

Clarification of Response (if Necessary):

11. Minimum Investment

Minimum investment accepted from any outside investor \$1,000,000 USD

12. Sales Compensation

Recipient
Recipient CRD Number ☒ None (Associated)
Broker or Dealer ☒ None

(Associated) Broker or
Dealer CRD Number ☒ None

Street Address 1

Street Address 2

City

State/Province/Country

ZIP/Postal Code
State(s) of Solicitation
(select all that apply)
Check "All States" or
check individual
States

☐ All
States

☐ Foreign/non-US

13. Offering and Sales Amounts

Total Offering Amount USD
or ☒ Indefinite

Total Amount Sold \$329,523,393 USD

Total Remaining to be Sold USD
or ☒ Indefinite

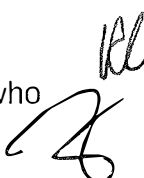
Clarification of Response (if Necessary):

The Issuer is offering an unlimited amount of limited partnership interests.

14. Investors

Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.

Regardless of whether securities in the offering have been or may be sold to persons who


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do not qualify as accredited investors, enter the total number of investors who already have invested in the offering:

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15. Sales Commissions & Finder's Fees Expenses

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$0 ☐ USD ☐ Estimate

Finders' Fees \$0 ☐ USD ☐ Estimate

Clarification of Response (if Necessary):

16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$0 ☐ USD ☐ Estimate

Clarification of Response (if Necessary):

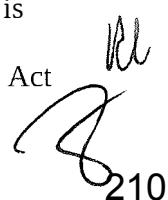
Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

Terms of Submission

In submitting this notice, each issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.*
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act


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of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.

- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
RISKOWITZ VALUE FUND LP	Sean Riskowitz	Sean Riskowitz	Managing Member	2025-03-11

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.



"TGH8"

37 Schanzen Road
2nd Floor
Windhoek
Namibia
PO Box 97997
Maerua Mall
Windhoek
10020



DATE : 12 FEBRUARY 2026

**TO : ENS AFRICA LEGAL PRACTITIONERS (AS RVF'S AGENT IN NAMIBIA) &
MR. CHARLES VISSER, MR. WOLF WOHLERS AND DR. AXEL MOELLER
(ACTING ON BEHALF OF RVF)**

VIA EMAIL

RE: DECLARATION OF DISPUTE

1. Our firm has received instructions to formally record and declare a dispute in accordance with clause 17 of the Sale and Conversion Agreement dated 18 April 2024 between Trustco Group Holdings Limited and Riskowitz Value Fund LLP.
2. This Notice of Dispute is issued by Trustco Group Holdings Limited ("Trustco") to Riskowitz Value Fund LP ("RVF") pursuant to clause 17 of the Sale and Conversion Agreement, as amended by subsequent addenda (collectively, "the SCA").

Amanda Bruyns • Johan Lombaard • Louis Lombaard
Authorised and Regulated by the Law Society of Namibia
Commercial Advisory Service & Conveyancing and Notary
Tel: +264 83 370 5072 • Cell: +264 81 142 6651 • +264 81 669 3280 • +264 81 705 5223
Email: amanda@bruynsgroup.com • johan@bruynsgroup.com • louis@bruynsgroup.com
Website: www.bruynsgroup.com

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2nd Floor
Windhoek
Namibia
PO Box 97997
Maerua Mall
Windhoek
10020



3. The dispute arises out of and in connection with the SCA, in terms of which Trustco agreed to acquire 11.35% of the issued shares in Legal Shield Holdings Limited ("**LSH**") from RVF, against payment by way of the issuance of 400,000,000 newly issued Trustco shares at N\$1.17 per share ("**the Payment Shares**"), to be issued in two tranches.
4. The SCA was expressly subject to suspensive conditions, including shareholder approval and compliance with applicable statutory and regulatory requirements, including the Companies Act 28 of 2004 and the Competition Act 2 of 2003.
5. On 4 December 2024, Trustco issued a shareholder circular ("**the Circular**") incorporating the SCA and containing express undertakings that the Transaction would not result in a *de facto* takeover or change of control of Trustco. The Circular expressly provided that the Parties would not allow a *de facto* takeover and that no issuance of shares would result in control exceeding 49.9%, thereby avoiding a change of control under the Competition Act.

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6. These undertakings were material inducements to shareholder approval and formed part of the contractual matrix governing the approval and implementation of the Transaction.
7. On 7 January 2025, Trustco shareholders approved the Transaction strictly on a no-change-of-control basis, as disclosed in the Circular.
8. Thereafter, 200,000,000 Trustco shares ("**Tranche 1 Payment Shares**") were issued to RVF on or about 21 January 2025, and RVF transferred 11.35% of the shares in LSH to Trustco.
9. On or about 19 November 2025, and then again on 16 January 2026 and on 23 January 2026, RVF issued requisition notices in terms of sections 189 and 228 of the Companies Act, calling for the removal of the entire Trustco Board of Directors and their replacement with nominees aligned with RVF.

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10. Trustco contends that this conduct constitutes an attempt to acquire *de facto* control over Trustco, directly contradicts the express undertakings contained in the Circular, undermines the basis upon which shareholder approval was obtained, and constitutes steps toward the acquisition of control as contemplated in section 42 of the Competition Act, without prior notification to or approval from the Namibian Competition Commission.
11. Trustco further regards RVF's conduct as a material breach and repudiation of the SCA read together with the Circular undertakings. By written notice dated 27 January 2026, Trustco accepted the repudiation and cancelled the Transaction on a restitutionary basis.
12. Trustco has tendered reciprocal restitution, including the re-transfer of the 11.35% shareholding in LSH, against the return of the 200,000,000 Tranche 1 Payment Shares. RVF has failed and/or refused to affect such restitution and continues to assert ownership and voting rights in respect of the Tranche 1 Payment Shares.

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13. The dispute between the Parties concerns, *inter alia*:

- 13.1 whether RVF's conduct in issuing requisition notices in terms of sections 189 and 228 of the Companies Act, calling for the removal of the entire Trustco Board of Directors and their replacement with nominees aligned with RVF contravenes the Competition Act.
- 13.2 Whether RVF has breached the express and/or implied undertakings forming part of the Transaction.
- 13.3 Whether RVF's conduct constitutes repudiation.
- 13.4 Whether Trustco lawfully accepted such repudiation and cancelled the Transaction.
- 13.5 Whether restitution and rectification of the share register are required; and
- 13.6 whether Trustco is entitled to damages and/or alternative monetary relief.

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14. The disputes formulated herein are not exhaustive and maybe expanded upon further should the need arise in the form of further correspondence, during the parties attempts to resolve the disputes and/or during the formulation of Trustco's Statement of Claim.
15. Trustco asserts its entitlement to declaratory relief, restitution of the Tranche 1 Payment Shares, rectification of the share register, damages arising from RVF's breach.
16. Considering the above, Trustco hereby formally gives notice, in terms of clause 17 of the SCA, that a dispute has arisen between the Parties.
17. Trustco calls upon RVF to engage in good faith and to take immediate steps to resolve the dispute in accordance with the agreed contractual dispute resolution mechanism.

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Riaan Bruyns

Bruyns Legal Practitioners

Acting on behalf of Trustco Group Holdings Limited

Amanda Bruyns • Johan Lombaard • Louis Lombaard

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Website: www.bruynsgroup.com

“TGH9”

[18/11/2025, 13:47:47] Sean Riskowitz: Morro

Trust you are well.

Can we have a discussion today at your convenience maybe 16h00 your time?

[18/11/2025, 15:11:59] Quinton van Rooyen: Sorry not today Sean. Tomorrow same time?

[18/11/2025, 15:27:56] Sean Riskowitz: Would later today work? If not then how is 13:30 your time tomorrow?

[18/11/2025, 16:04:37] Quinton van Rooyen: I am at a lunch-you know most the story. But tomorrow 13h30 my time is perfect.

Send a link plse

[19/11/2025, 12:55:58] Sean Riskowitz: Morro,

Regarding what I wanted to discuss I think we have reached a point where our paths are diverging and we must disengage. The best course of action is to buy out RVF and associates at market value. While you cannot trade in TTO shares at this time, I will agree to hand you my votes with the shares as collateral against an advance of the purchase price until such time as you can trade. Total cost is about R186 million - which given it is 45% of the company is an obvious steal for you.

[19/11/2025, 13:15:21] Quinton van Rooyen: Noted, let me think and revert Sean

[19/11/2025, 13:16:17] Sean Riskowitz: Thank you - Please think extremely quickly 🖤

[19/11/2025, 13:16:59] Quinton van Rooyen: Ok I will revert by tomorrow. Only price and regulations in our way. But let me think how we do it

[19/11/2025, 13:18:02] Sean Riskowitz: The price is R186 million.

Regulations I leave to you.

[19/11/2025, 14:06:07] Sean Riskowitz: The loan advance can work according to my advisers.

[19/11/2025, 14:16:04] Quinton van Rooyen: Just that you know I don't share your enthusiasm.

[19/11/2025, 14:35:50] Sean Riskowitz: Maybe you will change your view soon.

[19/11/2025, 17:37:38] Quinton van Rooyen: 😊

Received:

"TGH10"

FA 9



Susana Namunyela
Assistant Company Secretary
19 November 2025
16:11

3rd Floor Unit 4 LA Chambers Ausspenn Plaza
Dr Agostinho Neto Road Windhoek Namibia
Private Bag 12007 Ausspennplatz Windhoek Namibia
tel +264 61 379700
infoNAM@ENSafrica.com
ENSafrica.com

The Company Secretary
Trustco Group Holdings Proprietary Limited
c/o Registered Office
2 Keller Street
Windhoek

19 November 2025

BY HAND AND BY EMAIL

Dear Sirs

**SUBMISSION OF REQUISITION NOTICE IN TERMS OF SECTION 189 OF THE COMPANIES ACT, 2004
AND ENCLOSURES**

I write as authorised agent of Riskowitz Value Fund LP ("RVF"), and refer to the enclosed Special Power of Attorney dated 19 November 2025

I lodge a requisition notice accordance with section 189 of the *Companies Act, 2004* at Trustco's registered office, requiring the directors to convene a general meeting.

Please acknowledge receipt of the requisition and the enclosures listed below, and direct all correspondence to the undersigned

Enclosures

1. Special Power of Attorney in favour of Mr Charles Visser, Mr Wolf Wohlers and Dr Axel Moeller dated 19 November 2025



2. Shareholders' requisition notice in terms of section 189 of the *Companies Act, 2004* dated 19 November 2025, with Annexure A (draft ordinary resolutions).
3. Proof of RVF's registered shareholding.
4. Written consents to act as directors (for information).

Kindly direct all acknowledgements and correspondence to the undersigned using the contact details below

Yours faithfully

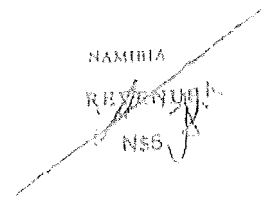
ENS | Namibia

per Charles Visser, Director

cvisser@ensafrica.com



SPECIAL POWER OF ATTORNEY



I, the undersigned,

Sean Riskowitz,

duly authorised hereto and acting in my capacity as general partner and for and on behalf of

RISKOWITZ VALUE FUND LP of 325 Chestnut Street, 8th Floor, Philadelphia, PA, 19106,
United States of America

(hereinafter referred to as the "Principal").

do hereby nominate, constitute, appoint and mandate each of

Mr Charles Visser

(identification number 71072300117); or

Mr Wolf Wohlers

(identification number 70061000027); or

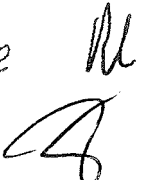
Dr Axel Moeller

(identification number 84022410299)

acting alone or jointly, of ENS | Namibia (incorporated as Lorentz Angula Inc), 3rd Floor, Unit 4, LA Chambers, Ausspahn Plaza, Dr Agostinho Neto Road, Windhoek, Namibia (hereinafter and jointly referred to as our "Agents"), to be the Principal's attorneys, agents and mandatories, as set out hereinafter.

I. Authority and Mandate

The Principal hereby grants the Agents full power and authority and a mandate to act in the Principal's name and stead and in connection with any matter pertaining to or

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arising from the Principal's shareholding and the Principal's interests (whether as shareholder or otherwise) held by the Principal in and against Trustco Group Holdings (Proprietary) Limited, of 2 Keller street Windhoek (herein referred to as "Trustco"). The powers of the said Agents are to be construed broadly and without limitation

2. Specific Authority

Without derogating from the generality of paragraph 1 and the broad powers, authority and mandate, and for clarity, but without any limitation, the Agents shall have the following further specific powers and authority:

2.1 To sign and lodge a requisition in terms of section 189 of the Companies Act, 2004:

The Agents shall have the power, authority and mandate, for and on behalf of and binding the Principal, to prepare, settle the final terms, sign, submit and lodge (at Trustco's registered office) any requisition notice in terms of section 189 of the Companies Act, 2004, and any further letters, notices, communications, and supporting documents in respect thereof. More specifically, the Agents shall have the power, authority and mandate to sign and lodge, for and on behalf of the Principal, and on or about the date of this Special Power of Attorney, a requisition notice in terms of section 189 of the Companies Act, 2004 substantially in accordance with the draft annexed hereto and marked – for identification purposes – **Annexure A**.

2.2 To effect physical lodgement and obtain proof:

The Agents shall have the power, authority and mandate, for and on behalf of and binding the Principal, to effect physical lodgement by personal delivery and to obtain, retain and procure an acknowledgement or proof of receipt (including a date-stamped receipt or equivalent).

2.3 To liaise with stakeholders:

The Agents shall have the power, authority and mandate, for and on behalf of and binding the Principal, to engage and liaise with the company, its board, company secretary, transfer secretaries, legal representatives and any relevant registrar or authority, and to furnish, receive, collect and exchange information and documents.

2.4 To obtain copies and arrange delivery:

The Agents shall have the power, authority and mandate, for and on behalf of and binding the Principal, to request and obtain certified copies or duplicates of any lodged documents or acknowledgements, and to arrange for courier or other delivery, as may be necessary.

2.5 To attend to ancillary matters:

The Agents shall have the power, authority and mandate, for and on behalf of and binding the Principal, to do all such other incidental or ancillary things as may be

SE



necessary for the purposes of performing the aforesaid mandate, including the correction of minor clerical errors and any re-lodgement or supplementary lodgement.

2.6 To receive notices:

The Agents shall have the power, authority and mandate, for and on behalf of and binding the Principal, to receive any notice, correspondence or communication issued in response to, or arising from, the requisition, and to forward the same to the Principal.

3. Agents may act individually

Each Agent may act individually and independently of the others, and any act by one Agent shall be as effective as if done by all

4. Duration and Revocation

This Special Power of Attorney shall remain in force until completion of the mandate contemplated herein or revocation by the Principal upon written notice delivered to ENS | Namibia at the address stated above. Any acts performed by an Agent in good faith prior to the Agent's receipt of such notice of revocation shall remain valid and binding.

5. Ratification; protection of persons dealing with Agents; indemnity

AND the Principal hereby ratifies and confirms, and promises at all times to allow, ratify and confirm all and whatsoever the Agents shall lawfully do or cause to be done by virtue of and within the ambit of this Special Power of Attorney, including anything which shall be done between the revocation of this Special Power of Attorney (whether by death or any other manner) and the notice of such revocation reaching the Agents.

AND the Principal hereby declares that as against the Principal and persons claiming under the Principal, everything which the Agents shall lawfully do or cause to be done in pursuance of this Special Power of Attorney after such revocation as aforesaid shall be valid and effectual in favour of any person claiming the benefit thereof and acting in good faith who, before the doing thereof, shall not have had express notice of such revocation.

AND the Principal hereby agrees to indemnify the Agents against all costs, charges, expenses and losses which the Agents may incur in the lawful execution of the powers hereby conferred upon them.

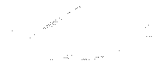
6. Execution

SIGNED at Philadelphia, USA, on this 19th day of November 2025 in the presence of the undersigned witnesses.



For and on behalf of RISKOWITZ VALUE FUND LP

Signature:



Name of signatory Sean Riskowitz

Capacity: General Partner

Witnesses:

1. Name: Julia Riskowitz Signature: 
2. Name: Emile Behrtel Signature: Emile N. Behrtel



Annexure A

RISKOWITZ VALUE FUND LP

325 Chestnut Street, 8th Floor
Philadelphia, PA, 19106

Phone : +1 914-471 6780
E-mail : sean@riskowitzcapital.com

19 November 2025

To:

The Board of Directors
Trustco Group Holdings
2 Keller Street
Windhoek

By Electronic Mail

Subject: Requisition of Shareholders' Meeting in terms of Section 189 of the Companies Act, 2004 (Namibia)

Dear Sirs and Madam,

Riskowitz Value Fund LP and its associates ("RVF" or "we" or "our" or "us") are shareholders of Trustco Group Holdings Limited ("Trustco" or "the Company"). References to the "Articles" are to the Articles of Association of Trustco Group Holdings Limited, as amended from time to time ("the Articles"). As at the date of lodgement of this requisition, we hold not less than one-twentieth of such of the issued share capital of the Company as carries the right to vote at general meetings, and in fact hold approximately 35.8% of the issued share capital carrying voting rights.¹ As such, we are entitled in terms of section 189 of the *Companies Act 2004* ("the Act") to requisition the Board to convene a general meeting of shareholders.

Accordingly, and in terms of section 189 of the Act, we hereby formally requisition the convening of a general meeting of shareholders of the Company. The business to be transacted at the requisitioned general meeting will be to consider, and if deemed fit, to pass the ordinary resolutions (each voted on separately) set out in Annexure A, namely:

1. the removal, by ordinary resolution and with special notice, of each current director of the Company from office, with due regard to each affected director's rights under the Act and the Articles; and

¹ On a diluted basis, RVF holds 45.4% of all shares eligible to vote at a meeting of shareholders

SR
RL
[Signature]

2. the election of directors nominated in accordance with Article 47 of the Articles, each to be voted on individually.

For the avoidance of doubt:

1. Special notice will accompany each removal resolution, and any affected director will have the right to make written representations and to be heard at the meeting, in accordance with the Act and the Articles.
2. To comply with Article 47 of the Articles, RVF will lodge, not less than 7 (seven) nor more than 14 (fourteen) clear days before the day appointed for the meeting, a nomination notice signed by a member for each proposed nominee together with that nominee's written consent to act. The nominee consents enclosed with this requisition are provided for information only and will be re-lodged within the prescribed Article 47 window.
3. The Board's notice of meeting should include, in addition to the removal resolutions, a generic agenda item in the following form: "Election of directors nominated in accordance with Article 47 of the Articles," with the understanding that the chair will put separate ordinary resolutions to elect each nominee for whom a valid Article 47 nomination has been lodged within the prescribed window. The notice should not purport to identify or table appointments of nominees before valid Article 47 nomination notices are lodged.

In accordance with section 189(1) of the Act, the directors are required, within 14 (fourteen) days of the lodgement of this requisition, to issue a notice convening the requisitioned meeting for a date being not less than 21 (twenty one) days and not more than 35 (thirty-five) days after the date of such notice. Kindly confirm, in writing, within 7 (seven) days of receipt of this requisition, the steps the Board is taking to comply with its statutory obligations and the anticipated timetable for issuing the notice and holding the meeting.

If the Board fails to duly convene the meeting in accordance with section 189 of the Act, RVF reserves its rights to convene the meeting itself on 21 (twenty-one) days' notice within 3 months after the date of this requisition, in the manner permitted by section 189(3) and (4) of the Act and the Articles.

We trust that the Board will act promptly in accordance with its legal obligations.

Yours faithfully,



Sean Riskowitz

General Partner

On behalf Riskowitz Value Fund LP, Riskowitz Capital Management LLC and personally

sean@riskowitzcapital.com



Enclosures

1. Proof of RVF's registered shareholding meeting the threshold under section 189(1).
2. Written consents to act as directors (section 219) for each nominee (provided for information only and to be re-lodged within the Article 47 window)
3. Annexure A: Draft ordinary resolutions (removal of each incumbent director with special notice; election of directors nominated in accordance with Article 47)

Annexure A

Draft Ordinary Resolutions for the Requisitioned General Meeting

The following resolutions are to be proposed and voted on individually as ordinary resolutions.

1. Ordinary resolutions: removal of incumbent directors (each voted on separately):

1.1 RESOLVED THAT Raymond Heathcote be and is hereby removed from office as a director of the Company with immediate effect, special notice of this resolution having been duly given, and noting that the affected director's written representations (if any) were circulated to members or, if not practicable, were read at the meeting, in accordance with the Act and the Company's memorandum and articles of association.

1.2 RESOLVED THAT Winton John Geyser be and is hereby removed from office as a director of the Company with immediate effect, special notice of this resolution having been duly given, and noting that the affected director's written representations (if any) were circulated to members or, if not practicable, were read at the meeting, in accordance with the Act and the Company's memorandum and articles of association.

1.3 RESOLVED THAT Renier Jacobus Taljaard be and is hereby removed from office as a director of the Company with immediate effect, special notice of this resolution having been duly given, and noting that the affected director's written representations (if any) were circulated to members or, if not practicable, were read at the meeting, in accordance with the Act and the Company's memorandum and articles of association.

1.4 RESOLVED THAT Janene Van Den Heever be and is hereby removed from office as a director of the Company with immediate effect, special notice of this resolution having been duly given, and noting that the affected director's written representations (if any) were circulated to

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members or, if not practicable, were read at the meeting, in accordance with the Act and the Company's memorandum and articles of association.

1.5 RESOLVED THAT Quinton van Rooyen be and is hereby removed from office as a director of the Company with immediate effect, special notice of this resolution having been duly given, and noting that the affected director's written representations (if any) were circulated to members or, if not practicable, were read at the meeting, in accordance with the Act and the Company's memorandum and articles of association.

1.6 RESOLVED THAT Quinton Zandre van Rooyen be and is hereby removed from office as a director of the Company with immediate effect, special notice of this resolution having been duly given, and noting that the affected director's written representations (if any) were circulated to members or, if not practicable, were read at the meeting, in accordance with the Act and the Company's memorandum and articles of association.

1.7 RESOLVED THAT Floors Jacobus Abrahams be and is hereby removed from office as a director of the Company with immediate effect, special notice of this resolution having been duly given, and noting that the affected director's written representations (if any) were circulated to members or, if not practicable, were read at the meeting, in accordance with the Act and the Company's memorandum and articles of association.

2. Ordinary resolutions: election of directors nominated in accordance with Article 47 (each voted on separately). Subject to valid Article 47 nomination notices and nominee consents having been lodged not less than seven nor more than fourteen clear days before the day appointed for the meeting, to consider and, if deemed fit, to pass the following ordinary resolutions (each to be voted on separately):

2.1 RESOLVED THAT [full legal name of Nominee 1], having furnished a written consent to act and having been duly nominated by notice lodged in compliance with Article 47 of the Articles, be and is hereby elected as an independent non-executive director of the Company with effect from the conclusion of this meeting.

2.2 RESOLVED THAT [full legal name of Nominee 2], having furnished a written consent to act and having been duly nominated by notice lodged in compliance with Article 47 of the Articles, be and is hereby elected as an independent non-executive director of the Company with effect from the conclusion of this meeting.

[Additional individual election resolutions to be added for each further nominee for whom a valid Article 47 nomination is lodged within the prescribed window.]

3. Ancillary implementation resolution

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3.1 RESOLVED THAT any one director of the Company or the company secretary be and is hereby authorised to do all such things, sign all such documents and make all such filings, entries and notifications as may be necessary or desirable to give effect to the foregoing resolutions, including updating the register of directors and lodging any required returns with the Registrar of Companies.

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Annexure A

Detailed Minutes of the General Meeting of the Shareholders of Trustco Group Holdings Limited, a public listed company, with registration number 2003/058

Details of the meeting:

Date: 16 February 2026
Time: 14h00
Venue: Am Weinberg Conference Facility

Attendance:

Adv. Raymond Heathcote	RH	Amanda Bruyns	AB
Dr. Quinton van Rooyen	QvR	Adv. Michael Fitzgerald	MF
Dr. Axel Moeller	AM	Wolf Wohlers	WW
Charles Visser	CV	Quinton Z. Van Rooyen	
Leone Wolhuter	LW	Wayne McTeer	
Hileni K. Amadhila		Annette Brand	
Marlinda Jacobs		Faustina Shikongo	
Caroline Van Rooyen		Elmarie Janse v Rensburg	
Alfreno Morkel		Desmond van Heerden	
Diana Aoxamus		Zola Silwer	
Marthinus Maasdorp		Chris Jacobie	
Bronwin Basson		Lovia Nambahu	
Juliana Ndjakoniti		Magreth Katjiteo	
Anna-Iusia Mubila		Janita Roder	
Besson Kauari		Ronel Snyman	
Lizette da Fonseca		Hendrik Jacobus Kynamilk	
Hileni Negonga		Christoffel Jacobus Du Raan	
Lindie Verwey		Monique Chantelle Van Wyk	
Virgil Hendricks		Zedekencea Tjिताura	
Dominiticus Ndara		Ndeshihafela Hihangwa	
Meyer van der Berg		Sharelle Gowases	
Chris Claassen		<i>Name illegible</i>	
Efraim Ashipa		Elifas Shikongo	
Ester Shanijenje		Ina Koirne	
Balseba Kavazuipi		Benezet Cambell	
Cornelius Kamwi		Tashiya Amoeelo	
Maano N. Mengela		Hilya Kalume	
Linea Mukwanime		Oscar Lambert	
Gideon Jazama		Riaan Steyn	
Brenda Eiman		Nickanor Endjala	
Floors Abrahams		Andrea Nghidishange	
Natasja Esterhuizen		Asser Ilonga	
Adriana Lambert		Jimmy Hidileko	



Cecilie N. Shilume
Name illegible
Jacobus Retief
Riaan Bruyns

Lionel Bruce Tjirimiye
Rakkel M.N Andreas
Neville Basson

Attendance register was circulated by the Company Secretary nominee, being Ms. Amanda Bruyns and duly signed by all attendees.

Prior to the commencement of the meeting, WW indicated his attendance as a Proxy and confirmed that the requisitionists had convened the meeting pursuant to section 189 of the Companies Act 28 of 2004. He informed attendees that the proceedings would be recorded and advised that the requisitionists are objecting against RH chairing the session, citing the Board's failure to convene the meeting as required, which constitutes a criminal offence. WW nominated Dr. Meyer van der Berg (MvdB) as chairperson, with the final decision to be made through a show of hands.

RH addressed the assembly and explained that the procedure is fundamentally democratic, permitting any shareholder to raise a point of order once the meeting is formally convened. RH clarified that WW may not interject prior to the official opening of the meeting, noting such actions must adhere to established protocol. WW responded by emphasizing that the meeting was convened by the requisitionists in their capacity as shareholders, rather than the Board, and asserted that since RH is involved with the resolutions under consideration, he should relinquish his position as chair due to a potential conflict of interest. Accordingly, WW proposed that the chairmanship be subject to a vote.

RH acknowledged the Board's omission in calling the meeting, stating that the reasons for this are irrelevant to the present forum, nor is the question of his character. WW referenced section 189 of the Companies Act, highlighting the shareholders' right to requisition a meeting if the Board has failed in its fiduciary duty. This provision allows shareholders to call the meeting as close as possible to the date when the Board would have been required to do so.

QvR noted that, as the majority shareholder representing the shareholder base, Section 22 of the Articles of Association stipulates that the chairman of the Board shall also preside over shareholder meetings. Therefore, he disagreed with RH stepping down from the chairmanship.

RH reaffirmed, referencing the Articles of Association, that he is the designated chairman for the meeting. He stated that while shareholders have the right to raise concerns, he is not present to address personal allegations, especially in relation to any criminal conduct or not.

WW again noted his desire to formally record an objection regarding RH chairing the meeting, specifically given that RH is the subject of one of the resolutions being presented. RH responded by asserting his proprietary right to vote on any resolution, irrespective of whether he is its subject, and stated that this situation does not represent a conflict of interest. WW acknowledged that the objection would be documented. RH affirmed WW's right to record an objection and queried what action WW would take should the question of chairmanship require a vote, to which WW agreed. QvR remarked that the meeting had not been properly constituted, thereby precluding a vote from taking place.

RH reported receipt of several letters from shareholders, noting that one raised the suggestion of appointing an independent scrutineer. LW introduced herself as the owner of Sentio Consulting CC and confirmed she had been contacted by Mr. Sean Riskowitz on Friday, 13 February 2026, to serve as the independent scrutineer for the meeting. RH welcomed LW to the proceedings.

The independent scrutineer was welcomed following introduction with no objections raised against her attendance. RH indicated that it is understood that Mr. Riskowitz convened the meeting after the Board failed to do so and that Mr. Riskowitz has appointed representatives of ENS as his proxy or representative; however, no proxy has been received from Standard Bank.

AB confirmed that two proxies for Mr. Riskowitz was submitted totaling 410,721,776 shares and which, appears on the share register. HC indicated that Mr. Riskowitz is thus duly represented. Regarding the status of the Standard Bank proxy, AM indicated that it is noted as a contingency to prevent technical disputes at a later stage. QvR requested an apology from WW, with RH indicating this was unnecessary. Concerning the distribution of emails, AM expressed satisfaction that, as long as Mr. Riskowitz is represented, the share count is confirmed. It was agreed that the meeting is properly constituted for quorum purposes and RH thus formally opened the meeting.

RH noted that no objections or points of order were raised regarding the quorum, and it is assumed that one is present. For those shareholders not represented by means of proxy, questions arose about their participation and whether arrangements were made for virtual attendance. AM indicated that notification to the other approximately 4,000 shareholders was communicated via SENS, with a link to the meeting package distributed on 23 January 2026.

Inquiries were made regarding access for foreign shareholders by RH. QvR confirmed that such arrangements are typically provided, including virtual attendance where necessary. AM stated that making the meeting package available was sufficient for participation, and no requests for virtual attendance were received. RH asked AB whether any such requests had been received; AB confirmed she had received such requests and subsequently referred them to Mr. Riskowitz as the requisitionists, as she did not have a link set up the meeting virtually, herself. RH then sought clarification on the next steps.

RH indicated that he would set that aside, noting that he remains concerned about inclusivity as it is essential that the meetings address the interests of all shareholders. RH noted that he received a letter from Mr. Horn of Trustco raising various issues in regard to the meeting. RH noted that he appropriately determined quorum, but there was no justification for he's recusal at the time, stating that a determination will be made regarding whether the meeting was properly convened. He welcomed comments on the matter with QvR raising an objection on the grounds that the meeting was not legally convened due to short notice.

RH indicated that he studied the matter and that, according to Section 1(8) of the Companies Act, reference to days exclude Saturdays, Sundays, and Public Holidays when calculating notice periods. Using calendar calculations, it appears the meeting can only take place on 23 February 2026 rather than 16 February 2026. QvR noted that he did not receive proper notice as a director, as special notice of 28 days should have been given. RH queried whether any

other directors object, 4 of which indicated their objection by way of a show of hands with RH waiving his right to vote. This totaled 5 votes (with QvZ included) and the majority of the directors this recorded their objection formally.

AM indicated that the requisitionists response to Mr. Horn's letter was issued and they contend that their calculation of days is correct based on the "clear days" interpretation. AM submitted that section 1(8) establishes a "within which" time frame for submissions and that the exclusion of Saturdays, Sundays and Public Holidays does not apply to section 189. AM indicated that the requisitionists relied on the "clear day" standard and have therefore fully complied with the Companies Act and that they possess authority supporting the interpretation.

Regarding authority under section 1(8), AM confirmed its existence, while RH noted he could not locate any relevant Namibian case law on the subject matter. Reference was made to the Hector Whaling Ltd [1936] CH 208 case. The requirement is 21 clear days, excluding the day of service and the day of the meeting. As clarified by the Trustco articles, AM noted that no provision in the Articles of Association can override the Companies Act, irrespective of any contrary language used.

RH stated that the term "clear days" does not hinge on specific wording such as "within which" but rather requires an interval between the two dates. Calculated accordingly, the meeting was properly called if the clear days principle is used. Upon reviewing the calendar on presented by AM on the projector, RH confirmed that with AM's submission is correct that the days are sufficient if the clear day's principle is used.

RH commented that, despite this, there is an objection that certain other stakeholders did not have access to the meeting as they were not provided with the relevant link. Section 189 states: "within 14 days of the lodging..." which was then read into the record. RH contended that, assuming that notice was required, it must be provided not less than 21 days and not more than 35 days in advance of the meeting date. The rationale for this 21 to 35 day period is to issue proper notice. It should be noted that "within" and "not less than" do not carry the same meaning; the period between 21 and 35 days constitutes a specific timeframe. RH stated that there was thus noncompliance by the requisitionists in relation to the days' notice' requirement.

RH further stated that the meeting was convened under section 189(3). Section 1(8) applies specifically to scenarios where a particular action must be taken, whereas others are calculated using clear days. RH noted that he could not find any definitive authority on this section. Reference has been made to the "clear days" standard, and South African law may offer guidance, as their Act explicitly excludes Saturdays, Sundays, and Public Holidays. Similarly, reference can be made to the UK, Botswana, and the 1973 Companies Act, which did not include section 1(8). AM submitted that the Companies Act does not generally impose the "business days" standard unless specifically indicated by using terms such as "within."

AM indicated that the debate has been fully addressed in their earlier correspondence to RH; however, RH noted that the purpose of the provision contained in section 1(8) has not been directly dealt with and that a decision needs to be made. MF submitted that it may not be appropriate for RH to act as both chairperson and director in these proceedings, given that the outcome will determine whether RH remains a director.

Upon being questioned on how to proceed, MF addressed RH indicating that one option is to disregard the objection and for RH to make his own determination. Alternatively, if there are concerns, RH may put the matter to a vote. Should the majority decide that recusal is unnecessary, the meeting will proceed. The chairmanship was put to a vote with only 1 hand in in favour of RH stepping down as chairman and the cast majority being in favour of him remaining as chairman. This was done by means of a show of hands, as per the Articles of Association. In addition, MF submitted that, if proper notice has been given, participants are expected to either attend or seek alternative arrangements and that there is no obligation to facilitate virtual proceedings.

QvR commented that section 189(4) must be executed in accordance with the standard procedures which is usually afforded to shareholders and that this cannot be deviated from by the requisitionists. RH commented that he cannot advise that all individual shareholders be contacted directly as it would take too much time.

RH indicated that the interpretation of statutes, as developed historically, now requires a unitary approach to legislation. Previously, interpretation entailed focusing strictly on the wording to determine meaning. Currently, under English law, interpretation considers text, context, and purpose. The wording exerts significant influence section 1(8), where reference is made to days. RH indicated that there must be a trigger event and in considering the Interpretation of Laws Proclamation 37 of 1920, section 4 states that this proclamation applies unless an Act specifically provides otherwise.

The key question RH noted to be determined is whether section 1(8) alters what was just read, which is a 21-day notice. Regarding section 189(4), RH confirmed that his position is aligned with AM's interpretation of clear days for the period between 21 and 35 days. He does not believe that section 1(8) changes this. RH implored WW to please maintain decorum, indicating that disagreement is permissible, but that laughter is inappropriate, indicating that WW is welcome to express amusement privately. RH indicated that, on the basis explained, he finds that this meeting has not been properly constituted.

Chris Claassen, one of the shareholders, indicated that the Companies Act of 1973 offered a similar framework, in that weekends are excluded in the calculation of days. RH indicated that the only circumstance under which the meeting may proceed is if shareholders holding 95% of all issued shares, not merely those present at the meeting, agree with proceeding. RH enquired whether this can be put to a vote during the meeting in order to proceed.

QvR indicated that he's recommendation would be to ensure that proper convening procedures are followed and indicated that postponement cannot be considered for matters that do not exist.

MF requested an adjournment to research and obtain input from the AB on the matter; he queried whether AB possess all necessary documentation. QvR requested that RH makes a ruling and that he clarifies voting procedures as well as the independent verification process. In the event that RH finds that notice is inadequate, QvR indicated that the meeting is not constituted and should end. MF agreed with QvR and indicated that, in the event that the requisitionists are found to not have given proper notice, the chairman is unable to take further

action, and a vote must be conducted, but that 95% of shareholders may not be present. CV stated that Table A and B of the Companies Act is not applicable to the proceedings as the Articles of Association specifically states that it is not. MF noted that the meeting's validity is compromised due to inadequate notice, as ruled by RH.

An adjournment occurred at 15h15. The meeting proceeded at 15:26.

Upon resumption, RH noted that, as short notice had been given by the requisitionists, and provided that a general meeting includes those who wish to attend but are unable to, confirmation is required on whether continuation is appropriate. CV raised a question as to whether the meeting is indeed a special general meeting, to which RH responded that it is. The question on whether the meeting should proceed was placed to the shareholders by RH with no one at the meeting indicating that they are in favour of proceeding. MF confirmed that it is the requisitionists view that *locus standi* does not exist, as such a vote cannot be held as it would be inconsistent to vote following a ruling by RH that the meeting is not properly constituted.

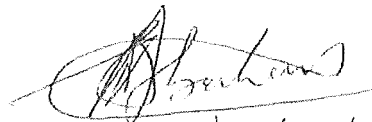
RH enquired to AB what her process was for tabulating the proxies, this after the proxy tabulation and results were displayed on the projector. AB indicated that the process undertaken involved careful counting and verification. AB confirmed that she collaborated with Transfer Secretaries and Computer Share to receive the share registers. She stated that all proxies, with the exception of 2, was submitted within the required timeframe. Each proxy, 101 in total, was then tabulated and cross-checked against the share registers to ensure names matched. AB submitted that she addressed shareholder queries promptly, ensuring all concerns were resolved. She confirmed that 1 proxy could not be matched to the share register; with Computer Share, which manages shares listed on the JSE, confirmed in writing that the individual was not found. The record date is set at 48 hours before the meeting, and any proxies received after this period were excluded.

AB indicated that approximately six million shares were disregarded and that an internal audit conducted by Trustco (Wayne McTeer) validated the figures. The total number of shares in issue is 1,192,174,774, after deducting treasury shares, resulting in 1,143,510,342 shares entitled to vote. Voting percentages are calculated against this register. Abstentions are divided by the total number of shares in issue.

RH noted the submission made by AB and indicated that, an independent scrutineer has been appointed, who can verify the accuracy of the results and proxies captured. RH indicated that he does not want the media to be informed that the capturing was untoward or unfair and thus requested that the independent scrutineer be provided with all information to ensure the accurate capturing, with discrepancies being reported to AB and RH.

The meeting was concluded at 15:38.

Minutes taken by Leone Wolhuter – Independent Scrutineer


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RISKOWITZ CAPITAL MANAGEMENT LLC

325 Chestnut Street, 8th Floor
Philadelphia, PA, 19106

Phone: +1-914-471-6780
E-mail: sean@riskowitzcapital.com

12 June 2026

To:

The Board of Directors
Trustco Group Holdings
2 Keller Street
Windhoek

By Electronic Mail and By Hand

Subject: Requisition of Shareholders' Meeting in terms of Section 189 of the Companies Act, 2004 (Namibia)

Dear Sirs and Madam,

Riskowitz Capital Management LLC ("RCM" or "we" or "our" or "us") are shareholders of Trustco Group Holdings Limited ("Trustco" or "the Company"). References to the "Articles" are to the Articles of Association of Trustco Group Holdings Limited, as amended from time to time ("the Articles"). As at the date of lodgement of this requisition, we hold not less than one-twentieth of such of the issued share capital of the Company as carries the right to vote at general meetings, and in fact hold approximately 10.35% of the issued share capital carrying voting rights. As such, we are entitled in terms of section 189 of the *Companies Act, 2004* ("the Act") to requisition the Board to convene a general meeting of shareholders.

For the record, a prior requisition was lodged by Riskowitz Value Fund LP ("RVF") on 19 November 2025. The directors failed to convene the meeting within the statutory timetable. RVF convened the meeting under section 189(3) for 16 February 2026. At that meeting, the chairman ruled that the meeting was not properly constituted on a contested interpretation of section 1(8) of the Act and declined to put the substantive resolutions to a vote. RCM is a separate shareholder from RVF and this requisition is an independent exercise of RCM's statutory rights under section 189. It is not a continuation of the prior process.

Accordingly, and in terms of section 189 of the Act, we hereby formally requisition the convening of a general meeting of shareholders of the Company. The business to be transacted at the requisitioned general meeting will be to consider, and if deemed fit, to pass the ordinary resolutions (each voted on separately) set out in Annexure A, namely:

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1. the removal, by ordinary resolution and with special notice, of each current director of the Company from office, with due regard to each affected director's rights under the Act and the Articles; and
2. the election of directors nominated in accordance with Article 47 of the Articles, each to be voted on individually.

For the avoidance of doubt:

1. A separate special notice under section 228(3) of the Act is lodged simultaneously with this requisition, giving notice of the intention to move ordinary resolutions for the removal of each incumbent director named herein. Each affected director is entitled, whether or not he or she is a member of the Company, to be heard on the proposed removal resolution at the Meeting and to make written representations in accordance with sections 228(3) to (5) of the Act. The Company is requested to confirm that it has transmitted the special notice to each affected director in compliance with section 228(3), and to forward to RCM's legal representatives any written representations received under section 228(4).
2. To comply with Article 47 of the Articles, RCM will lodge, not less than 7 (seven) nor more than 14 (fourteen) clear days before the day appointed for the meeting, a nomination notice signed by a member for each proposed nominee together with that nominee's written consent to act. In terms of the Fit and Proper assessment required under paragraph 5.6 of the JSE Listing Requirements, the JSE has granted an exception, wherein the JSE will accept that should a director be appointed in terms of the Requisition, the Issuer may as soon as possible after appointment conclude the Fit and Proper test.
3. The Board's notice of meeting should include, in addition to the removal resolutions, a generic agenda item in the following form: "Election of directors nominated in accordance with Article 47 of the Articles," with the understanding that the chair will put separate ordinary resolutions to elect each nominee for whom a valid Article 47 nomination has been lodged within the prescribed window. The notice should not purport to identify or table appointments of nominees before valid Article 47 nomination notices are lodged.

In accordance with section 189(1) read with section 194(4) of the Act, the directors are required, within 14 (fourteen) days of the lodgement of this requisition, to issue a notice convening the requisitioned meeting for a date being not less than 21 (twenty-one) days and not more than 35 (thirty-five) days after the date of such notice.

In compliance with section 194(4), such notice must include notice of each resolution of which special notice has been given under section 228(3) of the Act, at the same time and in the same manner as the notice of meeting itself. Kindly confirm, in writing, within 7 (seven) days of receipt of this requisition, the steps the Board is taking to comply with its statutory obligations and the anticipated timetable for issuing the notice and holding the meeting.

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If the Board fails to duly convene the meeting in accordance with section 189 of the Act, RCM reserves its rights to convene the meeting itself on 21 (twenty-one) days' notice but within 3 months after the date of this requisition, in the manner permitted by section 189(3) and (4) of the Act and the Articles.

Irrevocable Undertakings

For information only and without prejudice to RCM's statutory entitlement to requisition the meeting, RCM notes that shareholders representing approximately 33.73% of the issued share capital eligible to vote have provided irrevocable undertakings to support the proposed resolutions. On this basis, indicative support totals approximately 44.53% of the issued share capital eligible to vote. RCM may obtain additional irrevocable undertakings in support of the resolutions.

We trust that the Board will act promptly in accordance with its legal obligations.

Yours faithfully,



Sean Riskowitz

Managing Member

On behalf of Riskowitz Capital Management LLC.

sean@riskowitzcapital.com

Enclosures:

1. Annexure A: Draft ordinary resolutions (removal of each incumbent director; election of directors nominated in accordance with Article 47).
2. As a separate document, proof of RCM's registered shareholding meeting the threshold under section 189(1).
3. As a separate document, Special Notice under section 228(3) of the Act.



Draft Ordinary Resolutions for the Requisitioned General Meeting

The following resolutions are to be proposed and voted on individually as ordinary resolutions.

1. Ordinary resolutions: removal of incumbent directors (each voted on separately)

1.1 RESOLVED THAT Raymond Heathcote be and is hereby removed from office as a director of the Company with immediate effect, special notice of this resolution having been duly given, and noting that the affected director's written representations (if any) were circulated to members or, if not practicable, were read at the meeting, in accordance with the Act and the Company's memorandum and articles of association.

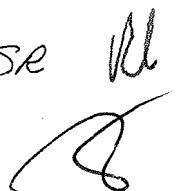
1.2 RESOLVED THAT Winton John Geyser be and is hereby removed from office as a director of the Company with immediate effect, special notice of this resolution having been duly given, and noting that the affected director's written representations (if any) were circulated to members or, if not practicable, were read at the meeting, in accordance with the Act and the Company's memorandum and articles of association.

1.3 RESOLVED THAT Renier Jacobus Taljaard be and is hereby removed from office as a director of the Company with immediate effect, special notice of this resolution having been duly given, and noting that the affected director's written representations (if any) were circulated to members or, if not practicable, were read at the meeting, in accordance with the Act and the Company's memorandum and articles of association.

1.4 RESOLVED THAT Janene Van Den Heever be and is hereby removed from office as a director of the Company with immediate effect, special notice of this resolution having been duly given, and noting that the affected director's written representations (if any) were circulated to members or, if not practicable, were read at the meeting, in accordance with the Act and the Company's memorandum and articles of association.

1.5 RESOLVED THAT Quinton van Rooyen be and is hereby removed from office as a director of the Company with immediate effect, special notice of this resolution having been duly given, and noting that the affected director's written representations (if any) were circulated to members or, if not practicable, were read at the meeting, in accordance with the Act and the Company's memorandum and articles of association.

1.6 RESOLVED THAT Quinton Zandre van Rooyen be and is hereby removed from office as a director of the Company with immediate effect, special notice of this resolution having been duly given, and noting that the affected director's written representations (if any) were circulated to members or, if not practicable, were read at the meeting, in accordance with the Act and the Company's memorandum and articles of association.

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1.7 RESOLVED THAT Floors Jacobus Abrahams be and is hereby removed from office as a director of the Company with immediate effect, special notice of this resolution having been duly given, and noting that the affected director's written representations (if any) were circulated to members or, if not practicable, were read at the meeting, in accordance with the Act and the Company's memorandum and articles of association.

2. Ordinary resolutions: election of directors nominated in accordance with Article 47 (each voted on separately) subject to valid Article 47 nomination notices and nominee consents having been lodged not less than seven nor more than fourteen clear days before the day appointed for the meeting, to consider and, if deemed fit, to pass the following ordinary resolutions (each to be voted on separately)

2.1 RESOLVED THAT [full legal name of Nominee 1], having furnished a written consent to act and having been duly nominated by notice lodged in compliance with Article 47 of the Articles, be and is hereby elected as a director of the Company with effect from the conclusion of this meeting.

2.2 RESOLVED THAT [full legal name of Nominee 2], having furnished a written consent to act and having been duly nominated by notice lodged in compliance with Article 47 of the Articles, be and is hereby elected as a director of the Company with effect from the conclusion of this meeting.

[Additional individual election resolutions to be added for each further nominee for whom a valid Article 47 nomination is lodged within the prescribed window.]

3. Ancillary implementation resolution

RESOLVED THAT any one director of the Company or the company secretary be and is hereby authorised to do all such things, sign all such documents and make all such filings, entries and notifications as may be necessary or desirable to give effect to the foregoing resolutions, including updating the register of directors and lodging any required returns with the Registrar of Companies.

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BNY MELLON | PERSHING

One Pershing Plaza
Jersey City, NJ 07399
pershing.com

May 27, 2026

OWNERSHIP LETTER/STATEMENT OF ACCOUNT

RE: TRUSTCO GROUP HOLDINGS LTD NAMIBIA SHS

To Whom It May Concern:

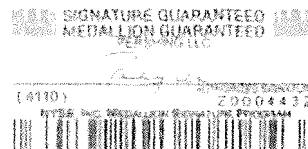
This letter certifies that as of May 27, 2026, **RISKOWITZ CAPITAL MANAGEMENT LLC** is the beneficial owner of 123,445,543 shares of **TRUSTCO GROUP HOLDINGS LTD NAMIBIA SHS**, ISIN number NA000A0RF067.

These shares are currently held at **STANDARD BANK OF SOUTH AFRICA** on behalf of Pershing LLC, at the Custodian.

Authorized Signature,

Carla DeSimone

Carla DeSimone– Senior Vice President



Brokerage custody provided by Pershing LLC, member FINRA, NYSE, SIPC, a BNY Mellon company. Brokerage services may be provided by Pershing Advisor Solutions LLC, member FINRA, SIPC. Bank custody provided by BNY Mellon, N.A, member FDIC. Affiliated advisory services, if offered, provided by Lockwood Advisors, Inc., an investment adviser registered in the United States under the Investment Advisers Act of 1940. Technology services may be provided by Albridge Solutions, Inc.

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RISKOWITZ CAPITAL MANAGEMENT LLC

325 Chestnut Street, 8th Floor
Philadelphia, PA, 19106

Phone: +1-914-471-6780
E-mail: sean@riskowitzcapital.com

12 June 2026

To:
The Board of Directors
Trustco Group Holdings
2 Keller Street
Windhoek

By Electronic Mail and By Hand

SPECIAL NOTICE UNDER SECTION 228(3) OF THE COMPANIES ACT 28 OF 2004

1. Introduction

Riskowitz Capital Management LLC ("**RCM**"), being a member of Trustco Group Holdings Limited ("**Company**") holding approximately 10.35% of the issued share capital carrying the right to vote at general meetings, hereby gives special notice to the Company in terms of section 228(3) read with section 194(4) of the Companies Act 28 of 2004 ("**Act**") of its intention to move the ordinary resolutions set out below at the general meeting requisitioned by RCM on this date pursuant to section 189 of the Act ("**Meeting**").

2. Resolutions for the Removal of Directors

Special notice is hereby given that the following ordinary resolutions will be proposed at the Meeting, each to be voted on separately:

2.1 RESOLVED THAT Raymond Heathcote be and is hereby removed from office as a director of the Company with immediate effect pursuant to section 228(1) of the Act.

2.2 RESOLVED THAT Winton John Geyser be and is hereby removed from office as a director of the Company with immediate effect pursuant to section 228(1) of the Act.

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2.3 RESOLVED THAT Renier Jacobus Taljaard be and is hereby removed from office as a director of the Company with immediate effect pursuant to section 228(1) of the Act.

2.4 RESOLVED THAT Janene van den Heever be and is hereby removed from office as a director of the Company with immediate effect pursuant to section 228(1) of the Act.

2.5 RESOLVED THAT Quinton van Rooyen be and is hereby removed from office as a director of the Company with immediate effect pursuant to section 228(1) of the Act.

2.6 RESOLVED THAT Quinton Zandre van Rooyen be and is hereby removed from office as a director of the Company with immediate effect pursuant to section 228(1) of the Act.

2.7 RESOLVED THAT Floors Jacobus Abrahams be and is hereby removed from office as a director of the Company with immediate effect pursuant to section 228(1) of the Act.

3. Resolutions for the Appointment of Directors in Place of Directors So Removed

Special notice is further given, in accordance with section 228(3) of the Act, that ordinary resolutions will be proposed at the Meeting for the appointment of persons in the place of the directors so removed. The appointment resolutions will be proposed subject to valid nomination notices and nominee consents having been lodged in compliance with Article 47 of the Articles of Association of the Company within the prescribed window of not less than 7 (seven) or more than 14 (fourteen) clear days before the day appointed for the Meeting. In terms of the Fit and Proper assessment required under paragraph 5.6 of the JSE Listing Requirements, the JSE has granted an exception, wherein the JSE will accept that should a director be appointed at the Meeting in terms of the requisition, the Issuer may as soon as possible after appointment conclude the Fit and Proper test.

4. The Company's Obligations on Receipt of This Notice

The Company is reminded of its statutory obligations on receipt of this special notice, namely:

4.1 In terms of section 228(3) of the Act, the Company must, as soon as is reasonably possible, deliver a copy of this special notice to each director named in paragraph 2 above. Each such director is entitled, whether or not he or she is a member of the Company, to be heard on the proposed removal resolution at the Meeting.

4.2 In terms of section 228(4) of the Act, if any director named above makes written representations of a reasonable length and requests their notification to members, the Company must: (a) state in any notice of the resolutions given to members that representations have been

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made; and (h) send a copy of the representations to every member to whom notice of the Meeting is sent.

4.3 In terms of section 194(4) of the Act, the Company must give its members notice of each resolution set out in this special notice at the same time, and in the same manner, as it gives notice of the Meeting. If it is not practicable to give notice in that manner, the Company must give notice by advertisement in a newspaper having an appropriate circulation or in any other manner allowed by the Articles, not less than 21 days before the Meeting.

5. Request for Confirmation

The Company is requested to confirm in writing, within 7 (seven) days of receipt of this notice:

5.1 that it has transmitted a copy of this special notice to each affected director in compliance with section 228(3) of the Act;

5.2 the date on which such transmission occurred; and

5.3 that it will include the resolutions set out herein in the notice of meeting to be issued to members in compliance with section 194(4) of the Act.

Any written representations received from affected directors under section 228(4) of the Act should be forwarded promptly to the email address below.

6. Reservation of Rights

Should the Board fail to convene the Meeting within the period prescribed by section 189(1) of the Act, RCM reserves its rights to convene the Meeting itself under section 189(3) and (4) of the Act. In that event, the resolutions set out in this special notice will be included in the notice of meeting issued by RCM to members, and any representations received from affected directors will be dealt with in accordance with section 228(4) and (5) of the Act.

Nothing in this special notice deprives any person removed from office of compensation or damages payable in respect of the termination of his or her appointment as director, or of any appointment terminating with that of director, in accordance with section 228(8) of the Act.

Yours faithfully,



Sean Riskowitz

Managing Member

On behalf of Riskowitz Capital Management LLC.

sean@riskowitzcapital.com



CERTIFICATE NO.

25

Share Certificate

NUMBER OF SHARES

1 135

LEGAL SHIELD HOLDINGS LTD

2006/281

This is to Certify

that RISKOWITZ VALUE FUND
 of 3 COLUMBUS CIRCLE, 15TH FLOOR NY, 10019

is the Registered Proprietor of

ONE THOUSAND ONE HUNDRED AND THIRTY FIVE ORDINARY

DISTINCTIVE NUMBERS		NUMBER OF SHARES
FROM INCLUSIVE	TO	
8,000	8,938	938
9,803	10,000	197
TOTAL SHARES HELD		1,135

Fully Paid Shares of **N\$ 0.01 (ONE CENT)**

each, numbered as per margin inclusive, in the

above-named Company, subject to the Memorandum

and Articles of Association and the Rules and

Regulations of the Company.

Given at WINDHOEK this **31ST DAY OF DECEMBER 2022**

[Signature]
Komada Holdings (PTY) LTD
 P.O. Box 1363
 SECRETARY
 Windhoek
 Tel: 001-2754503

DIRECTORS

"TGH13"

27 January 2026

Riskowitz Value Fund LP
325 Chestnut Street, 8th Floor
Philadelphia, PA, 19106
E-mail: sean@riskowitzcapital.com

Per Charles Visser
ENS Legal Practitioners
3rd Floor, Unit 4, LA Chambers, Ausspahn Plaza
Dr Agostinho Neto Road, Windhoek, NAMIBIA

Dear Sirs

We refer to the Trustco Group Holdings Limited circular dated 4 December 2024 relating to the acquisition of shares in Legal Shield Holdings Limited ("LSH Circular"), the resolutions approved by shareholders pursuant thereto, the SENS announcements recording that approval and the subsequent conduct of Riskowitz Value Fund LP ("RVF").

Following a detailed review of the final LSH Circular, the disclosures and representations made to shareholders, the commercial framework upon which shareholder approval was sought and obtained and RVF's subsequent conduct, the Trustco board has concluded that RVF has elected to act in a manner fundamentally inconsistent with the transaction framework approved and implemented.

1. Shareholder-approved transaction framework

The LSH transaction was presented to shareholders and approved on the express and material basis that it would not result in any change of control of Trustco, during its implementation.





That representation constituted a core premise upon which shareholder approval was sought and obtained.

As disclosed and represented to the shareholders in the LSH Circular, after the LSH Circular was agreed to between RVF and Trustco, and which documentation was approved by the JSE, “control” was not confined to nominal shareholding percentages. It extended to effective governance control, including board composition, strategic decision-making authority and the ability to direct or determine the affairs of the company.

The absence of any takeover, creeping control or governance displacement was therefore an essential element of the transaction framework approved by shareholders.

2. RVF’s knowledge and subsequent conduct

RVF:

1. Received the LSH Circular in full, before approval by shareholders, including its disclosures, representations and stated transaction framework;
2. Was notified via SENS of the shareholder approval of the transaction; and
3. Thereafter accepted and took issue of the first tranche of 200,000,000 Trustco shares with full knowledge of the shareholder-approved framework.

Thereafter, and only after the transaction had been implemented to that extent, RVF proceeded to requisition and pursue the replacement of the full Board of Trustco and the displacement of existing governance control, using rights and influence derived from its position as a counterparty to the LSH transaction framework.

That conduct is objectively irreconcilable with the transaction framework disclosed to shareholders and approved by them.

3. Repudiation

By pursuing a course of conduct that negates the core premise upon which the transaction was approved and implemented, RVF has evinced a clear and unequivocal intention no longer to be bound by the shareholder-approved transaction framework and the commercial representations upon which that approval was obtained.

That conclusion arises from the objective effect of RVF's conduct and is not dependent on motive or subjective intention.

Such conduct constitutes a repudiation.

4. Acceptance

Trustco hereby unequivocally accepts RVF's repudiation.

5. Restitutionary consequences

As a consequence of that acceptance:

1. Trustco elects to cease and terminate any further performance of the transaction framework reflected in the LSH Circular following acceptance of RVF's repudiation.
2. Trustco has resolved to reverse and unwind performance already rendered with immediate effect, including the cancellation and reversal of Trustco shares issued to RVF pursuant to the transaction, to be implemented strictly in accordance with applicable law and regulatory process.

TRUSTCO GROUP HOLDINGS LIMITED
REGISTRATION NUMBER: 2003/058

TRUSTCO HOUSE, 2 KELLER STREET, WINDHOEK, NAMIBIA | P.O. BOX 11363, WINDHOEK, NAMIBIA | TEL: +264 61 275 4000
ONGWEDIVA TEL: +264 61 275 4000 | JOHANNESBURG: +27 11 644 6622 | CAPE TOWN: +27 21 852 0851
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)



3. Trustco expressly reserves all rights to restitutionary relief, including a single, equitable restitutionary accounting, rights of set-off, and recovery of all damages, losses, interest and costs arising from RVF's repudiation.
4. Such losses and costs are ongoing and accruing. The absence of a final quantified amount does not constitute any waiver, acquiescence or election inconsistent with this acceptance.

6. Re-tender of LSH shares

Trustco records that, pursuant to the repudiated transaction framework, it received shares in Legal Shield Holdings Limited ("LSH").

Trustco hereby tenders the return of those LSH shares with immediate effect.

7. Reservation of rights

Nothing in this letter constitutes:

- A waiver of any rights or remedies available to Trustco;
- An affirmation of the transaction or any part thereof;
- An acceptance of RVF's conduct as lawful or compliant with the shareholder-approved framework; or
- A waiver of Trustco's right to make all required regulatory disclosures in the ordinary course.

TRUSTCO GROUP HOLDINGS LIMITED
REGISTRATION NUMBER: 2003 / 058

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TRUSTCO_{3.0}
investing excellence

All rights, whether arising under contract, statute, common law or equity, are expressly reserved.

Yours faithfully

Trustco Group Holdings Limited
By order of the Board

TRUSTCO GROUP HOLDINGS LIMITED

REGISTRATION NUMBER: 2903 / 059

TRUSTCO HOUSE, 2 KELLER STREET, WINDHOEK, NAMIBIA | PO BOX 11363, WINDHOEK, NAMIBIA | TEL: +264 61 2754000

ONGWEDIVA TEL: +264 61 2754000 | JOHANNESBURG: +27 11 644 6622 | CAPE TOWN: +27 21 852 0851

WEB: WWW.TGHN.A | E-MAIL: INFO@TGHN.A

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)

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")

ACCEPTANCE OF REPUDIATION OF LSH TRANSACTION FRAMEWORK AND RELATED ACTIONS AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the announcement published on SENS on 17 December 2025 in terms whereof shareholders were advised on the suspension of the further implementation of the LSH Transaction.

Shareholders are now advised that the board of directors of Trustco has concluded a detailed review of the transaction framework approved by shareholders pursuant to the circular dated 4 December 2024 relating to the acquisition of shares in Legal Shield Holdings Limited ("LSH") (the "LSH Circular"), together with the Company's subsequent disclosures and the conduct of Riskowitz Value Fund LP ("RVF").

Shareholder-approved transaction framework

The LSH transaction was presented to shareholders and 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 during implementation of the transaction.

RVF conduct and board conclusion

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 and pursue the replacement of the Trustco board and the displacement of existing governance control.

After taking legal advice, the board has concluded that such conduct is objectively irreconcilable with the shareholder-approved transaction framework and constitutes a repudiation thereof.

Acceptance of repudiation and consequences

Accordingly, the board has:

- Unequivocally accepted RVF's repudiation of the shareholder-approved transaction framework;
- Resolved to cease any further performance of the transaction framework reflected in the LSH Circular;
- Resolved to pursue the reversal and unwinding of performance already rendered, including the cancellation and reversal of Trustco shares issued to RVF pursuant to the transaction, to be implemented strictly in accordance with applicable law, the Listings Requirements, and any required regulatory or court process; and
- Resolved to tender the return of all LSH shares received by Trustco pursuant to the repudiated transaction framework.

Restitutionary remedies and reservation of rights

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.

Nothing in the above 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.

Withdrawal of cautionary and further announcements

Accordingly, the Cautionary Announcement of 17 December 2025 has been withdrawn with immediate effect, and caution is no longer required to be exercised by Shareholders when dealing in the securities of Trustco in relation to the above matter. Shareholders will be kept appropriately informed of further material developments in accordance with the Listings Requirements.

By order of the board

28 January 2026

JSE Sponsor

DEA-RU

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P. Galda & Co – New York





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investing excellence

"TGH16"

WITHOUT PREJUDICE

02 February 2026

Riskowitz Value Fund LP
325 Chestnut Street, 8th Floor
Philadelphia, PA, 19106
United States of America

Per: ENS Legal Practitioners
Attn: Mr Charles Visser

Dear Mr Visser

**RE: TRUSTCO GROUP HOLDINGS LIMITED – RETURN OF SHARES, VOTING
RESTRAINT AND RECTIFICATION OF REGISTER**

1. We refer to Trustco Group Holdings Limited's letter dated 27 January 2026, delivered to Riskowitz Value Fund LP ("RVF"), in which Trustco unequivocally accepted RVF's repudiation of the shareholder-approved LSH transaction framework, elected restitutionary unwind and tendered return of the Legal Shield Holdings Limited shares received pursuant thereto.
2. As a direct and unavoidable consequence of that acceptance, RVF no longer has any lawful basis to retain, exercise rights attaching to, or deal with the 200,000,000 Trustco ordinary shares issued to it pursuant to the repudiated transaction framework.
3. Trustco now formally demands that RVF, by no later than 17h00 (Namibian time) on Tuesday, 10 February 2026 do the following:

TRUSTCO GROUP HOLDINGS LIMITED
REGISTRATION NUMBER: 2003 / 058

TRUSTCO HOUSE, 2 KELLER STREET, WINDHOEK, NAMIBIA | PO BOX 11353, WINDHOEK, NAMIBIA | TEL: +264 61 275 4000
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DIRECTORS: ADV R HEATHCOTE (CHAIRMAN) (NON EXECUTIVE) DIR 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)

3.1 Return of shares

Deliver to Trustco (or its nominated transfer secretary) all documentation and instruments necessary to effect the immediate re-transfer and/or surrender of the 200,000,000 Trustco shares issued to RVF, pending their cancellation or reversal in accordance with law.

3.2 Voting standstill undertaking

Provide a written, irrevocable undertaking that, with immediate effect and pending final rectification of the share register:

- RVF will not vote, attempt to vote or procure the voting of any of the said shares;
- RVF will not requisition, support or participate in any meeting, resolution or governance action relying on those shares; and
- RVF will not dispose of, encumber, pledge or otherwise deal with those shares in any manner whatsoever.

3.3 Acknowledgment of rectification basis

Confirm in writing that RVF does not oppose Trustco approaching the High Court for rectification of the share register and that RVF will abide the outcome of such proceedings.

4. For the avoidance of doubt, this demand is not an election to seek consent where none is required. It is extended to afford RVF a final opportunity to mitigate its position.

In the absence of full compliance within the time stated:



TRUSTCO GROUP HOLDINGS LIMITED
REGISTRATION NUMBER: 2003/058

TRUSTCO HOUSE, 2 KELLER STREET, WINDHOEK, NAMIBIA | PO BOX 11363, WINDHOEK, NAMIBIA | TEL: +264 61 275 4000
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WEB: WWW.TGHN.A | E-MAIL: INFO@TGHN.A

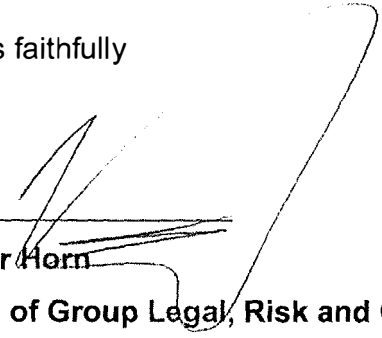
DIRECTORS: ADV R. HEATHCOTE (CHAIRMAN) (NON EXECUTIVE), DR Q. VAN ROOYEN (MANAGING DIRECTOR), MR F. J. ABRAHAMS (FINANCIAL DIRECTOR)
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- 4.1 Trustco will immediately institute proceedings for rectification of the register and all ancillary relief, including interdictory relief restraining the exercise of voting or governance rights;
- 4.2 Trustco will seek an adverse costs order, including costs on an attorney-and-client scale; and
- 4.3 Trustco will rely on RVF's refusal as further evidence of bad faith and continued unlawful assertion of control contrary to the shareholder-approved framework.
5. Nothing herein constitutes any waiver of Trustco's rights, all of which are expressly reserved, including its rights to restitutionary accounting, set-off, damages, interest, regulatory disclosure and such further relief as a court may deem appropriate.

We await your client's substantive response.

Yours faithfully



Pieter Horn
Head of Group Legal, Risk and Compliance
Trustco Group Holdings Limited

TRUSTCO GROUP HOLDINGS LIMITED

REGISTRATION NUMBER: 2003/058

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BNY MELLON | PERSHING

One Pershing Plaza
Jersey City, NJ 07399
pershing.com

"TGH17"

May 27, 2026

OWNERSHIP LETTER/STATEMENT OF ACCOUNT

RE: TRUSTCO GROUP HOLDINGS LTD NAMIBIA SHS

To Whom It May Concern:

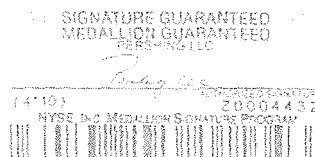
This letter certifies that as of May 27, 2026, **RISKOWITZ CAPITAL MANAGEMENT LLC** is the beneficial owner of 123,445,543 shares of **TRUSTCO GROUP HOLDINGS LTD NAMIBIA SHS**, ISIN number NA000A0RF067.

These shares are currently held at **STANDARD BANK OF SOUTH AFRICA** on behalf of Pershing LLC, at the Custodian.

Authorized Signature,

Carla DeSimone

Carla DeSimone– Senior Vice President



Brokerage custody provided by Pershing LLC, member FINRA, NYSE, SIPC, a BNY Mellon company. Brokerage services may be provided by Pershing Advisor Solutions LLC, member FINRA, SIPC. Bank custody provided by BNY Mellon, N.A, member FDIC. Affiliated advisory services, if offered, provided by Lockwood Advisors, Inc., an investment adviser registered in the United States under the Investment Advisers Act of 1940. Technology services may be provided by Albridge Solutions, Inc.

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[Handwritten signature]

**IN THE HIGH COURT OF NAMIBIA
(MAIN DIVISION, WINDHOEK)**

Case No: _____

In the matter between:

TRUSTCO GROUP HOLDINGS LIMITED

Plaintiff

and

RISKOWITZ VALUE FUND LP

First Defendant

THE NAMIBIAN COMPETITION COMMISSION

Second Defendant

PARTICULARS OF CLAIM

A. THE PARTIES

1. The Plaintiff is **TRUSTCO GROUP HOLDINGS LIMITED** ("*Trustco*" or "*the Plaintiff*"), a public company incorporated in accordance with the company laws of the Republic of Namibia under registration number 2003/058, with its registered office and principal place of business at Trustco House, 2 Keller Street, Windhoek, Namibia.
2. The Plaintiff's ordinary shares are listed, as to their primary listing, on the securities exchange operated by JSE Limited in Johannesburg, South Africa



(*“the JSE”*) under share code TTO, and, as to their secondary listing, on the Namibian Stock Exchange (*“the NSX”*) under share code TUC. Trading in the Plaintiff’s ordinary shares on the JSE has been suspended since December 2024. The Plaintiff is registered as an external company in the Republic of South Africa and maintains an office in Cape Town.

3. The Plaintiff’s register of members is maintained by its appointed transfer secretaries. The Plaintiff maintains a branch register in the Republic of South Africa, which, under section 115 of the Companies Act 28 of 2004 (*“the Companies Act”*), is deemed to form part of the Plaintiff’s register of members.
4. The First Defendant is **RISKOWITZ VALUE FUND LP** (*“RVF”* or *“the First Defendant”*), a limited partnership existing under the laws of the State of Delaware, United States of America, with its chosen *domicilium citandi et executandi* at 325 Chestnut Street, 8th Floor, Philadelphia, PA 19106, United States of America. The First Defendant is not incorporated, resident or domiciled in Namibia and maintains no place of business in Namibia.
5. The Second Defendant is **THE NAMIBIAN COMPETITION COMMISSION** (*“the Commission”* or *“the Second Defendant”*), a juristic person established in terms of the Competition Act 2 of 2003 (*“the Competition Act”*), with its principal place of business at Windhoek, Namibia.
6. No relief is claimed against the Second Defendant, and no relief is claimed under the Competition Act. The Second Defendant is cited and joined by reason



of the direct and substantial interest it has in the facts pleaded in section E below, those facts concerning the operation of Chapter 4 of the Competition Act, the administration of which is entrusted to the Second Defendant, and in respect of which relief may be sought under section 51 of that Act by the Second Defendant alone. The Second Defendant is joined in order that it may be apprised of those facts and may, if so advised, participate in these proceedings and seek such relief as is competent to it under the Competition Act. No costs order is sought against the Second Defendant save if it opposes the relief claimed against the First Defendant.

B. JURISDICTION

7. This Honourable Court has jurisdiction to entertain this action on the following grounds:

7.1 the Plaintiff is an *incola* of this Court, with its registered address and principal place of business within the Court's geographical jurisdiction;

7.2 the Sale and Conversion Agreement pleaded below was concluded at Windhoek, is governed by the laws of Namibia in terms of clause 12 thereof, and was to be performed in material part within this Court's jurisdiction, so that the cause of action arose wholly, alternatively substantially, within the Court's jurisdiction;



7.3 the Plaintiff's register of members, the rectification of which is sought in these proceedings, falls to be rectified by order of this Court under section 122 of the Companies Act; and

7.4 the Sale Shares defined below are shares in a company incorporated in Namibia whose registered office is situate within this Court's jurisdiction.

8. The relief claimed in terms of sections 97 and 122 of the Companies Act is relief which this Honourable Court alone is empowered to grant.

9. The First Defendant is a *peregrinus* of this Court and of the Republic of Namibia. The Plaintiff will apply to this Honourable Court for leave to sue the First Defendant by way of edictal citation, and for an order attaching, to confirm, alternatively to found, the jurisdiction of this Court, the First Defendant's 1,135 ordinary shares in Legal Shield Holdings Limited, alternatively the Tranche 1 Payment Shares defined below. These Particulars of Claim will be served pursuant to the order so granted.

C. CONTEXTUAL BACKGROUND TO THE CONCLUSION OF THE SALE AND CONVERSION AGREEMENT (THE SCA)

10. Legal Shield Holdings Limited ("*LSH*"), registration number 2006/399, is a company incorporated in accordance with the laws of the Republic of Namibia, with its registered office at No. 2 Keller Street, Windhoek. LSH is not a party to



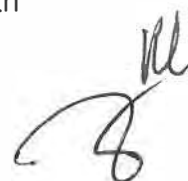
these proceedings. It is referred to because the shares sold under the SCA are LSH shares.

11. Riskowitz Capital Management LLC ("*RCM*") is a limited liability company incorporated under the laws of the State of Delaware, United States of America, with its address at 325 Chestnut Street, 8th Floor, Philadelphia, PA 19106, United States of America. RCM is not a party to these proceedings.
12. RCM is the general partner of the First Defendant, and it is through RCM that the First Defendant acts.
13. Mr Sean Riskowitz ("*Mr Riskowitz*") is the managing member and controlling mind of RCM. Mr Riskowitz is not a party to these proceedings. RVF and RCM are distinct persons. RVF is the registered member in terms of section 110 of the Companies Act that holds the "Sale Shares" and concluded the "SCA" with the Plaintiff, both as defined below.
14. Mr Riskowitz controls both the First Defendant and RCM. He manages RCM and is the controlling member and mind of the First Defendant and its general partner, being RCM, so that both are controlled by him as envisaged in section 42(3)(c) of the Competition Act.
15. Protea Asset Management LLC ("*Protea*") is a limited liability company existing under the laws of the United States of America. Protea is the investment adviser to the First Defendant and controls the investment decisions made on behalf of



the First Defendant, including decisions relating to the acquisition, disposal, holding and voting of the shares held by or on behalf of the First Defendant in the Plaintiff. Protea is controlled by Mr Riskowitz. Protea is not a party to these proceedings, and no relief is sought against it.

16. The First Defendant, RCM, Protea and Mr Riskowitz together constitute a single, commonly controlled group of persons and entities, each directly or indirectly controlled by Mr Riskowitz (*"the Riskowitz bloc"*). The allegations concerning Protea and the composition of the Riskowitz bloc are pleaded as background, and as evidence of the concert in which the members of the Riskowitz bloc have acted, and not in support of any relief against RCM, Protea or Mr Riskowitz.
17. Pershing LLC (*"Pershing"*) is a limited liability company existing under the laws of the United States of America, carrying on business as a broker-dealer and custodian, with its principal place of business at One Pershing Plaza, Jersey City, New Jersey 07399, United States of America. Pershing is not a party to these proceedings, and no relief is sought against it.
18. A quantity of ordinary shares in the Plaintiff associated with the Riskowitz bloc is held within a custody chain in terms of which those shares are held by Standard Bank of South Africa, which holds on behalf of Pershing, which in turn holds on behalf of RCM, alternatively the First Defendant. By an ownership letter dated 27 May 2026, Pershing certified that RCM is the beneficial owner of 123,445,543 ordinary shares in the Plaintiff, held at Standard Bank of South



Africa on behalf of Pershing. A copy of the ownership letter is annexed, marked "POC1".

19. Pershing holds the said shares solely on behalf of the Riskowitz bloc, and the First Defendant, and acts upon the control and direction of the Riskowitz bloc in all matters relating to those shares, including their voting, settlement and the exercise of any rights attaching to them. Pershing exercises no independent control or discretion over those shares. Pershing holds as bare nominee only, and falls to be treated as a transparent conduit for the purposes of the beneficial-interest and control provisions of the Companies Act, in terms of which a company is not bound to see to the execution of any trust in respect of any of its shares, and a person is deemed to have a beneficial interest in a security where that security is held by another person, by virtue of any office, on that person's behalf.
20. By reason of the foregoing, the voting power and investment authority in respect of the shares in the Plaintiff held by or on behalf of the First Defendant, and in respect of the shares held within the custody chain described above, ultimately vest in Mr Riskowitz, and are exercised through the chain of RCM (as general partner of the First Defendant), Protea (as investment adviser controlling the investment decisions of the First Defendant) and the First Defendant (as the fund), with Pershing holding as bare nominee on their behalf. The First Defendant, RCM, Protea and Mr Riskowitz at all material times acted, and continue to act, in concert and under the common control of Mr Riskowitz.



21. During 2017, the First Defendant acquired 20% of the issued share capital of LSH for a cash consideration of N\$1.2 billion. The First Defendant subsequently transferred 8.65% of the issued share capital of LSH to the University of Notre Dame du Lac, retaining 11.35%, being 1,135 ordinary shares in LSH (*"the Sale Shares"*).
22. The commercial background to the SCA was that the funds managed by the First Defendant and RCM were required to be invested in publicly listed companies. The Sale Shares, being shares in an unlisted company, did not satisfy that requirement. Mr Riskowitz represented that he could raise approximately US\$100 million in investment if he held publicly listed shares which could be used as security for that investment.

D. THE SALE AND CONVERSION AGREEMENT (THE SCA)

23. On 18 April 2024 the Plaintiff and the First Defendant concluded a written Sale and Conversion Agreement (*"the SCA"*). The SCA was signed on behalf of the First Defendant at Philadelphia on 17 April 2024 and on behalf of the Plaintiff at Windhoek on 18 April 2024, and the Signature Date, as defined in clause 2.2.11, is accordingly 18 April 2024. The Plaintiff was represented by Dr Quinton van Rooyen and the First Defendant by Mr Riskowitz, each duly authorised. A copy of the SCA is annexed, marked "POC2".
24. The SCA was amended by five addenda, concluded on or about 31 July 2024; 30 August 2024; 11 October 2024; 11 November 2024; and 31 December 2024.



Copies of the addenda are annexed, marked "POC3" to "POC7". The terms of the SCA and of the addenda are incorporated as if specifically pleaded.

25. In terms of clause 4.1 of the SCA, as amended, the Plaintiff was to pay for the Sale Shares by the issue to the First Defendant, or to a nominee designated by the First Defendant, of 400,000,000 new ordinary shares in the Plaintiff at N\$1.17 per share (*"the Payment Shares"*), to be received in two tranches, namely:

25.1 200,000,000 Payment Shares within seven days of the Effective Date (*"the Tranche 1 Payment Shares"*); and

25.2 200,000,000 Payment Shares twelve months after the issue of the first tranche, unless the Company Secretary advised that the balance of the share issue was available before that period had lapsed (*"the Tranche 2 Payment Shares"*).

26. Clause 4.1 of the SCA further provides that it is after the issuance of the Payment Shares in the name of the First Defendant or its nominee being recorded on the share register of the Plaintiff as the holder of the Payment Shares that ownership of the Sale Shares shall pass from the First Defendant to the Plaintiff, and it is that event which is defined in the SCA as "the Registration". The Registration is accordingly defined by reference to the recording of the Payment Shares, being all 400,000,000 of them, and not by reference to either tranche alone.



27. In terms of clause 6.1 of the SCA, the ownership in, and the risk and benefit of, the Sale Shares would transfer from the First Defendant to the Plaintiff on the date of the Registration.
28. In terms of clause 4.2 of the SCA, delivery of the Sale Shares was to take place by the First Defendant physically providing the share certificates in relation to the Sale Shares to the Plaintiff's Company Secretary, together with the necessary share transfer documentation duly executed. In terms of clause 4.3, that delivery was to take place on the first business day after the Registration.
29. In terms of clause 7.6 of the SCA, inserted by the first addendum, the First Defendant warranted that it would not receive Payment Shares exceeding 49.9% of the total issued shares (less treasury shares) of the Plaintiff during the implementation of the SCA.
30. By the fourth addendum, the parties deleted clauses 7.3, 7.4 and 7.5 of the SCA, and the definition of "Restatement Instruction" in clause 2.2.8. Clause 7.6 was not deleted and remained in force at all material times.
31. In terms of clause 11 of the SCA, the SCA constitutes the whole agreement between the parties, and no variation, amendment, modification or waiver of any of its provisions is of any force or effect unless confirmed in writing and signed by both parties.



32. In terms of clause 12 of the SCA, the SCA is governed by and falls to be construed in all respects according to the laws of Namibia.

E. THE REGULATORY PREMISE OF THE TRANSACTION: NO CHANGE OF CONTROL

33. The Competition Act applies to all economic activity within Namibia or having an effect in Namibia. An "undertaking" is defined in section 1 of the Competition Act as any business carried on for gain or reward by an individual, a body corporate, an unincorporated body of persons or a trust in the production, supply or distribution of goods or the provision of any service. The word "court", where used in the Competition Act, means the High Court of Namibia.
34. The Plaintiff is an undertaking as so defined. The First Defendant is an undertaking as so defined, alternatively the First Defendant, RCM and Protea, acting in concert and under the common control of Mr Riskowitz, together constitute an undertaking or undertakings as so defined.
35. Section 42(1) of the Competition Act provides that a merger occurs when one or more undertakings directly or indirectly acquire or establish direct or indirect control over the whole or part of the business of another undertaking. Section 42(2) provides that such a merger may be achieved in any manner, including by the purchase of shares in the other undertaking in question. In terms of section 42(3), a person controls an undertaking if, among other things, that person is entitled to vote a majority of the votes that may be cast at a general



meeting of the undertaking, or has the ability to control the voting of a majority of those votes (section 42(3)(b)); is able to appoint, or to veto the appointment of, a majority of the directors of the undertaking (section 42(3)(c)); or has the ability materially to influence the policy of the undertaking in a manner comparable to a person who, in ordinary commercial practice, can exercise an element of control referred to in paragraphs (a) to (f) of that subsection (section 42(3)(g)).

36. Control, as defined in section 42(3) of the Competition Act, consists in the ability to exercise the powers there described. It is constituted by that ability alone, and is not dependent upon the exercise of those powers, nor upon the outcome of any vote in fact taken at a general meeting of the undertaking concerned.
37. As at 21 January 2025, and at all times since, the First Defendant, alternatively the members of the Riskowitz bloc acting in concert, have held ordinary shares in the Plaintiff. By reason of that holding, and having regard to the number of votes ordinarily cast at general meetings of the Plaintiff, the First Defendant, alternatively the Riskowitz bloc, is able to appoint, or to veto the appointment of, a majority of the Plaintiff's directors, as envisaged in section 42(3)(c) of the Competition Act, alternatively has the ability materially to influence the policy of the Plaintiff in a manner comparable to a person who, in ordinary commercial practice, can exercise an element of control referred to in paragraphs (a) to (f) of section 42(3), as envisaged in section 42(3)(g) of that Act.

38. In terms of section 43(1) read with section 43(2) of the Competition Act, Chapter 4 of that Act applies to every proposed merger not falling within a class which the Minister, with the concurrence of the Second Defendant, has determined and specified by notice in the Gazette to be excluded from the provisions of that Chapter. The transaction embodied in the SCA did not fall within any class so excluded.
39. In terms of section 43(3) of the Competition Act, no person, either individually or jointly or in concert with any other person, may implement a proposed merger to which Chapter 4 applies unless the proposed merger has been approved by the Second Defendant and is implemented in accordance with any conditions attached to that approval, alternatively unless the relevant period referred to in section 45 has elapsed without the Second Defendant having made a determination. In terms of section 44(1), where a merger is proposed, each of the undertakings involved must notify the Second Defendant of the proposal in the prescribed manner.
40. The transaction embodied in the SCA was structured, disclosed to the Plaintiff's shareholders, and approved by them upon the express footing that it would not result in any change of control of the Plaintiff, and would therefore not require notification to or approval by the Second Defendant. That footing was given effect in clause 7.6 of the SCA and was recorded in paragraphs 4.5.2 and 4.5.3 of the Circular pleaded below.



41. A merger, as defined in section 42(1) of the Competition Act, was proposed upon the conclusion of the SCA on 18 April 2024. Neither the Plaintiff nor the First Defendant notified the Second Defendant of that proposal, whether in the prescribed manner or at all, and no approval was sought from or granted by the Second Defendant. The duty imposed by section 44(1) of the Competition Act upon each of the undertakings involved was accordingly not discharged.
42. To the extent that the issue and registration of the Tranche 1 Payment Shares in the name of the First Defendant on 21 January 2025 was valid and effective, that issue and registration constituted the implementation of the proposed merger, and was effected in contravention of section 43(3) of the Competition Act.
43. The issue and registration of the Tranche 2 Payment Shares would constitute the implementation of the proposed merger and would contravene section 43(3) of the Competition Act.
44. On 6 July 2026 the Plaintiff, availing itself of section 47(5) of the Competition Act, delivered to the Second Defendant a voluntary disclosure drawing attention to the possibility that the removal and wholesale replacement of the Plaintiff's board by persons acting in concert may constitute an un-notified acquisition of control.
45. By written advisory opinion dated 29 July 2026, the Second Defendant expressed the view that any implementation of the SCA that affords the First



Defendant control to remove and replace the Plaintiff's board, or control of the Plaintiff, could amount to a change of control requiring notification and approval under sections 43(3) and 44(1) of the Competition Act, and that a failure to notify may result in a contravention of that Act. A copy of the advisory opinion is annexed, marked "POC8".

46. Section 51 of the Competition Act provides that, if a merger is being, or has been, implemented in contravention of the provisions of Chapter 4, the Commission may make application to the Court for an interdict restraining the parties involved from implementing the merger; for an order directing any party to the merger to sell or dispose of in any other specified manner any shares, interest or other assets it has acquired pursuant to the merger; for an order declaring void any agreement or provision of an agreement to which the merger was subject; and for the imposition of a pecuniary penalty.
47. The relief provided for in section 51 of the Competition Act is vested in the Second Defendant alone. The Plaintiff has no standing to seek that relief and does not seek it. Nor does the Competition Act provide that a merger implemented in contravention of Chapter 4 is of itself void, voidable or unenforceable: the avoidance of an agreement to which such a merger was subject is a discretionary remedy which the Court may grant under section 51(c), and then only upon the application of the Second Defendant. The Plaintiff accordingly advances no contention that any contravention of the Competition Act of itself renders the SCA, or the issue of the Tranche 1 Payment Shares,



void or voidable, and, save as pleaded in paragraph 49 below, claims no relief upon that basis.

48. The Plaintiff pleads the matters set out in this section as material facts, and, save as pleaded in paragraph 49 below, for the following purposes only:

48.1 as establishing the basis upon which the SCA was negotiated, concluded, disclosed and approved, namely that the First Defendant would not acquire or exercise control of the Plaintiff, that basis being the subject of the representations pleaded in section H below and of the warranty given by the First Defendant in clause 7.6 of the SCA; and

48.2 so that the Second Defendant, in whom the functions conferred by Chapter 4 of the Competition Act are exclusively vested, may be apprised of those facts and may, if so advised, seek such relief under section 51 of the Competition Act as it may consider appropriate, whether by way of counterclaim in this action or by separate application to this Honourable Court, which in terms of section 52 of the Competition Act has jurisdiction to hear and determine any matter arising from proceedings instituted in terms of that Act.

49. The implementation of the SCA in contravention of section 43(3) of the Competition Act, as pleaded above, is contrary to public policy. The SCA is accordingly unenforceable, *ex turpi causa non oritur actio*, unless and until the



proposed merger is approved by the Second Defendant and is implemented in accordance with any conditions attached to that approval.

F. SHAREHOLDER APPROVAL AND IMPLEMENTATION OF THE SCA

50. The transaction was a related-party transaction for the purposes of the JSE Listings Requirements and required the approval of the Plaintiff's shareholders by ordinary resolution at a general meeting.
51. On or about 4 December 2024, the Plaintiff issued a circular to its shareholders ("*the Circular*"), which incorporated the SCA and convened a general meeting for 7 January 2025 at which the shareholders would vote on the transaction. The First Defendant, as a related party, was excluded from voting on the resolution. The shareholders approved the transaction on 7 January 2025. A copy of the Circular is annexed, marked "POC9".
52. The Circular recorded, at paragraph 4.5.2, that the Plaintiff and the First Defendant agreed not to allow a *de facto* takeover of the Plaintiff by the implementation of the SCA, and that control, in terms of the Competition Act, relates to 50% plus one of the votes of the Plaintiff. The Circular further recorded, at paragraph 4.5.3, that the Plaintiff would not issue Payment Shares to the First Defendant in excess of 49.9% of the total issued shares (less treasury shares), that this would remain in place to ensure that there would be no change in control and that approval by the Second Defendant and exchange



control approval by the Bank of Namibia would not be required, and that the requirement was further in line with the mandate prohibitions of the First Defendant that it is not allowed to control an investment.

53. On or about 21 January 2025 the Plaintiff issued the Tranche 1 Payment Shares, and the First Defendant was recorded as their holder in the Plaintiff's register of members. The First Defendant has at all times since remained, and remains, the registered holder of the Tranche 1 Payment Shares.
54. The Plaintiff did not issue the Tranche 2 Payment Shares. The Registration, as defined in clause 4.1 of the SCA, was accordingly never effected.
55. The Tranche 1 Payment Shares are separate from and additional to the 222,267,861 ordinary shares in the Plaintiff held by the First Defendant before the conclusion of the SCA (*"the pre-existing shares"*), which were acquired independently of the SCA and which are not in issue in these proceedings.
56. The First Defendant did not at any time deliver the share certificates in respect of the Sale Shares, or any transfer documentation, to the Plaintiff's Company Secretary, and the register of members of LSH was never amended. No instruction to give effect to the transfer of the Sale Shares was at any time given by the First Defendant to LSH or to its company secretary. The First Defendant remains the registered holder and the owner of the Sale Shares.

57. No consideration, compensation or payment of any kind was furnished by the First Defendant for the Tranche 1 Payment Shares.
58. On 27 January 2026 the Plaintiff addressed a written letter to the First Defendant ("*the Letter of 27 January 2026*"), in which it recorded its position that the SCA was of no force or effect and demanded the return of the Tranche 1 Payment Shares. The Letter of 27 January 2026 was duly dispatched to, and was received by, the First Defendant. A copy of the Letter of 27 January 2026 is annexed, marked "POC10".

G. MAIN CLAIM: THE INVALID ISSUE OF THE TRANCHE 1 PAYMENT SHARES

59. Section 97(2) of the Companies Act provides that "A company must not allot or issue any shares unless the full issue price of or other consideration for those shares has been paid to and received by the company".
60. The enquiry under section 97(2) of the Companies Act is directed at the position obtaining at the moment at which the shares in question are allotted and issued. The relevant moment in this case is 21 January 2025, being the date upon which the Tranche 1 Payment Shares were issued and the First Defendant was recorded as their holder in the Plaintiff's register of members.
61. On a proper construction of the SCA, the consideration to be received by the Plaintiff for the Payment Shares was the ownership of, and the delivery and



transfer of, the Sale Shares. That consideration would have been received by the Plaintiff, within the meaning of section 97(2) of the Companies Act, only upon:

61.1 the passing of ownership of the Sale Shares in terms of clause 4.1 read with clause 6.1, which was to occur upon the Registration;

61.2 the physical provision by the First Defendant of the share certificates in respect of the Sale Shares, together with the necessary share transfer documentation duly executed, to the Plaintiff's Company Secretary in terms of clauses 4.2 and 4.3; and

61.3 the consequent amendment of the register of members of LSH so as to record the Plaintiff as the holder of the Sale Shares.

62. As at 21 January 2025 none of the events set out in the preceding paragraph had occurred, nor was any of them then capable of occurring. Only 200,000,000 of the 400,000,000 Payment Shares had been, or on that date could be, issued and recorded in the name of the First Defendant or its nominee, with the consequence that the Registration, as defined in clause 4.1 of the SCA, was incapable of occurring on that date. Ownership of the Sale Shares accordingly had not passed, and could not have passed, to the Plaintiff; the delivery contemplated by clauses 4.2 and 4.3, which was to take place on the first business day after the Registration, had not become due; and the register of members of LSH had not been amended.



63. The Registration has at no time since 21 January 2025 been effected, ownership of the Sale Shares has at no time passed to the Plaintiff, delivery in terms of clauses 4.2 and 4.3 has at no time taken place, the register of members of LSH has at no time been amended, and the Plaintiff has at no time received any consideration for the Tranche 1 Payment Shares.
64. A mere contractual entitlement to the future delivery of the Sale Shares, unaccompanied by the passing of ownership, by delivery and by the consequent registration in the register of members of LSH, did not and does not constitute consideration paid to and received by the Plaintiff for the purposes of section 97(2) of the Companies Act. The issue of the Payment Shares in two tranches formed part of the agreed consideration structure, so that consideration was not received on the strength of the Tranche 1 issue alone.
65. The contravention of section 97(2) of the Companies Act was complete upon the issue and registration of the Tranche 1 Payment Shares on 21 January 2025. It was not dependent upon, and was in no way brought about by, any subsequent act or omission of the Plaintiff. In particular, the Plaintiff's subsequent decision not to issue the Tranche 2 Payment Shares neither caused nor contributed to the absence, as at 21 January 2025, of any consideration paid to and received by the Plaintiff.



66. The issue and registration of the Tranche 1 Payment Shares in the name of the First Defendant, with no consideration having been paid to or received by the Plaintiff, were accordingly effected in contravention of section 97(2) of the Companies Act. That issue is void, alternatively is invalid and liable to be set aside, and the Tranche 1 Payment Shares ought never to have been recorded in the name of the First Defendant.
67. The name of the First Defendant was accordingly entered in the Plaintiff's register of members without sufficient cause, and the First Defendant holds the Tranche 1 Payment Shares without any legal cause therefor. The Plaintiff is entitled to the return and re-transfer of the Tranche 1 Payment Shares, and to the rectification of its register of members, as set out in sections I and J below.

H. ALTERNATIVE CLAIM: MISREPRESENTATION AND RESCISSION

68. In the alternative to the main claim, and only in the event that this Honourable Court finds that the issue of the Tranche 1 Payment Shares was valid, the Plaintiff pleads as follows.
69. During the negotiations leading to the conclusion of the SCA, and before 18 April 2024, the First Defendant, represented by Mr Riskowitz, represented to the Plaintiff, represented by Dr Quinton van Rooyen, that:



69.1 the investment mandate under which the First Defendant was managed prohibited the First Defendant from acquiring or holding a controlling interest in an investment such as the Plaintiff;

69.2 the First Defendant had no intention of acquiring or exercising control over the Plaintiff; and

69.3 the First Defendant would not seek to acquire or to exercise control over the business, management or governance of the Plaintiff.

70. The representation pleaded in paragraph 69.1 was a representation of existing fact. The representations pleaded in paragraphs 69.2 and 69.3 were representations as to the then existing state of mind and intention of the First Defendant.

71. The representations were material. The absence of any acquisition or exercise of control by the First Defendant was fundamental to the transaction, to the structure adopted in the SCA and to the basis upon which the transaction was placed before, and approved by, the Plaintiff's shareholders. The representations were given effect in clause 7.6 of the SCA and were recorded in paragraphs 4.5.2 and 4.5.3 of the Circular, the latter of which stated in terms that the 49.9% limitation was "in line with the mandate prohibitions of the Seller that it is not allowed to control an investment".



72. The representations were made with the intention of inducing the Plaintiff to conclude the SCA and thereafter to implement it and to recommend and procure the approval of the transaction by the Plaintiff's shareholders.
73. The Plaintiff was induced by, and relied upon, the representations in concluding the SCA on 18 April 2024, and thereafter in recommending the transaction to its shareholders and in issuing the Tranche 1 Payment Shares. But for the representations, the Plaintiff would not have concluded the SCA, alternatively would not have implemented it or issued the Tranche 1 Payment Shares.
74. From 18 November 2025 the First Defendant has pursued the removal of the whole of the Plaintiff's board of directors and its replacement with persons nominated by it, in the manner set out in paragraph 77 below. That conduct is directed at the acquisition and the exercise of control over the business, management and governance of the Plaintiff.
75. It follows from the conduct pleaded in the preceding paragraph that either:
- 75.1 the investment mandate under which the First Defendant is managed did not prohibit the First Defendant from acquiring or holding a controlling interest in an investment such as the Plaintiff, in which event the representation pleaded in paragraph 69.1 was false when it was made; alternatively



75.2 that mandate did so prohibit the First Defendant, in which event the First Defendant has acted, and continues to act, in disregard of the very mandate upon which it relied, and the representations pleaded in paragraphs 69.2 and 69.3 as to its then existing intention were false when they were made.

76. In either event the representations, alternatively one or more of them, were false when they were made, and the Plaintiff will call upon the First Defendant at the trial of this action to produce the investment mandate.

77. The falsity of the representations is further to be inferred from the following conduct of the First Defendant, which is objectively irreconcilable with the representations:

77.1 on 18 and 19 November 2025 Mr Riskowitz, acting for the First Defendant, demanded of Dr van Rooyen that the First Defendant and its associates be bought out at market value for approximately N\$186 million, coupled with a proposal that the purchase price be advanced with the shares as collateral and the votes handed over in the interim, and, after the Plaintiff declined, stated that the Plaintiff would "change [its] view soon";

77.2 on 19 November 2025 the First Defendant delivered to the Plaintiff a requisition in terms of sections 189 and 228 of the Companies Act, demanding the convening of a general meeting to remove the entire



board of directors of the Plaintiff and to replace them with the First Defendant's nominees (*"the first requisition"*), signed by Mr Riskowitz on behalf of the First Defendant, on behalf of RCM and in his personal capacity, a copy of which is annexed, marked "POC11";

77.3 a general meeting was convened pursuant to the first requisition and was held on 16 February 2026;

77.4 on 11 June 2026 RCM, acting in concert with the First Defendant and under the common control of Mr Riskowitz, delivered a further requisition, again demanding the removal of every incumbent director (*"the second requisition"*), the meeting so requisitioned having been held on 18 August 2026, a copy of which is annexed, marked "POC12"; and

77.5 Mr Riskowitz, acting for the First Defendant, has laid a succession of complaints against those members of the Plaintiff's board who are subject to professional discipline.

78. The communications pleaded in paragraph 77.1 above were exchanged by way of messages on the WhatsApp messaging application between Mr Riskowitz, acting for and on behalf of the First Defendant, and Dr Quinton van Rooyen, the chief executive officer of the Plaintiff. A transcript of those messages is annexed, marked "POC13".

A handwritten signature in black ink, appearing to be 'Al' or 'Al' with a large flourish.

79. The First Defendant made the representations knowing them to be false, alternatively without any honest belief in their truth, alternatively recklessly and without caring whether they were true or false, and the representations were accordingly fraudulent. Alternatively, the First Defendant made the representations negligently, in that a reasonable person in the position of the First Defendant would not have made them, alternatively would have appreciated that they were false. In the further alternative, and even if the representations were innocent, they were material and induced the conclusion and the implementation of the SCA, and the Plaintiff is entitled to rescission and restitution.
80. Upon ascertaining the true position, the Plaintiff elected to rescind the SCA, and communicated that election to the First Defendant by the Letter of 27 January 2026, alternatively by the announcement published on the Stock Exchange News Service on 28 January 2026, alternatively by the delivery of these Particulars of Claim, which in any event constitute communication of the Plaintiff's election to rescind.
81. By reason of the misrepresentation the SCA was voidable at the instance of the Plaintiff and, having been duly avoided, is of no force or effect, and the parties are obliged to make restitution to one another as set out in section I below.

I. RESTITUTION

A handwritten signature in black ink, consisting of a stylized 'R' followed by a large, sweeping flourish.

82. Upon the invalidity of the issue of the Tranche 1 Payment Shares, alternatively upon the rescission of the SCA, the parties are obliged to restore to one another all that each received under it.
83. The First Defendant received, and is obliged to restore to the Plaintiff, the 200,000,000 Tranche 1 Payment Shares, free of all encumbrances.
84. The Plaintiff received no performance under the SCA. The First Defendant did not deliver or transfer the Sale Shares to the Plaintiff; ownership of the Sale Shares was dependent upon the Registration, which was never effected; ownership accordingly did not pass to the Plaintiff; and the First Defendant remains the registered holder and owner of the Sale Shares.
85. To the extent that it may nevertheless be found that the Plaintiff received the Sale Shares, or any right in or to them, the Plaintiff tenders restitution of them to the First Defendant against the return by the First Defendant of the Tranche 1 Payment Shares. The Plaintiff is, and at all material times has been, ready, willing and able to do all things necessary on its part to give effect to mutual restitution.
86. The Plaintiff demanded the return of the Tranche 1 Payment Shares on 2 February 2026. The First Defendant refused.

J. RECTIFICATION OF THE REGISTER OF MEMBERS



87. Section 122 of the Companies Act provides that if the name of any person is, without sufficient cause, entered in the register of members of a company, the company, among others, may apply to the Court for rectification of the register, and that the Court may order rectification of the register concerned.
88. The name of the First Defendant having been entered in the Plaintiff's register of members as the holder of the Tranche 1 Payment Shares without sufficient cause, those shares having been issued in contravention of section 97(2) of the Companies Act, alternatively pursuant to an agreement voidable and duly avoided, the Plaintiff is entitled to an order rectifying its register of members, including the branch register deemed under section 115 to form part of it, in terms of section 122 read with section 97 of the Companies Act, so as to give effect to the return of the Tranche 1 Payment Shares.

K. ALTERNATIVE MONETARY RELIEF IN LIEU OF RESTITUTION

89. This section is pleaded in the alternative to the return and re-transfer of the Tranche 1 Payment Shares and the rectification of the Plaintiff's register of members, and only in the event that the First Defendant is unable to return the Tranche 1 Payment Shares, or any portion of them, whether because the First Defendant has sold, transferred, ceded, pledged, encumbered or otherwise disposed of or dealt with those shares in favour of a *bona fide* third party, or because their re-transfer to the Plaintiff is for any other reason not possible, not permissible in law, or is not ordered.



90. In the event that the First Defendant is unable to return all of the Tranche 1 Payment Shares, the Plaintiff claims payment of the full value of the Tranche 1 Payment Shares, being 200,000,000 shares at the transaction price of N\$1.17 per share, in the sum of N\$234,000,000, alternatively such amount as this Honourable Court may determine by reference to the closing price of the Plaintiff's listed shares on such date as the Court determines to be appropriate, together with interest thereon *a tempore morae* at the prescribed rate from 2 February 2026 to date of final payment.
91. In the event that the First Defendant is able to return some but not all of the Tranche 1 Payment Shares, the Plaintiff claims payment, on a *pro rata* basis, of the value of those Tranche 1 Payment Shares that are not returned, calculated at N\$1.17 per share not returned, together with interest thereon *a tempore morae* at the prescribed rate from 2 February 2026 to date of final payment.
92. The First Defendant's liability to pay the said value, alternatively the said damages, arises on one or more of the following bases, pleaded in the alternative:
- 92.1 unjust enrichment: the Tranche 1 Payment Shares having been issued and registered in the name of the First Defendant without any consideration having been paid to or received by the Plaintiff, and the *causa* for their issue being absent, alternatively having failed, the First Defendant has been enriched at the expense of the Plaintiff and, being



unable to restore the shares, is liable to disgorge the value by which it has been so enriched; and

92.2 delict: by the Letter of 27 January 2026 the First Defendant acquired actual knowledge that the Plaintiff had terminated the SCA and claimed the return of the Tranche 1 Payment Shares. From the date of receipt of that letter the First Defendant was under a legal duty not to sell, pledge, encumber or otherwise dispose of or deal with the Tranche 1 Payment Shares pending the resolution of the Plaintiff's claim. Should the First Defendant have disposed of or encumbered the Tranche 1 Payment Shares in breach of that duty and with knowledge of the Plaintiff's claim, wrongfully and intentionally, alternatively negligently, it has deprived the Plaintiff of the *res* of its restitutionary claim and has caused the Plaintiff pure economic loss, for which it is liable in delict in the amount of the value of the shares so disposed of or encumbered.

93. In the event that this Honourable Court orders payment of the value of the Tranche 1 Payment Shares in lieu of their return, the First Defendant shall retain the Tranche 1 Payment Shares upon payment in full of the amount so determined, and the Plaintiff's tender in paragraph 85 above shall fall away.



WHEREFORE the Plaintiff claims against the First Defendant:

1. An order declaring that the issue and registration of the 200,000,000 Tranche 1 Payment Shares in the name of the First Defendant was effected in contravention of section 97(2) of the Companies Act 28 of 2004 and is void, alternatively an order setting aside that issue and registration;
2. In the alternative to prayer 1, an order declaring that the Sale and Conversion Agreement was validly rescinded by the Plaintiff by reason of the First Defendant's misrepresentation, and is of no force or effect;
3. An order directing the First Defendant to return and re-transfer to the Plaintiff, within ten days of the order, the 200,000,000 Tranche 1 Payment Shares, free of all encumbrances, and to do all things and to sign all documents necessary to give effect thereto, against the Plaintiff's tender of restitution as set out in these Particulars of Claim;
4. An order directing that the Plaintiff's register of members, including the branch register deemed under section 115 of the Companies Act 28 of 2004 to form part of it, be rectified in terms of section 122 of that Act so as to give effect to the return and cancellation of the 200,000,000 Tranche 1 Payment Shares;



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5. In the alternative to prayers 3 and 4, and in the event that the First Defendant is unable to return all of the Tranche 1 Payment Shares, payment of N\$234,000,000, being 200,000,000 shares at N\$1.17 per share, alternatively such amount as this Honourable Court may determine by reference to the closing price of the Plaintiff's listed shares, together with interest thereon a *tempore morae* at the prescribed rate from 2 February 2026 to date of final payment;
6. In the alternative to prayer 5, and in the event that the First Defendant is able to return some but not all of the Tranche 1 Payment Shares, payment, on a *pro rata* basis, of the value of the Tranche 1 Payment Shares not returned, calculated at N\$1.17 per share not returned, together with interest thereon a *tempore morae* at the prescribed rate from 2 February 2026 to date of final payment;
7. Costs of suit, including the costs of one instructing and two instructed legal practitioners where so employed;
8. Such further or alternative relief as this Honourable Court may deem just.

In the event that the Court does not grant the relief set out in prayers 1 to 8 as prayed for, then in that event, the Plaintiff shall seek an order as set out herein below:



9. An order declaring that the implementation of the Sale and Conversion Agreement between the Plaintiff and the First Defendant is suspended pending the approval of the proposed merger by the Second Defendant and compliance with any conditions attached to that approval;
10. Costs of suit, including the costs of one instructing and two instructed legal practitioners where so employed;
11. Such further or alternative relief as this Honourable Court may deem just.

DATED at WINDHOEK on this _____ day of _____ 2026.

COUNSEL FOR THE PLAINTIFF

Instructed by:
PD THERON & ASSOCIATES
Legal Practitioners for the Plaintiff
3rd Floor, Agri House
114 Robert Mugabe Avenue
Windhoek, Namibia
Ref: TGH0019

TO: THE REGISTRAR OF THE ABOVE HONOURABLE COURT
Windhoek





Bowmans Namibia
5th Floor, Courtside
Freedom Plaza, Rev Michael Scott Street
PO Box 3516
Windhoek

10 August 2026

Attention: Mr Stephen Vlieghe
E-mail: Stephen.Vlieghe@bowmanslaw.com

Dear Sir

RCM REQUISITION DATED 11 JUNE 2026 – NACC ADVISORY OPINION

We refer to Riskowitz Capital Management LLC's ("RCM") requisition dated 11 June 2026, pursuant to which Trustco Group Holdings Limited ("Trustco") convened the General Meeting for 18 August 2026, albeit without prejudice.

Trustco will publish the attached non-binding advisory Opinion it received from the Namibian Competition Commission, dated 29 July 2026, reference 2026JUL0013MADV (the "Opinion").

The Commission's stated competition-law view is that:

- "77. *As such, considering the question of the SCA and control are subject to quasi-judicial proceedings in arbitration, in the event, the second requisition of RVF succeed and the board of directors of Trustco are replaced, or a finding is made in arbitration that the SCA had not been validly cancelled, allowing for its implementation and exercise of control by RVF, the Commission may invariably find a contravention of the Competition Act occurred – or even that such contravention may have occurred, now subject to the cancelled SCA. As to the cancellation and arbitration proceedings, Trustco does not provide the Commission with any additional information.*
78. *In response to the specific queries posed by Trustco, restated below for ease of reference, the Commission responds as raised.*



79. Advise whether, in the Commission's view, the proposed removal and replacement of the entire board of Trustco by the requisitionist(s) (whether acting individually or jointly or in concert) constitutes a notifiable merger requiring notification and prior approval before implementation;

79.1 For the reasons set out herein, the Commission is of the view that any implementation of the SCA affording RVF control to remove the board of directors of Trustco amounts to a change of control, and which transaction must be notified to the Commission prior to its implementation. Failure to notify the transaction to the Commission prior to its implementation, may result in a contravention finding of the Competition Act by the Commission.

80. Confirm what steps, notification or filing (if any) the Commission requires of Trustco or the requisitionist(s) in the circumstances set out above; and

80.1 The provisions of the Competition Act, and the Rules made pursuant to the Competition Act apply without change.

80.2 Section 44(1) of the Competition Act provides that each of the undertakings involved must notify the Commission of the transaction. In the event Trustco (by its current board) accepts a change of control, such transaction must be notified, jointly or separately with Trustco as target undertaking, and the requisitionist(s) as the acquiring group. In the event the requisitionist(s) are able to exercise control by virtue of the SCA and implement a change of control of the Board of Trustco, the requisitionist(s) remain the acquiring group, and with control over the operations of Trustco, would be able to notify on behalf of Trustco. Implementation by the latter route may amount to a contravention of the Competition Act for implementation prior to Commission approval.

81. Consider engaging directly with the requisitionist(s) in respect of their obligations under section 43(3) and section 44(1) of the Competition Act.

81.1 *The Commission as competition regulator is independent and subject only to the Namibian Constitution and the law; and must be impartial and must perform its functions without fear, favour or prejudice.*

81.2 *The matter raised in the request relate to internal governance, control, and operations of Trustco. These matters fall beyond the mandate of the Commission. The Commission does not intervene in shareholder disputes or involve itself in the operational and / or commercial management of undertakings, unless conduct exist within the scope of the Competition Act.*

81.3 *The Commission will thus not engage any party on the prompting of another. Considering the ongoing dispute between the shareholders, it may be incumbent on your office (on behalf of the shareholders) to circulate copy of this advisory opinion to all affected parties.*

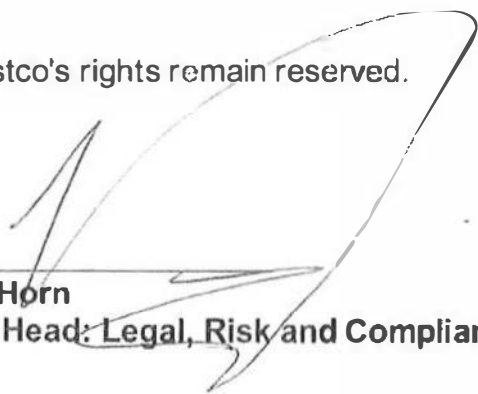
81.4 *The Commission in the execution of its duties, specifically section 16(1)(f), as it relates to its responsibility to investigate contraventions of the Competition Act by undertakings and for controlling mergers between undertakings, does issue contravention letters to any party suspected of a contravention or in anticipation of a transaction, as a cautionary note to notify a transaction. However, considering the engagement by the Commission and the Head of Legal for Trustco (and its shareholders) herein, the Commission considers the engagement as adequate notice.*



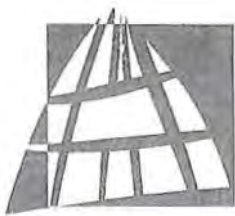
Please confirm by 12:00 on Tuesday, 11 August 2026:

1. Whether your client notified the Competition Commission?
2. Whether RCM persists with its requisition and requires the General Meeting to proceed with the proposed removal and replacement of Trustco's entire board, or whether it will be cancelling the meeting particularly given the fact that the voting itself, or the mere convening of the meeting for the intended purpose, could be unlawful, alternatively;
3. Whether, and in any event, RCM and RVF immediately agree to submit to the jurisdiction of the High Court of Namibia, for purposes of:
 - 3.1 an action to be instituted, joining the Competition Commission and other interested parties to obtain a declarator;
 - 3.2 obtaining an interdict to prevent any unlawful conduct;
 - 3.3 a claim for rectification of the relevant members registers, amongst others based on the allegations that any registration of shares giving, or which had given effect to the SCA, will be or was a contravention of the law.
4. Your response, or failure to respond on or before Tuesday 12h00, will be placed before the Chairman or any other interested party, including the Competition Commission, and may be relied upon as permitted by law.

All Trustco's rights remain reserved.



Pieter Horn
Group Head: Legal, Risk and Compliance



Enquiries: Bradley Khoo & Johannes Ashipola
Bradley.Khoo@nacc.com.na ; Johannes.Ashipala@nacc.com.na

Our ref: 2026JUL0013MADV
Your ref: TGH / NaCC / 2026

Mr Pieter Horn

Group Head: Legal, Risk & Compliance
Trustco Group Holdings Limited
Trustco House, 2 Keller Street
Windhoek, Namibia

By email: PieterH@tgh.na

29 July 2026

Dear Mr Horn,

RE: ADVISORY OPINION: VOLUNTARY DISCLOSURE AND REQUEST FOR GUIDANCE UNDER CHAPTER 4 OF THE COMPETITION ACT 2 OF 2003 – POSSIBLE UNNOTIFIED ACQUISITION OF CONTROL OF TRUSTCO GROUP HOLDINGS LIMITED

A. INTRODUCTION & OVERVIEW OF THE CONTEMPLATED TRANSACTIONS

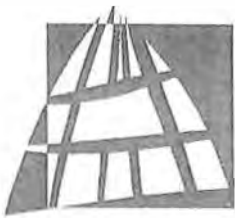
1. On 15 July 2026, the Namibian Competition Commission ("the Commission") received missive from Trustco Group Holdings Limited ("Trustco"). On 16 July 2026, following clarify query from the Commission, Trustco informed the Commission that it in essence sought an advisory opinion from the Commission on the events relayed in its missive.
2. The submission starts, Trustco is a public company incorporated in the Republic of Namibia, with registration number 2003/058, and with its registered office at Trustco House, 2 Keller Street, Windhoek. Its shares are listed on the Namibian Stock Exchange (share code TUC) and, by way of a secondary listing, on the JSE (share code TFO).
3. The submission continues that, Trustco addresses the communication to the Commission proactively, in good faith and out of an abundance of caution, in order to bring to the Commission's attention conduct on the part of certain of its shareholders which, if implemented, may give effect to a change of control of Trustco capable of constituting a notifiable merger in terms of Chapter 4 of the Competition Act 2 of 2003 ("Competition Act"), and which has not been notified to, or approved by, the Commission.

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EX Officio: Mr. Vitalis Ndalikokule (CEO & Secretary to the Commission)



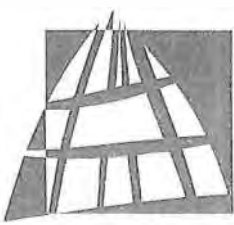
4. Trustco makes the disclosure in its capacity as the undertaking that is the target of, and that opposes, the conduct of the shareholders.
5. By a Sale and Conversion Agreement concluded in April 2024 (as amended by five addenda) ("the SCA"), Trustco agreed to acquire the 11.35% interest of Riskowitz Value Fund LP ("RVF") in Legal Shield Holdings Limited ("Legal Shield Holdings") in exchange for the issue to RVF of 400 000 000 new Trustco shares in two equal tranches. The transaction was placed before, and approved by, Trustco's shareholders on the express basis that it would not result in any change of control of Trustco, whether *de jure* or *de facto*, and was deliberately structured below the relevant thresholds so as not to constitute a notifiable merge. The first tranche of 200 000 000 shares was issued to RVF.
6. On 19 November 2025, RVF lodged a requisition under sections 189 and 228 of the Companies Act 28 of 2004 ("Companies Act"), calling for a general meeting to remove every incumbent director of Trustco and replace them with its nominees. That requisition was signed by Mr Sean Riskowitz expressly on behalf of RVF, of Riskowitz Capital Management LLC ("RCM") and in his personal capacity.
7. A requisition meeting took place on 16 February 2026, but no valid vote was taken on the proposed resolutions, and the board of Trustco remains intact.
8. The 200 000 000 shares issued to RVF are subject of pending arbitration proceedings, in which Trustco contends that the SCA has been cancelled and seeks restitution and rectification of the share register. RVF disputes that position. Trustco mentions the arbitration only for completeness, and nothing in the request is intended to affect those proceedings.
9. On 11 June 2026, RCM lodges a fresh requisition under section 189 of the Companies Act, again seeking the removal of every incumbent director of Trust and their replacement nominees. That requisition is signed by the same Mr Sean Riskowitz, on behalf of RCM. RCM asserts that it is a shareholder separate from RVF, holding approximately 10.35% of the voting share capital; it records that shareholders representing approximately 33.73% of the eligible voting capital have given irrevocable undertakings to support the proposed resolutions, bringing indicative support to approximately 44.53%.
10. Trustco proceeds, in terms of section 3, the Competition Act applies to all economic activity within Namibia, or having an effect within Namibia. Trustco is a Namibian public company whose governance and direction constitute economic activity within Namibia.

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11. In terms of section 42 of the Competition Act, a merger occurs when one or more undertakings acquire or establish control over the whole or part of another undertaking, in any manner. Apart from the fact that Trustco apprehends that “control” for this purpose extends beyond nominal shareholding to the ability to appoint or remove a majority of the directors of an undertaking, or otherwise to materially influence its policy, the stance now adopted by Mr Riskowitz and his entities, is that they (despite the fact that the previous SCA transaction was deliberately structured below the relevant threshold so as not to constitute a notifiable merger or the transfer of control) indeed attained “control” as a result of the SCA. In this sense, (and despite the fact that Trustco does not share this erroneous view) – as they submit, Mr Riskowitz and his entities now seem to “implement” the SCA, *ex post facto* as if it indeed constituted a merger. Trustco proceeds that, Mr Riskowitz now approaches the SCA as if a merger indeed took place. However, such an interpretation of the SCA (even if only *ex post facto* and erroneously perceived to have been a merger by Mr Riskowitz and his entities) is nothing but an endeavour – through the requisition – to implement an unlawful merger; so the submission goes. Trustco is not prepared and will not allow such unlawful conduct to occur.
12. Trustco insists that, in any event, the removal and wholesale replacement of the entire board of Trustco with nominees of the requisitionist(s) would, if effected, confer decisive influence over the governance, strategic direction and affairs of Trustco. Such a step is therefore also capable of constituting the acquisition of control, and hence a merger, as contemplated in section 42 of the Competition Act.
13. It is submitted, in terms of section 43(3) of the Competition Act, no person, whether individually or jointly or in concert with any other person, may implement a merger unless it has been notified to and approved by the Commission (or the determination period has lapsed).
14. Trustco is concerned that, on RCM’s own figures, RCM cannot procure the adoption of the proposed resolutions on its own votes. It follows that the removal and replacement of the entire board may be achieved only through the combined and concerted action of RCM, RVF and the parties who given the irrevocable undertakings – that is, persons acting jointly or in concert within the meaning of section 43(3). The fact that the requisition of 19 November 2025 was signed on behalf of RVF, RCM, and Mr Riskowitz personally and that the present requisition is signed by the same Mr Riskowitz, is relevant to that concern. No merger notification has, to Trustco’s knowledge, been lodged in respect of the contemplated acquisition of control.

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15. In terms of section 44(1), each undertaking involved in a notifiable merger is required to notify the Commission and the merger may not be implemented before approval. Trustco submits, it is also not aware of any such notification having been made or any approval having been obtained.
16. Trustco accordingly discloses to the Commission:
 - a) If the contemplated removal and replacement of its board constitutes a notifiable merger, it has not been notified to or approved by the Commission, and any implementation of it would contravene section 43(3) of the Competition Act; and
 - b) On the same characterisation, Trustco – as the target undertaking – may itself bear a notification duty under section 44(1).
17. Trustco submits, it has not implemented, and opposes, any change of control. It has resisted the requisitions described, and reserves the right to seek appropriate relief in the High Court of Namibia to address any unlawful steps taken or to be taken for the implementation of any change of board of control pending the Commission's consideration of this matter.
18. Trustco thus requests that the Commission:
 - a) Advise whether, in the Commission's view, the proposed removal and replacement of the entire board of Trustco by the requisitionist(s) (whether acting individually or jointly or in concert) constitutes a notifiable merger requiring notification and prior approval before implementation;
 - b) Confirm what steps, notification or filing (if any) the Commission requires of Trustco or the requisitionist(s) in the circumstances set out above; and
 - c) Consider engaging directly with the requisitionist(s) in respect of their obligations under section 43(3) and section 44(1) of the Competition Act.

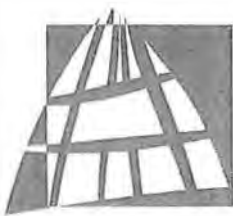
B. THE LAW

THE ACT & REGULATIONS

19. The Competition Act defines an undertaking as follows:

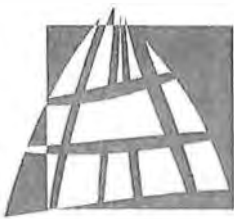
"undertaking" means any business carried on for gain or reward by an individual, a body corporate, an unincorporated body of persons or a trust in the production, supply or distribution of goods or the provision of any service."

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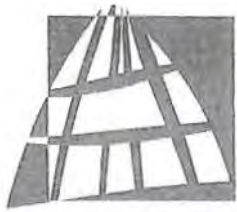
20. Section 3 of the Competition Act indicates that the Competition Act applies to all economic activity within Namibia or having an effect within Namibia, except –
- a) *Collective bargaining activities or collective agreements negotiated or concluded in terms of the Labor Act, 1992 (No. 6 of 1992);*
 - b) *Concerted conduct designed to achieve a non-commercial socio-economic objective;*
 - c) *In relation to goods or services which the Minister, with the concurrence of the Commission, declares, by notice in the Gazette, to be exempt from the provisions of this Act.*
21. The Competition Act defines goods and services as follows:
- “goods” does not include –
- a) *Agricultural commodities which have not undergone a process of manufacture; and*
 - b) *Goods exempted under section 3(1)(c);*
- “services” does not include –
- a) *The performance of work under a contract of service; and*
 - b) *Services exempted under section 3(1)(c);*
22. Section 42(1) of the Competition Act defines a merger as follows:
For the purposes of this Chapter, a merger occurs when one or more undertakings directly or indirectly acquire or establish direct or indirect control over the whole or part of the business of another undertaking.
23. In terms of section 42 (2) of the Act, a merger as contemplated in terms of section 42 (1) may occur in any manner including:
- (a) purchase or lease of shares, an interest, or assets of the other undertaking in question; or**
24. In terms of section 42 (3) of the Act, a person controls an undertaking if that person -
- (a) *Beneficially owns more than one half of the issued share capital of the undertaking;*
 - (b) *Is entitled to vote a majority of the votes that may be cast at a general meeting of the undertaking, or has the ability to control the voting of a majority of those votes, either directly or through a controlled entity of that undertaking;*

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- (c) *Is able to appoint, or to veto the appointment, of a majority of the directors of the undertaking;*
 - (d) *Is a holding company, and the undertaking is a subsidiary of that company as contemplated in the Companies Act, 1973 (Act No. 61 of 1973);*
 - (e) *In the case of an undertaking being a trust, has the ability to control the majority of the votes of the trustees or to appoint the majority of the trustees or to appoint or change the majority of the beneficiaries of the trust;*
 - (f) *In the case of an undertaking being a close corporation, owns the majority of the members' interest or controls directly or has the right to control the majority of members' votes in the close corporation; or*
 - (g) *has the ability to materially influence the policy of the undertaking in a manner comparable to a person who, in ordinary commercial practice, can exercise an element of control referred to in paragraphs (a) to (f).*
25. Section 43 of the Act indicates that Chapter 4 applies to every proposed merger not falling within a class which the Minister, with the concurrence of the Commission, has determined and specified by notice in the Gazette to be excluded from the provisions of the Chapter.
26. Government Notice 307 of 21 December 2015 stipulates thresholds ("the merger thresholds") which must be met for a transaction to be notifiable to the Commission. Section 2, sub-regulation 1 of the notice stipulates that Chapter 4 of the Competition Act does not apply to a merger if:
- a) **The combined annual turnover in, into or from Namibia of the acquiring undertaking and transferred undertaking is equal to or valued below N\$ 30 million;**
 - b) **The combined assets in Namibia of the acquiring undertaking and transferred undertaking are equal to or valued below N\$ 30 million;**
 - c) **The annual turnover in, into or from Namibia of the acquiring undertaking plus the assets in Namibia of the acquiring undertaking are equal to or valued below N\$ 30 million.**
- 2) **In addition to sub-regulation 1, Chapter 4 of the Act also does not apply to a merger if –**
- (a) **The annual turnover in, into or from Namibia, of the transferred undertaking is equal to or valued below N\$ 15 million; and**
 - (b) **The asset value of the transferred undertaking in Namibia is equal to or valued below N\$ 15 million.**

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27. For the transaction to be notifiable, any combination of the acquiring group and the target undertaking's assets and turnover would need to be equal to or above N\$ 30 000 000. 00 and the target undertaking's assets or turnover alone would need to be equal to or above N\$ 15 000 000. 00.
28. The Notice defines acquiring undertaking as follows:

"acquiring undertaking" means the total of all undertakings that are acquiring undertakings in respect of a merger which include –

- (a) any undertaking that, as a result of a transaction in any circumstances set out in section 42 of the Act, would acquire or establish direct or indirect control over the whole or part of the business of another undertaking;*
- (b) any other undertaking that has direct or indirect control over the whole or part of the business of an undertaking referred to in paragraph (a); and*
- (c) any other undertaking that is controlled by, or direct or indirect control over the whole or part of its business is held by, an undertaking referred to in paragraph (a) or (b)."*

29. The term transferred undertaking is defined as follows:

"transferred undertaking" means the total of all the undertakings that are transferred undertakings in respect of a merger which include any undertaking, or the business or assets of the undertaking, that as a result of a transaction in any circumstances set out in section 42 of the Act –

- (a) would become controlled by another undertaking; and*
- (b) any other undertaking that is controlled by, or the direct or indirect control over the whole or part of its business is held by, an undertaking referred to in paragraph (a).*

C. LEGAL JURISPRUDENCE

i. Internal Restructuring

30. In determining whether an internal restructuring gives rise to a notifiable merger, the Competition authorities focus primarily on whether the transaction results in a change in control. While majority control is a key focus, the Commission also scrutinises all shifts in control, particularly where external

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minority shareholders are involved. Even where the overall ultimate control remains unchanged, a transaction may be notifiable if it alters the control rights of external minority shareholders.

31. The issue of control was discussed in *Ethos*,¹ and specifically the issue of whether multiple firms can exercise control at the same time over a single undertaking. The Court reaffirmed the principle that a firm can be controlled by more than one person at the same time.² Although a shareholder may be deemed to have acquired by virtue of a majority stake, there could still exist factual 'joint control' at the same time. This case noted the *Distillers* case where the Court rejected an argument that there was only one type of control and that is ultimate control. The Court held that such interpretation is not mandated by the express words of section 12 (1).

32. It was further stated that:

"On *Ethos*' approach, what was required to do in merger control is to identify who that controller is, whether sole or joint and then determine whether a given acquisition will alter that scenario. Yet this is not how the Act reads, nor how it has been interpreted by the Competition Appeal Court in the *Distillers* case, where the Court suggests that the Act provides for the possibility of a plurality of controllers. In the *Distillers* case, the Court rejected an argument that there was only one type of control and that is ultimate control."

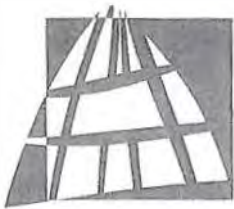
The Court found that such an interpretation is not supported by the plain wording of section 12(1). It further held that:

"The wording of section 12(2) clearly contemplates a situation where more than one party simultaneously exercises control over a company. This situation can be illustrated with the following example: A beneficiary owns more than half of the issued share capital of the firm. He concludes an agreement with B in order that the latter may run the business. B agrees provided that he obtains control over the appointments to the Board of Directors as well as senior staff and marketing policy. In such a situation, A would control the firm as defined in terms of section 12(2) (a) and B would exercise control as defined in terms of section 12(2)(g). In short while A would have ultimate control, B would have control of a sufficient kind to bring him within the ambit of control as defined in section 12."

¹ *Ethos Private Equity Fund IV and The Tsebo Outsourcing Group (Pty) Ltd* Case No: 30/ LM/ Jun03.

² <https://www.compcom.co.za/what-is-acquisition-of-control/#:~:text=2.%20Ethos%20Private,the%20same%20time>.

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33. Furthermore, *Ethos* sets out the following principles regarding the assessment of control:

"Merger policy is not confined to an assessment of control via the legal form, the Act recognises that control is not confined to exercise through the same legal form and that a firm can be controlled by another's economic or commercial leverage, because of this, the legislature recognizes the possibility of the separation of the economic and 'political' benefits of ownership and so provided for each in section 12(2) through subsection (12)(2)(a) and (d) (ownership) and 12 (2)(b) and (c) (voting rights). But it also had to go beyond recognizing even these two traditional company law forms of control and provide for control over other entities 12(2)(e) trusts and 12(2)(f) close corporations. It went further still, recognising that even these instances may be deficient in capturing all notions of control and so provided a catch all in 12(2)(g). Notwithstanding subsection (g), the Court has held that the list is non-exhaustive recognizing that control is too elastic a notion to confine to a closed list. In so doing it held that the legislature has instanced separate notions of control".³

ii. Single Economic Unit

34. In competition regulation, the single economic-entity doctrine means that the transfer of a business or part of a business from one entity to another within a corporate group would not constitute a merger between undertakings. The obvious consequence of this would be that the merger control requirements stipulated in competition law would not apply to the transaction.⁴ However, one of the peculiarities of the South African (and Namibian) merger control regime is that it applies to the establishment or acquisition of direct and indirect control by one or more firms over the whole or part of the business of another.⁵ Consequently, while an intra group transaction may not cause an establishment or an acquisition of ultimate (indirect) control, it may result in a change of direct control by one entity over the business of another entity.⁶
35. The approach to interpretation was reformulated in *Natal Joint Municipal Pension Fund v Endumeni Municipality*,⁷ which adopted a more modern, contextual method of interpreting statutes and other texts, as follows:

³ *Ethos* para 32.

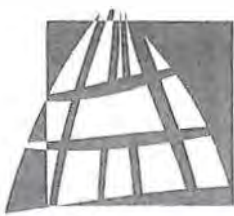
⁴ Mackenzie, N (et al) the single-economic entity doctrine in south Africa and its implication for competition policy.

⁵ *Supra* (see note 2).

⁶ *Supra* (see note 4).

⁷ *Samukata v The Ministry of Safety and Security: Hon. Frans Kapofi* (HC-MD-CIV-ACT-OTH-2022/02129) NAHCMD 785 (4 December 2023) at para 32.

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"Interpretation is the process of attributing meaning to the words used in a document, be it legislation, some other statutory instrument or contract, having regard to the context provided by reading the particular provision or provisions in the light of the document as a whole and the circumstances attendant upon its coming into existence. Whatever the nature of the document, consideration must be given to the language used in the light of the rules of grammar and syntax; the context in which the provision appears; the apparent purpose to which it is directed; and the material known to those responsible for its production. Where more than one meaning is possible, each possibility must be weighted in the light of all these factors. The process is objective, not subjective. A sensible meaning is to be preferred to one that leads to insensible or unbusinesslike results or undermines the apparent purpose of the document. Judges must be alert to, and guard against, the temptation to substitute what they regard as reasonable, sensible or businesslike for the words actually used."

36. The above dictum was subsequently endorsed by the *Namibian Supreme Court in Total Namibia (Pty) Ltd v OBM Engineering and Petroleum Distributors*^{8, 9}

iii. Shareholders v Directors

37. The leading authority can still be drawn from *Automatic Self-Cleansing Filter Syndicate Co Ltd v Cuninghame*,¹⁰ where the Court found that, where a company's articles vest management powers in directors, shareholders in general meeting cannot usurp those powers merely by passing an ordinary resolutions. Directors derive their powers from the company's constitutive documents, and shareholders cannot direct the board how to exercise those powers unless acting through the procedure provided in those documents.¹¹
38. In South African literature, the clearest authority on this exposition can be found in section 66(1) of the Companies Act 71 of 2008.¹²

⁸ *Total Namibia (Pty) Ltd v OBM Engineering and Petroleum Distributors* CC 2015 (3) NR 733 (SC) para 18.

⁹ *Samukata v The Ministry of Safety and Security: Hon. Frans Kapofi* (HC-MD-CIV-ACT-OTH-2022/02129) NAHCMD 785 (4 December 2023) at para 33.

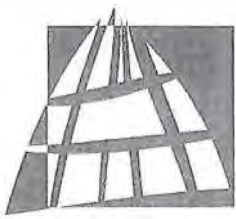
¹⁰ *Automatic Self-Cleansing Filter Syndicate Co Ltd v Cuninghame* [1906] 2 Ch 34 (CA).

¹¹ See also *Shaw v Shaw* [1935] 2 KB 113.

¹² "The business and affairs of a company must be managed by or under the direction of its board, which has the authority to exercise all of the powers and perform any of the functions of the company, except to the extent that this Act or the company's Memorandum of Incorporation provides otherwise."

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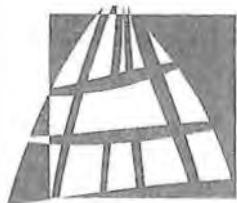
39. The Namibian Companies Act 28 of 2004, makes no such specific award. Instead, the legislature leaves the question to the company, and the directors' management authority is primarily constitutional (from its founding documents), although it assumes the existence of directors and regulates their appointment and duties.

D. APPLICATION OF THE LAW TO THE FACTS

40. The Commission records, from the onset; in the absence of any submission as to the monetary thresholds, it is accepted that, should the jurisdiction of the Commission be established, the applicable monetary thresholds are met.
41. Trustco is an investment entity headquartered in Windhoek, Namibia, that manages a diverse portfolio of investments spanning the insurance, real estate, micro-finance, education and mining sectors.
42. Legal Shield Holdings is Trustco's 80% owned investment entity and is the holding company of Trustco Insurance Limited, Trustco Life Limited, and Trustco's real estate portfolio.
43. Shareholders were advised on 24 November 2017 that Trustco and RVF entered into a sale-of-share agreement in which RVF acquired 20% (twenty percent) of Legal Shield Holdings for a cash consideration of N\$1,2 Billion. Shareholders approved the transaction on 15 May 2018. The full cash consideration was received, and the transaction was implemented. Subsequently, RVF transferred 8.65% of its interest in Legal Shield Holdings to Notre Dame. Subsequent to that, RVF and Trustco entered into the Agreement in terms whereof Trustco would acquire the 11.35% interest in Legal Shield Holdings as set out in the terms of the Transaction.¹³
44. The rationale for the transaction, at the time of conclusion, was said to be:¹⁴
- 44.1. The Transaction increases the net asset value of Trustco.
 - 44.2. The Transaction allows Trustco to directly benefit from anticipated post-Covid capital growth, improved liquidity and buyer demand in the Namibian Property Market.
 - 44.3. The Transaction simplifies Trustco's investment portfolio, as it increases Trustco's investment in Legal Shield Holdings, and positions Trustco to raise capital for growth more efficiently.
 - 44.4. Trustco is able to re-acquire the Sale Shares at a substantial discount to when the Sale

¹³ Para 4.1 of the Circular to Trustco Shareholders, p.19.

¹⁴ Para 4.2 of the Circular to Trustco Shareholders, p.19.



Shares were initially sold, and Trustco shares are being issued at a premium to the current market price.

45. *Ex facie* the circular, the parties to the transaction further recorded a separate rationale for the commercial arrangement. The parties proceed:¹⁵

45.1. In order to avoid a change in control of the Issuer, the Parties of the Transaction have entered into a commercial arrangement in terms of which the Payment Shares are issued in tranches. The commercial arrangement is necessary as it attempts to safeguard against the occurrence of a change of control event of the Issuer. The detrimental consequence of a change of control event would be (i) a change in control requires Competition Commission approval, (ii) a change in control requires exchange control approval from the Bank of Namibia, (iii) it is against the fund mandate of the Seller to control an investment, and (iv) the funding arrangements of the Purchaser prohibits a change in control, which would constitute an event of default.

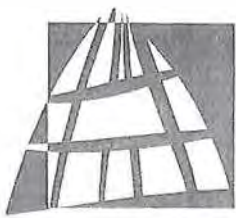
45.2. The total dilutionary effect of the Agreement will occur over time, not on the first day after the Closing of the Transaction.

46. Trustco, in its submission provides to the Commission the following breakdown of authorized and issued share capital, before and after the execution of the SCA:

	Column 1	Column 2
	Before the Agreement	After the Agreement
Authorized Share Capital		
Number of shares of NAD 0.23 each (000's)	2 500 000	2 500 000
Share Capital (NAD '000)	575 000	575 000
Issued Share Capital		
Number of shares of NAD 0.23 each (000's)	992 174	1 392 174
Number of treasury shares of NAD 0.23 each (000's)	47 705	47 705

47. Trustco also provides to the Commission that, as at the Last Practicable Date (Thursday, 21 November 2024) – to its knowledge, the following Shareholders, other than Directors and their Associates, were,

¹⁵ Para 4.3.1. – 4.3.2 of the Circular to Trustco Shareholders, p.20.



directly or indirectly, beneficially interested in 5% or more of the issued share capital of Trustco before the transaction:¹⁶

Shareholder	Direct Shareholding	Indirect Shareholding	Total Shares Held	Shareholding %
Dr Q Van Rooyen	111 980 000	265 220 060	377 200 060	39.94%
Riskowitz Value Fund (RVF)	222 267 861		222 267 861	23.53%
Notre Dame	120 604 762		120 604 762	12.77%
Germinate SL Ltd	85 416 666		85 416 666	9.04%
Total	540 269 289	265 220 060	805 489 349	85.28%

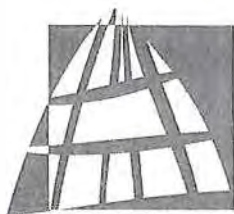
48. Trustco also provides to the Commission that, the following Shareholders, other than Directors and their Associates, were, directly or indirectly, beneficially interested in 5% or more of the issued share capital of Trustco after the transaction:¹⁷

Shareholder	Direct Shareholding	Indirect Shareholding	Total Shares Held	Shareholding %
Dr Q Van Rooyen	111 980 000	265 220 060	377 200 060	28.06%
Riskowitz Value Fund (RVF)	622 267 861		622 267 861	46.28%
Notre Dame	120 604 762		120 604 762	8.97%
Germinate	85 416 666		85 416 666	6.35%
Total	940 269 289		1 205 489 349	89.66%

¹⁶ The percentage shareholding was calculated based on Shares in the issue of 944,469,726 as at the Last Practicable Date which number of shares was calculated by subtracting 47,705,048 treasury shares from the total issued number of Shares of 992,174,774.

¹⁷ The percentage shareholding was calculated based on Shares in the issue of 992,174,774, which is the number of shares currently in issue, plus 400,000,000 shares to be issued, subtracting 47,705,048 treasury shares from the total number of issued shares after the Transaction of 1,344,469,726.

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49. The Directors' Interest in Securities, as the Last Practicable Date, the direct and indirect beneficial interests of the Directors (including any Associates of the Directors and any director of the Board who resigned during the 18 months preceding the Last Practicable Date) in the share capital of Trustco before the transaction was:¹⁸

	Direct beneficial	Indirect beneficial	Total number of shares held	Percentage shareholding
Abrahams, Floors Jacobus	2,451,518		2,451,518	0.26%
Geyser, Winton John	124,415		124,415	0.01%
Heathcote, Raymond	1,354,802		1,354,802	0.14%
Taljaard, Renier Jacobus	50,151		50,151	0.01%
Van Den Heever, Janene	119,915		119,915	0.01%
Van Rooyen, Quinton, Dr	111,980,000	265,220,060	377,200,060	39.94%
Grand Total	116,080,801	265,220,060	381,300,861	40.37%

50. The entire indirect beneficial shareholding of Dr Q van Rooyen is held through Associates to Dr Q van Rooyen, as shown below, before the transaction:

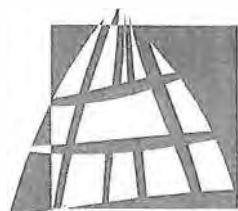
Associate	Number of Trustco Shares held	Shareholding %
Next Capital ¹⁹	265,220,060	28.03%
Othinge Investments ²⁰	5,000,000	0.53%

¹⁸ Based on Total Issued shares as at 12 September 2024 being 992,174,774 less Shares held in treasury of 47,705,048.

¹⁹ Next Capital is a Namibian company of which Dr van Rooyen is the sole shareholder.

²⁰ Othinge Investments is a Namibian company of Ms C van Rooyen, the wife of Dr van Rooyen.

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51. The Directors' Interest in Securities, the direct and indirect beneficial interests of the Directors (including any Associates of the Directors and any director of the Board who resigned during the 18 months preceding the Last Practicable Date) in the share capital of Trustco after the transaction was:²¹

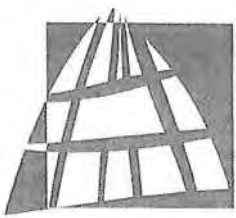
	Direct beneficial	Indirect beneficial	Total number of shares held	Percentage shareholding
Abrahams, Floors Jacobus	2,451,518		2,451,518	0,18%
Geyser, Winton John	124,415		124,415	0,01%
Heathcote, Raymond	1,354,802		1,354,802	0,10%
Taljaard, Renier Jacobus	50,151		50,151	0,00%
Van Den Heever, Janene	119,915		119,915	0,01%
Van Rooyen, Quinton, Dr	111,980,000	265,220,060	377,200,060	28,06%
Grand Total	116,080,801	265,220,060	381,300,861	28.36%

52. The entire indirect beneficial shareholding of Dr Q van Rooyen is held through Associates to Dr Q van Rooyen, as shown below, after the transaction:

Associate	Number of Trustco Shares held	Shareholding%
Next Capital	265,220,060	19.73%
Othinge Investments	5,000,000	0.37%

53. At the time of the conclusion of the SCA, Trustco was of the opinion that, the acquisition of an additional 11.35% interest, while not fundamentally changing Trustco's control (as it already holds majority ownership), does enhance Trustco's strategic influence and economic stake in meaningful

²¹ Based on Total Issued shares as at 12 September 2024 being 992,174,774 plus 400,000,000 shares to be issued for the Transaction less Shares held in treasury of 47,705,048



ways. By increasing its share, Trustco will be entitled to a larger portion of Legal Shield Holdings' earnings, directly benefiting its shareholders.²²

54. In consideration of the Notice of General Meeting, and Voting Rights, the parties agreed, all shares rank *pari passu* with each other and at the General Meeting, every Shareholder present or represented by proxy shall have one vote for every share held.²³
55. It should be stated that, the Commission does not and will not opine on whether the execution of the SCA indeed permits the change of control. Evident from the submission from Trustco is that, that specific question forms the gravamen of the dispute between the parties.
56. *Ex facie* the Circular to Trustco Shareholders,²⁴ Dr Q van Rooyen, is the managing director and largest shareholder of Trustco with 39.94% shareholding before the Transaction.²⁵
57. Furthermore, Legal Shield Holdings, with registration number 2006/399, is defined as a company incorporated in accordance with the laws of Namibia, 80% owned by Trustco and 11.35% owned by RVF, and 8.65% owned by Notre Dame.
58. It is also noted that, in public companies, ownership is spread among shareholders, but control is often held by a board of directors. Ownership is often proportional to the number of shares they hold. However, the day-to-day control and management of the company is not in the hands of the shareholders. This often times rests with the board of directors, appointed by the shareholders, who exercise control over the company. The board of directors is responsible for making strategic decisions, setting company policies, and overseeing the company's overall operations. They are accountable to the shareholders and hold a fiduciary responsibility.
59. The NamCode in Principle C2 – 1, para 1.1. provides, companies should be headed by a board that directs, governs and is in effective control of the company.
60. Whether or not control has been acquired by a minority shareholder is a factual question which must be determined on a case by case basis and all the rights that may be exercised by the minority

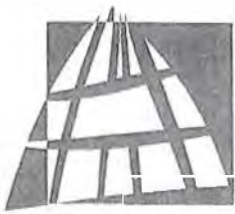
²² Clause 9, Conclusion, of the Circular to Trustco Shareholders, p.25.

²³ Clause 18.2 of the Circular to Trustco Shareholders, p.31.

²⁴ Circular to Trustco Shareholders, Date of issue: 4 December 2024, for a General Meeting of 7 January 2025.

²⁵ Definitions and Interpretations of the Circular to Trustco Shareholders, p.11.

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shareholder will have to be considered in combination with each other in order to determine whether such a minority shareholder is able to influence strategic decisions and commercial strategies of a target firm.²⁶ Transactions which result in the acquisition and/or loss of minority shareholder protections are likely to be of concern to the Commission particularly if the transaction meets the requisite merger notification thresholds.²⁷

61. The ultimate determinative factor is the consideration of material influence, where the question of control is not clear cut.
62. Considering the SCA, the Trustco and RVF agreed specifically:²⁸
 - 62.1. "The Purchaser and the Seller agree not to allow a *de facto* takeover of the Purchaser by the implementation of this Agreement. The Seller herewith provides the chairperson of the Purchaser with an irrevocable instruction to vote in line with the status quo prior to the Restatement Instruction, on behalf of the shares obtained as part of this Agreement, as described in section 7.4 below.
 - 62.2. The irrevocable instruction will remain in place until Next Capital (Pty) Ltd ("Next") and/or its associates can exercise 50 plus 1% (fifty plus one percent) or more of the voting rights of Trustco Group Holdings Limited. Once Next and/or its associates exceeds 50 plus 1% (fifty plus one percent) of the voting rights of Trustco Group Holdings Limited, the provisions of clause 7.3 and this clause 7.4 will fall away permanently, alternatively if the Company Secretary advises in writing that the voting rights have reverted in the Seller, whichever event occurs first."
63. Further, the parties in the Addendum to the SCA ("First Addendum") agreed:
 - 63.1. "By adding paragraph 7.6
In addition to Paragraph 7.3 and 7.4, the Seller warrants that it will not receive Payment Shares, exceeding 49.9% of the total issued shares (less treasury shares) of the Purchaser during the implementation of the Agreement."

²⁶ Competition Commission of South Africa. Draft Guidelines on Minority Shareholder Protections. Para 6.5, p. 16 –17. Accessed at: https://www.compcom.co.za/wp-content/uploads/2025/12/Draft_Guidelines-on-Minority-Protections_1-December-2025_for-Public-comment.pdf.

²⁷ Competition Commission of South Africa. Draft Guidelines on Minority Shareholder Protections. Para 6.7, p. 17. Accessed at: https://www.compcom.co.za/wp-content/uploads/2025/12/Draft_Guidelines-on-Minority-Protections_1-December-2025_for-Public-comment.pdf.

²⁸ Clauses 7.3 – 7.4 of the SCA.

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64. What then follows is the Fourth Addendum to the SCA ("Fourth Addendum"), where the parties agreed, *inter alia*:

"Whereas the Parties entered into a Sale Agreement on 18 April 2024 ("Agreement"), an addendum to the Agreement dated 31 July 2024 ("Addendum") a second addendum dated 31 August 2024 ("Second Addendum"), and a third addendum dated 10 October 2024 ("Third Addendum"); and

Whereas the Parties wish to amend certain terms of the Agreement;

Now therefore the parties agree that:

2.

By deleting paragraph 7.3 in the Agreement.

3.

By deleting paragraph 7.4 in the Agreement.

4.

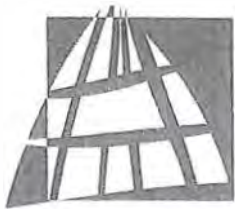
By deletion of paragraph 7.5 in the Agreement."

65. What is thus evident is that, as of 11 November 2024 at the conclusion of the Fourth Addendum, the parties agreed that the prohibition on *de facto* control and the irrevocable instruction to vote, became removed between the parties.

66. Great stock was placed before the Commission on Clause 4.5 of the Circular to Trustco Shareholders, restated below for ease of reference:

- "4.5.1. The Seller will not be entitled to cede, assign, pledge or encumber the Sale Shares in any way from the Signature Date to the date of transfer thereof from the Seller to the Purchaser.
- 4.5.2. The Purchaser and the Seller agree not to allow a *de facto* takeover of the Purchaser by the implementation of this Agreement. In terms of the Namibian legislation, specifically the Competition Act, Act 2003 control relates to 50% plus 1 of the votes of the Company.
- 4.5.3. Trustco will not issue Payment Shares to the Seller, when such issue will be in excess of 49.9% of the total issued shares (less treasury shares). This will remain in place to ensure

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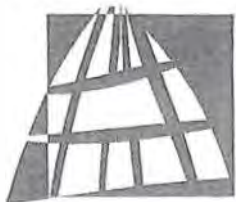


that there is no change in control - to ensure that the Competition Commission and Bank of Namibia exchange control approval would not be required. This requirement is further in line with the mandate prohibitions of the Seller that it is not allowed to control an investment."

67. The Date of issue of the Circular to Trustco Shareholders is 4 December 2024. As such, at the time the circular was issued, it was well within the knowledge of Trustco that pursuant to the Fourth Addendum – signed on 11 November 2024, the parties had the unequivocal intention to remove any prohibition of *de facto* takeover, and the irrevocable instruction to vote.
68. The European Union has recognised the "possibility of exercising", to mean that an acquisition of control might occur both with and without intention and it is enough having the possibility of exercising decisive influence to constitute control. In *Avesta II*,²⁹ it was settled that control could be acquired inadvertently as a result of the action of a third party. The essential question is whether the rights acquired are sufficient to confer control in the sense of "possibility of exercising decisive influence".
69. The Commission considers the question whether, a person acquires the ability to materially influence or control an undertaking. Namibian law does not expressly state that inadvertent acquisition constitutes control in the same way as the European Union case law, but the Commission considers the factual acquisition of control.
70. The Commission on 21 July 2026 directed query to your office regarding the conclusion of the Fourth Addendum dated 11 November 2024 (removing the provisions of the agreement between Trustco and RVF as it pertains to the *de facto* takeover and the irrevocable instruction to vote), and the Circular dated 4 December 2024, which again includes those provisions. On even date, your office informed the Commission that, the SCA (and Addenda), was made subject to the approval of the shareholders of Trustco. Additionally that, the approval was obtained, but subject to the condition that it will not result in the *de facto* change of control – as contained in the Circular. In the result, the approval was not unconditional, and which condition was accepted by Mr Riskowitz and his affiliate entities, knowing of the specific restriction placed on the shares in terms of Article 31 of the Articles of Association of

²⁹ Commission Decision of 9.6.1994, Case No IV/M.452.

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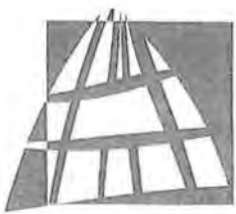
Trustco.³⁰ In the result, the attempt by Mr Riskowitz and his affiliate entities to replace the whole Board of Directors with his/their own nominees, constitutes a *de facto* change of control.

71. It seems apparent to the Commission that, the dispute between Trustco and RVF hinges, at least in part, on whether or not, the payment in the SCA afforded RVF the ability to exercise any control, which control RVF now seeks to exercise by removing wholly the current board of Trustco.
72. The Commission appreciates the submission by your office that the payment by shares to RVF/acquisition of additional shareholding to RVF, came subject to conditions, approved by the shareholders; which conditions include the proviso of no *de facto* change of control and irrevocable instruction to vote. However, this is not the end of the matter. It appears there may have been omission or oversight on this aspect, in that, the board of Trustco concluded the Fourth Addendum, without including same in the Circular to the Shareholders. It is also evident from the SCA that it was the clear intention of Trustco and RVF that any variation of the SCA shall be in writing.³¹
73. Irrespective thus of the submission from your office that the shareholders approved the SCA, subject to conditions, what is apparent from the documents before the Commission is that, by agreement – in written variation by the Fourth Addendum, those conditions were removed; and which removal seemingly is the basis upon which RVF seeks to now take control of Trustco, for the replacement of the board of directors.
74. The Commission will not opine on whether or not – in this instance, the intention was for the shareholders to approve the acquisition subject to conditions or not, but will merely consider the question on the competitive effect the transaction has in terms of the Competition Act.
75. Thus, insofar as RVF seeks to replace the whole board of Trustco, and should such an attempt prove successful – the reasonable conclusion would be that the payment of shares/acquisition of the

³⁰ Article 31 – “Votes of Members”: Subject to any special terms as to voting upon which any share may be issued, and subject to the statutes, on a show of hands every member present in person at a general meeting, and every proxy and who is present at a general meeting, shall have one vote only, but upon a poll every member present in person or by proxy at a general meeting shall have one vote for every share held by him, and every share in respect of which he holds a proxy.

³¹ Clause 11 of the SCA – “VARIATIONS TO BE IN WRITING”: This Agreement shall constitute the whole agreement between the Parties hereto, and no variation, amendment, modification or waiver of any provisions hereof, or consent to any departure therefrom, shall in any event be of any force or effect unless confirmed in writing and signed by both Parties, and then such variation, amendment, modification, waiver or consent shall be effective only in the specific instance and for the purpose and to the extent for which such amendment was made or waiver was given.

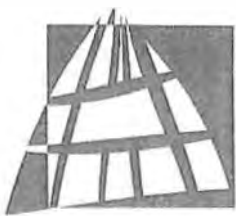
Commissioners: Mr. Andreas Penda Ihindi (Chairperson), Ms. Isabella Tjatjara (Deputy Chairperson), Ms. Irene Simeon-Kurtz (Member),
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additional shares by RVF in Trustco, afforded it control to able to affect change within Trustco; and which control would be consistent with section 42(3) of the Competition Act. Such a transaction should have been notified to the Commission, prior to its implementation, and the invariable consequence may be a contravention of the Competition Act in terms of section 43(3) and section 51; considering the economic separation of RVF and Trustco.

76. The Commission will, however, at this stage – in this advisory opinion, not make such a determination, considering the submission of your office that the SCA has been cancelled – subject to restitution and rectification of the share register. The Commission may still elect to pursue this matter at a later stage as a possible contravention.
77. As such, considering the question of the SCA and control are subject to *quasi-judicial* proceedings in arbitration, in the event, the second requisition of RVF succeed and the board of directors of Trustco are replaced, or a finding is made in arbitration that the SCA had not been validly cancelled, allowing for its implementation and exercise of control by RVF, the Commission may invariably find a contravention of the Competition Act occurred – or even that such contravention may have occurred, now subject to the cancelled SCA. As to the cancellation and arbitration proceedings, Trustco does not provide the Commission with any additional information.
78. In response to the specific queries posed by Trustco, restated below for ease of reference, the Commission responds as raised.
79. Advise whether, in the Commission's view, the proposed removal and replacement of the entire board of Trustco by the requisitionist(s) (whether acting individually or jointly or in concert) constitutes a notifiable merger requiring notification and prior approval before implementation;
- 79.1. For the reasons set out herein, the Commission is of the view that any implementation of the SCA affording RVF control to remove the board of directors of Trustco amounts to a change of control, and which transaction must be notified to the Commission prior to its implementation. Failure to notify the transaction to the Commission prior to its implementation, may result in a contravention finding of the Competition Act by the Commission.
80. Confirm what steps, notification or filing (if any) the Commission requires of Trustco or the requisitionist(s) in the circumstances set out above; and

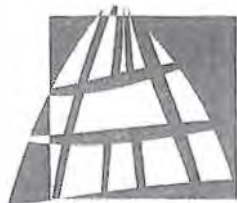
Commissioners: Mr. Andreas Penda Ithindi (Chairperson), Ms. Isabella Tjatjara (Deputy Chairperson), Ms. Irene Simeon-Kurtz (Member),
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- 80.1. The provisions of the Competition Act, and the Rules made pursuant to the Competition Act apply without change.
- 80.2. Section 44(1) of the Competition Act provides that each of the undertakings involved must notify the Commission of the transaction. In the event Trustco (by its current board) accepts a change of control, such transaction must be notified, jointly or separately with Trustco as target undertaking, and the requisitionist(s) as the acquiring group. In the event the requisitionist(s) are able to exercise control by virtue of the SCA, and implement a change of control of the Board of Trustco, the requisitionist(s) remain the acquiring group, and with control over the operations of Trustco, would be able to notify on behalf of Trustco. Implementation by the latter route may amount to a contravention of the Competition Act for implementation prior to Commission approval.
81. Consider engaging directly with the requisitionist(s) in respect of their obligations under section 43(3) and section 44(1) of the Competition Act.
- 81.1. The Commission as competition regulator is independent and subject only to the Namibian Constitution and the law; and must be impartial and must perform its functions without fear, favour or prejudice.³²
- 81.2. The matter raised in the request relate to internal governance, control, and operations of Trustco. These matters fall beyond the mandate of the Commission. The Commission does not intervene in shareholder disputes or involve itself in the operational and/or commercial management of undertakings, unless conduct exists within the scope of the Competition Act.
- 81.3. The Commission will thus not engage any party on the prompting of another. Considering the ongoing dispute between the shareholders, it may be incumbent on your office (on behalf of the shareholders) to circulate copy of this advisory opinion to all affected parties.
- 81.4. The Commission in the execution of its duties, specifically section 16(1)(f), as it relates to its responsibility to investigate contraventions of the Competition Act by undertakings and for controlling mergers between undertakings, does issue contravention letters to any party suspected of a contravention or in anticipation of a transaction, as a cautionary note to notify a transaction. However, considering the engagement by the Commission and the Head of Legal for Trustco (and its shareholders) herein, the Commission considers the engagement as adequate notice.

³² Section 4 of the Competition Act.

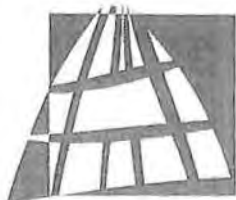
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E. CONCLUSION

80. The Commission reiterates that its mandate is confined to the application and enforcement of the Competition Act. It does not determine disputes concerning the validity, interpretation, or enforceability of commercial agreements, nor does it adjudicate shareholder or corporate governance disputes. Those matters properly fall within the jurisdictions of the courts, or other competent dispute resolution fora.
81. The Commission's opinion is therefore limited to the competition law implication arising from the facts presented. Should it ultimately be established that the implementation of the SCA, or any related arrangement, confers upon RVF the ability to exercise control over Trustco within the meaning of section 42(3) of the Competition Act, including the ability to appoint or remove the majority of Trustco's board of directors or otherwise exercise decisive influence over Trustco's affairs, such implementation would constitute a notifiable merger requiring the Commission's approval prior to implementation.
82. Conversely, if it is determined that no such control was acquired, or that the SCA was validly cancelled before any acquisition of control occurred, the Commission expresses no view on the rights and obligations of the parties arising from those arrangements, as those issues fall outside the statutory mandate of the Commission.
83. This advisory opinion should not be construed as determining the parties' contractual rights or outcome of the pending arbitration. It merely sets out the Commission's view in terms of the Competition Act, as it would apply to the acquisition of control, should the relevant factual and legal prerequisites ultimately be established.
84. Please take note that the above guidance is not intended as a substitute for independent legal advice, nor does it purport to alter or supersede the relevant provisions of the Competition Act as outlined. The advice is aimed at assisting in interpreting provisions of the Competition Act and to provide business guidance on the position that the Commission is likely to take in respect of certain transactions, agreements or practices.
85. This is a written opinion of the Commission's position in respect of a set of facts submitted by external parties. It is not binding on the Commission, and the Commission may change its position should there be any change in the relevant facts, and the advisory shall not apply to any other set of facts, not considered by the Commission. It furthermore remains the responsibility of each individual or entity

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to take reasonable measures to ensure compliance with the Competition Act by personally familiarizing themselves with the provisions of the Competition Act and any subordinate legislation issued in terms of the Competition Act.

86. Finally, all undertakings are reminded of their independent duty to ensure ongoing compliance with the provisions of the Competition Act and are encouraged to seek further guidance or legal advice where necessary.

Yours faithfully,

Vitalis Ndalikokule

CEO and Secretary to the Commission



Commissioners: Mr. Andreas Penda Itindi (Chairperson), Ms. Isabella Tjatjara (Deputy Chairperson), Ms. Irene Simeon-Kurtz (Member),
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Email Address: meyer.vandenberg@bowmanslaw.com

Your Reference:
Date: 13 August 2026

TRUSTCO GROUP HOLDINGS LTD
TRUSTCO HOUSE
2 KELLER STREET
WINDHOEK

BY EMAIL
ATT: MR HORN

Dear Sirs,

RE: RCM REQUISITION DATED 11 JUNE 2026 – YOUR LETTER DATED 10 AUGUST 2026

1. We refer to your letter of 10 August 2026, received at 12:46 on the same day, attaching the non-binding advisory opinion of the Namibian Competition Commission (**Commission**) dated 29 July 2026 (reference 2026JUL0013MADV) (**Opinion**) and demanding a response by 12:00 on Tuesday, 11 August 2026.
2. The self-imposed deadline set in your letter for our client to respond is unreasonable, having allowed less than 24 hours (inclusive of overnight) to respond to a complex matter and consider a detailed advisory opinion from the Commission, especially so considering that you never sought to inform our client that you requested the Opinion from the Commission or sought to afford the opportunity to our client to make any representations to the Commission before the Opinion was issued.
3. Our client issued the requisition on 12 June 2026 and Trustco resolved to convene the General Meeting, at the latest, by 2 July 2026 (reference being made to your letter dated 2 July 2026). The concern you raise about the potential of an alleged "unlawful" meeting is an afterthought that was birthed at some point later, probably close to 15 July 2026 when you engaged the Commission, and long after the requisition was issued and after Trustco resolved to convene the General Meeting.
4. Had you engaged us before the Opinion was sought so that our client was aware of what was being asked of the Commission, none of us would have to rush to send the other responses. Moreover, none of the factual inaccuracies in your representations to the Commission, as detailed further herein, would have resulted. Nevertheless, our client shall endeavor to respond as best it can.

5. We respond herein on behalf of our client, Riskowitz Capital Management LLC (**RCM**).
6. Your letter materially overstates the effect of the Opinion, conflates three distinct issues, and rests on a series of factual errors, several of which originate in the submissions Trustco itself made to the Commission, and others which appear in the Opinion itself. We address each in turn, and we do so as briefly as the seriousness of the matter permits.

THREE DISTINCT ISSUES

7. Trustco's letter, and the Opinion it annexes, improperly conflate three separate matters into a single narrative that the General Meeting is "unlawful":
 - 7.1 *The section 189 requisition.* RCM has exercised a statutory right under section 189 of the Companies Act 28 of 2004 (**Companies Act**) to requisition a general meeting of shareholders. This is a right conferred by the Companies Act on any shareholder holding not less than one-twentieth of the issued share capital. RCM holds approximately 10.35%. The requisition does not itself confer control on anyone. It does nothing more than compel the board to convene a meeting at which all shareholders (each acting independently) may vote on the proposed resolutions. The outcome is determined by the shareholders collectively, not by RCM.
 - 7.2 *The SCA contractual dispute.* A separate dispute exists between Trustco and Riskowitz Value Fund LP (**RVF**) concerning the Sale and Conversion Agreement dated 18 April 2024 (as amended) (**SCA**). That dispute has been referred to arbitration. The SCA dispute is a private contractual matter that has no bearing on whether RCM (a separate entity not involved in the arbitration) may exercise its statutory right to requisition a shareholders' meeting or to vote at that meeting.
 - 7.3 *The competition law question.* Whether a "merger" within the meaning of section 42 of the Competition Act 2 of 2003 (**Competition Act**) has occurred or is being "implemented" is a separate legal question. For the reasons set out below, the answer is plainly no.
8. These issues must not be conflated. The exercise of a statutory right under the Companies Act to hold a shareholder vote is not the "implementation of a merger" under the Competition Act.

THE OPINION IS NON-BINDING AND CONDITIONAL AND NO DETERMINATION OF CONTROL HAS BEEN MADE

9. The Opinion is, on its own terms, non-binding. The Commission states expressly at paragraph 83 that it "*should not be construed as determining the parties' contractual rights or outcome of the pending arbitration. It merely sets out the Commission's view in terms of the Competition Act, as it would apply to the acquisition of control, should the relevant factual and legal prerequisites ultimately be established.*"



10. Critically, the Commission at paragraph 82 provides: "*Conversely, if it is determined that no such control was acquired, or that the SCA was validly cancelled before any acquisition of control occurred, the Commission expresses no view on the rights and obligations of the parties arising from those arrangements, as those issues fall outside the statutory mandate of the Commission.*"
11. The Opinion is therefore entirely conditional. No determination of control has been made. Trustco's suggestion that the Opinion establishes that the General Meeting is "unlawful" has no basis in what the Commission actually said.

THE OPINION IS BASED ON MATERIAL FACTUAL ERRORS

12. The Opinion, which relied almost exclusively on submissions made by Trustco, contains the following material errors of fact:
 - 12.1 *Confusion of RCM and RVF.* The Commission refers to the 11 June 2026 requisition as the "second requisition of RVF." This is factually incorrect. The 11 June 2026 requisition was made by RCM. RCM expressly stated in its requisition that it "*is a separate shareholder from RVF and this requisition is an independent exercise of RCM's statutory rights under section 189. It is not a continuation of the prior process.*" The Commission has relied on this factual error to connect RVF's SCA shareholding to RCM's requisition. The two entities are distinct.
 - 12.2 *Incorrect shareholding analysis.* The Commission's "after transaction" analysis at paragraph 48 assumes the full 400 million Payment Shares had been issued to RVF, presenting RVF as holding 46.28% of Trustco. This is not the current factual position. Only the first tranche of 200 million shares was issued. RVF holds approximately 23.53% and RCM holds approximately 10.35%. Neither alone nor together do they hold a majority of votes. No basis has been established for asserting that RCM or RVF controls the votes of any other shareholder.
 - 12.3 *Circular reasoning.* The Commission suggests at paragraph 75 that if the resolutions succeed, the "*reasonable conclusion would be that the payment of shares/acquisition of the additional shares by RVF in Trustco, afforded it control.*" This is logically circular. Other shareholders independently choosing to vote for RCM's resolutions at a duly convened meeting does not establish that RVF or RCM had the ability to control those shareholders or their votes before the meeting. If this reasoning were correct, any successful minority shareholder resolution could retroactively be classified as a "merger." That cannot be the law.
 - 12.4 *The Opinion does not independently hold that a shareholder vote is a merger.* While Trustco's letter suggests that the removal and replacement of the entire board would "in any event" constitute a merger regardless of how it is achieved, the Commission does not appear to adopt that proposition in the abstract. The Commission's own reasoning at paragraph 75 ties the board replacement back to the SCA-issued shares as the source of the alleged control (ie, it is the acquisition of shares under the SCA that is said to have afforded RVF the ability

to effect change, not the vote itself). That is precisely the point that remains conditional, unproven, and subject to pending arbitration. A shareholder vote conducted under section 228 of the Companies Act is not, and has never been, a "merger" requiring prior Commission approval. If it were, the statutory right of shareholders to remove directors by ordinary resolution would be rendered nugatory.

DR VAN ROOYEN'S OWN ADMISSION DEFEATS THE CONTROL ARGUMENT

13. On 11 August 2026 (the day after your letter) Dr Quinton van Rooyen, Trustco's Managing Director and largest shareholder, wrote to the proposed nominee directors. In that letter, Dr van Rooyen stated: *"Moreover, as a matter of voting arithmetic, RVF does not command sufficient voting support to procure the proposed reconstitution of the Board. The founding-family shareholding, including my vote, is therefore material to the outcome."*
14. This admission is dispositive. If RVF "does not command sufficient voting support" to procure the resolutions, then by definition RVF does not have the "ability to control the voting of a majority of those votes" within the meaning of section 42(3)(b) of the Competition Act, is not "able to appoint... a majority of the directors" within the meaning of section 42(3)(c), and does not have the "ability to materially influence the policy of the undertaking" under section 42(3)(g) in a manner that constitutes control. The outcome depends on the independent decisions of all shareholders present at the meeting. That is not "control", it is shareholder democracy.
15. RCM holds approximately 10.35% of the voting shares. Dr van Rooyen and his associates hold approximately 39.94%. On what basis can it seriously be contended that a shareholder with roughly a quarter of the votes held by the founding family exercises "control" over the company?

THE COMMISSION DECLINED TO INTERVENE

16. In response to Trustco's own request that the Commission "consider engaging directly with the requisitionist(s)," the Commission stated at paragraph 81.2: *"The matter raised in the request relate to internal governance, control, and operations of Trustco. These matters fall beyond the mandate of the Commission. The Commission does not intervene in shareholder disputes or involve itself in the operational and/or commercial management of undertakings, unless conduct exist within the scope of the Competition Act."*
17. The Commission further stated at paragraph 81.3 that it "will thus not engage any party on the prompting of another." Even the Commission recognises that this is a shareholder governance dispute, not a competition law enforcement matter.

RESPONSE TO TRUSTCO'S SPECIFIC DEMANDS

18. You requested confirmation on four matters. We respond as follows:



- 18.1 *Whether RCM notified the Competition Commission.* There is nothing to notify. No merger has occurred or is being implemented. The exercise of a statutory right to requisition a shareholder meeting and to vote at that meeting does not constitute a merger.
- 18.2 *Whether RCM persists with the requisition.* Yes. The General Meeting has been duly convened for 18 August 2026 by the Board in accordance with section 189 of the Companies Act. The notice has been published, the record date has passed, nominations were lodged, and proxies have been submitted. The meeting must proceed and the resolutions must be put to a vote.
- 18.3 *Whether RCM agrees to submit to the High Court for purposes of obtaining a declarator, interdict or rectification.* No. RCM does not agree to the procedure proposed. Although we can never prevent Trustco from litigating, you can accept that RCM shall oppose same and shall seek a special costs order when the contemplated proceedings are dismissed. *Your threat to place this correspondence before the Chairman, the Commission and other parties.* You are entitled to circulate correspondence as you see fit. We note, however, that the Commission itself has stated that it "will thus not engage any party on the prompting of another. If your letter is placed before the Chairman or the Commission, then so should this response.

CONCLUSION

19. Trustco's letter is a transparent attempt to weaponise a non-binding, conditional and factually flawed advisory opinion to prevent the lawful exercise of statutory shareholder rights. It asks RCM to surrender rights conferred by the Companies Act on the basis of a non-binding advisory opinion that (a) makes no finding of control, (b) confuses the identities of the relevant parties, (c) relies on a shareholding scenario that does not exist, and (d) employs circular reasoning that would render any successful shareholder vote a notifiable merger and which could never be the consequence of the exercise of the statutory right contained under section 189 of the Act.
20. The position is put beyond doubt by Dr van Rooyen's own words: RVF does not command sufficient votes and the outcome depends on the founding family's vote. That is the antithesis of control within the meaning of section 42(3) of the Competition Act.
21. Our client's intention is clear; the General Meeting will proceed on 18 August 2026. The resolutions will be put to a vote. Each shareholder (including Trustco's founding family) will have the right to exercise their votes as they see fit. That is the ordinary functioning of a public company under the Companies Act, not the implementation of a merger under the Competition Act.



22. All of RCM's rights are reserved in full, including the right to claim costs and damages arising from any further obstruction of the lawful exercise of its statutory shareholder rights.

Yours faithfully



Bowmans
Meyer van den Berg



Ref No	Business Partner	SCA Number	Registered Account	Beneficiary Account	Holder	Address	Email Address	Cnty Code	Invest or code	Client Category	Client Identifier	Cops RPT Ind	Acct Type	Broker Approved Nominee Holdings	Reported Own Name/Nominee Holdings	Reported Underlying Ben Holdings	Difference between Reported Nominee and Beneficiary Holding	Strate Holdings	Difference between Strate Holdings and Reported Nominee		
1	CITIBANK N.A. S.A BRANCH	29000022			CITIBANK N.A. S.A BRANCH	145 WEST STREET, SANDOWN, JOHANNESBURG, SOUTH													1,391,177		
2	CITIBANK N.A. S.A BRANCH	29000022	29000022		CITICLIENT NOMINEES NO 8 NY GW	188 GREENWICH STREET NEW YORK, UNITED STATES	SECURITIESSERVICE	US	0100	0007	38-7073620	N	6		1,391,177	1,391,177					
3	CITIBANK N.A. S.A BRANCH	29000516			CITIBANK N.A. S.A BRANCH	145 WEST STREET, SANDOWN, JOHANNESBURG, SOUTH													7,488,585		
4	CITIBANK N.A. S.A BRANCH	29000516	29000516		SCMSA NOMINEES PROPRIETARY LTD	THE PLACE 1 SANDTON DRIVE SANDTON 2196	SECURITIESSERVICE	ZA	0740	0006	2010 0238707	N	9		7,488,585						
5	CITIBANK N.A. S.A BRANCH	29000516	29000516	59600 D19648ZAR	SCM D.M. (Pty) Ltd	48 Sevenh Avenue, Parktown North 2193	vault@dm.co.za	ZA	1400	0006	view	N	3						12,286		
6	CITIBANK N.A. S.A BRANCH	29000516	29000516	68400 000201ZAR	Calm Mrs	120A North Road, Sandown Ext 7, Sandton 2196	gacarm@active.co.za	ZA	1100	0001	6805020031080	N	3						20,000		
7	CITIBANK N.A. S.A BRANCH	29000516	29000516	68400 000299ZAR	Red Mr	27 Basili Street, Sandtonridge 7530	pietdred3@gmail.com	ZA	1400	0001	6607315025086	N	3						10,000		
8	CITIBANK N.A. S.A BRANCH	29000516	29000516	68400 20166	Shubir Dawood Trust	206 Musgrave Road, Musgrave 1001	shubir@shubir.co.za	ZA	1400	0009	IT1181 2011	N	3						17,500		
9	CITIBANK N.A. S.A BRANCH	29000516	29000516	68400 30756	Yu Mr	0 Kivusa Road, Milnerton 7441	johnny_yg@hotmail.com	ZA	1400	0001	6709235893088	N	3						10,000		
10	CITIBANK N.A. S.A BRANCH	29000516	29000516	68400 40683	Barnard Mr	70 Dablon Street, SW5 Vanderbijlpark 1911	cbarnard@gmail.com	ZA	1400	0001	8363045669080	N	3						10,203		
11	CITIBANK N.A. S.A BRANCH	29000516	29000516	68400 50595ZAR	Rademeyer Mr	8 River Close, Robertson 6705	Gerdienk@discovers	ZA	1400	0001	6766015019082	N	3						41,954		
12	CITIBANK N.A. S.A BRANCH	29000516	29000516	68400 D1166ZAR	Kritzing Mr	40 Locke Street, Windhoek 9000	rian.kritzing@gmail.com	NA	1400	0004	86071500664	N	3						946,800		
13	CITIBANK N.A. S.A BRANCH	29000516	29000516	68400 D1166ZAR	Nilgen Investments CC	61 Bismarck Street, Windhoek 11002	thebebeekers@gmail.com	NA	1400	0006	CC 2016-04006	N	3						4,517,219		
14	CITIBANK N.A. S.A BRANCH	29000516	29000516	68400 D1167ZAR	Hoensackers N/A	Lukin Street, Klein Windhoek 9080	thebebeekers@gmail.com	NA	1400	0004	84031310900	N	3						43,755		
15	CITIBANK N.A. S.A BRANCH	29000516	29000516	68400 D1180ZAR	Van Nickerk Mr	551 Elshicot Windhoek 10005	hugob@viva-za	NA	1400	0004	520205 00501	N	3						89,000		
16	CITIBANK N.A. S.A BRANCH	29000516	29000516	68400 D1188ZAR	McTear Mr	14 Olwango Street, Klein Windhoek 10009	waymctear@gmail.co	NA	1400	0008	480516 5131085	N	3						1,300,215		
17	CITIBANK N.A. S.A BRANCH	29000516	29000516	74400 03M7700133	Marais Mr	PO Box 295 Worcester 6849	koellmans320@gmail.c	ZA	1400	0001	6192255076083	N	3						39,653		
18	CITIBANK N.A. S.A BRANCH	29000879			CITIBANK N.A. S.A BRANCH	145 WEST STREET, SANDOWN, JOHANNESBURG, SOUTH													10		
19	CITIBANK N.A. S.A BRANCH	29000879	29000879		MORGAN STANLEY AND COMPANY INTERNAT	25 CABOT SQUARE LONDON E144QA	SECURITIESSERVICE	GB	0100	0007	2068222	N	6		10	10					
20	CITIBANK N.A. S.A BRANCH	29002411			CITIBANK N.A. S.A BRANCH	145 WEST STREET, SANDOWN, JOHANNESBURG, SOUTH													31,750		
21	CITIBANK N.A. S.A BRANCH	29002411	29002411		SANO BANK AS - CLIENT ASSETS	PHILIPPIEVAN ALLE 15 HELLERUP 058	SECURITIESSERVICE	ZA	0100	0007	15731249	N	6		31,750	31,750					
22	ABSA INVESTOR SERVICES	10114254			ABSA INVESTOR SERVICES	15 Alice Lane, Sandown 2196	CINDY EHDEN@ABS			0006	1964 00041207	N	4		2,309,238				2,309,238		
23	ABSA INVESTOR SERVICES	10114254	FNOMINE03700		FRADEY NOMINEES (RF) (PTY) LTD	15 TROVE STREET IS 7TH FLOOR, ABSA TOWERS WEST	chuck@fradey.com	ZA				N	3						8,350		
24	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	0177782	UNCLAIMED SCIP	15 TROVE STREET IS 7TH FLOOR, ABSA TOWERS WEST		ZA				N	3								
25	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	0356972	HEATHCOTE WILLIAM MNR	MILNERSSTRAAT 52 KIMBERLEY 8301		ZA				N	3						100,000		
26	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2224582	MEEK ROWLAND WILLIAM MR	37 JEFFCOAT AVENUE BERGVLIET CAPE TOWN 7945		ZA				N	3						2,000		
27	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2241107	LAMM BIRGIT MONIKA MS	PO BOX 2250 DURBANVILLE 7551		ZA				N	3						360		
28	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2247302	CARSTENS CHRISTOFEL BERNARDUS NORMAN	PO BOX 92080 MOOKILOOF 0059		ZA				N	3						11,100		
29	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2263176	MAHLANGU COMMISSIONER LIDUNGHIA MR	PO BOX 461 MIDDELBURG 1050		ZA				N	3						26,300		
30	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2265602	PILLAY YOGANAND GANAS MR	PO BOX 93 RIVER CRESCENT DIEHEUWEL 1042		ZA				N	3						69,298		
31	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2307338	BROOKE HENRIETTE MARIA ADELHEID ED H	PO BOX 351 LANSERIA 1748		ZA				N	3						4,600		
32	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2322287	GREYLING JACOBUS JOHANNES MR	HARTEBESRIVIER WILGVELEI PO BOX 8 BOTHA 6857		ZA				N	3						920		
33	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2335999	CITILAMIE GANZ MOSES DR	PO BOX 29528 SUNNYSIDE 0152		ZA				N	3						312		
34	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2335230	RABIE DANIEL JOHANNES MR	ROOM 8 LEEWEN CHAMBERS 16 KEERON STREET CAPE		ZA				N	3						1,090		
35	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2339471	MYBURGH TREVOR HOWARD MR	1 PIONEER STREET KUILSRIVIER DROSTDY PARK 7580		ZA				N	3						148,346		
36	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2339653	FERRERA STEFANUS MR	PO BOX 312 OTTOSDAL 2640		ZA				N	3						2,000		
37	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2369866	EST LATE KARIN-MARIE SWINDON EST LATE	2 GREEFFSTREET SOMERSET WEST 7130		ZA				N	3						46,873		
38	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2381523	FORSSMAN OSCAR ALRIC MR	PO BOX 50519 WIERDAPARK 0149	OSCAR.FORSSMAN@	ZA				N	3						720,000		
39	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2386216	NEETHLING JACOBUS ADRIAAN MNR	PO BOX 151 GLENCOE 2930		ZA				N	3						5,450		
40	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2404447	ENGELBRECHT BRIAN PATRICK MR	39 AMANDA CNR 5TH AVENUE AND FOREST DRIVE		ZA				N	3						5,000		
41	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2409141	MORGENTHAU THELMS LOUIS DR	PO BOX 125 STUTTERHEIM 4930		ZA				N	3						120		
42	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2429884	OLIVER GRAEME BRUCE MR	POSTNET SUITE 107 PRIVATE BAG 319 FRANSCHHOEK		ZA				N	3						280		
43	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2431633	RUGG BILLY MR	PO BOX 8399 VERWOERD PARK ALBERTON 1453		ZA				N	3						45,000		
44	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2438133	CHARLIE HEATHCOTE FAMILIE TRUST	52 MILNER STREET BELGRAVIA KIMBERLEY 8301		ZA				N	3						185,000		
45	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2449585	REED KINGSLEY GORDON MR	63 CHURCH STREET CAPE TOWN 7139		ZA				N	3						563		
46	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2543502	MATTHEE ANJA MRS	3 TRAFALGAR STREET MIDSTREAM ESTATE LYTTELTON		ZA				N	3						10,636		
47	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2546885	PLUMMER JAMES EDWARD MR	21 BEAU RIVAGE BODY CORPORATE 34 WILLOW AVENUE	JAMES.PLUMMER@A	ZA				N	3						4,400		
48	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2567055	ERASMUS EDUAN HENDRE MR	1835 CANDLEWOODS COUNTRY ESTATE LOUWALDIA 1844		ZA				N	3						365,681		
49	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2567070	DU PLESSIS BAREND FREDERICK MR	17 HOLLINGWORTH STREET MONUMENT HEIGHTS		ZA				N	3						7,600		
50	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2561975	ALCOCK JOHN GEORGE MR	11 ARDENNES AVE KRAGGA KAMPA PARKPORT		ZA				N	3						25		
51	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2580864	NYAMH NLANHLE FRANCE AIR	5 MURCIA STREET NELSPRUIT EXT 37 1200		ZA				N	3						35,416		
52	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2588143	MOLLER MARIANNE MISS	78A VON BRANDIS STREET ALBERTSVILLE 2195		ZA				N	3						454,363		
53	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2592343	CONRADIE LIZE-MARIE MISS	2A LA MODE STREET PAARL 7646		ZA				N	3						1,250		
54	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2592384	CONRADIE WILLEM STEFANUS MR	2A LA MODE STREET PAARL 7646		ZA				N	3						1,500		
55	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2592414	CONRADIE CLAUDIA MISS	2A LA MODE STREET PAARL 7646		ZA				N	3						1,250		
56	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2609975	BARNARD RUAN ARMAND MR	34 LOM NO 6 12 PICKARD STREET NOORDHEUWEL EXT	RUAN.BARNARD@YA	ZA				N	3						1,100		
57	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2604015	HARILALL AKASH RAJARAM MR	34 INDORE ROAD MEREBANK DURBAN 4052	HARILALL2012@GMAI	ZA				N	3						19,608		
58	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2604247	MANGA POULZA MISS	36 SANCTA MARIA 2 HILL ROAD WINKLESPRUIT 4126		ZA				N	3						20,000		
59	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2604262	FOURIE LUKAS MR	JAC VAN RHYNEG 4 UNIVERSITEITSBLOEMFONTEIN 9301		ZA				N	3						3,500		
60	ABSA INVESTOR SERVICES	10114254	FNOMINE03700	2622504	VAN DEN BERG MARTINUS COETZEE MR	508 BEN AVON 113 ELIZABETH AVENUE DENMORE	TENIE@MARLETT/C	ZA				N	3						1		
61	ABSA INVESTOR SERVICES	10114665			ABSA INVESTOR SERVICES	15 Alice Lane, Sandown 2196														233,224	
62	ABSA INVESTOR SERVICES	10114665	ACSECUR03400		ABSA CAPITAL SECURITIES	ALICE LANE 1ST FLOOR, SOUTH BUILDINGS SANDTON 2191	CAMERON.ASITON@	ZA	1400	0006	2008-021179-07	N	1		233,224	233,224					
63	ABSA INVESTOR SERVICES	20003531			ABSA INVESTOR SERVICES	15 Alice Lane, Sandown 2196	CINDY EHDEN@ABS													197,469	
64	ABSA INVESTOR SERVICES	20003531	27700001		STOCKSHARE NOMINEES (PTY) LTD	WEST STREET 110 6TH FLOOR SANDTON 2196	DEWALT.CORNELIUS			0006	1966 004468-07	N	4		197,469						
65	ABSA INVESTOR SERVICES	20003531	27700001	0444646	THACOR MUKESH NARSING MR	PO BOX 2175 SPRINGS 1560		ZA				N	3							70,000	
66	ABSA INVESTOR SERVICES	20003531	27700001	0589762	ESTATE LATE ARTHUR LEONARD LIBERMAN	C/O MR ANDREW HOWARD LIBERMAN 703 HIGHLANDS		US				N	3						280		
67	ABSA INVESTOR SERVICES	20003531	27700001	0606856	ABRAHAM SEHAAM DR	20 UPPER CAMBRIDGE STREET WALMER ESTATE 7925		ZA				N	3						20,269		
68	ABSA INVESTOR SERVICES	20003531	27700001	0719716	PROGROW INVESTMENTS	20 RAAPKRAAL ROAD KIRSTENHOF CAPE TOWN 7945		ZA				N	3						30,000		
69	ABSA INVESTOR SERVICES	20003531	27700001	1009231	ESTATE LATE MICHEL LAZARUS	C/O MS DEBORAH LAZARUS 10 MORRIS ROAD		ZA				N	3						2,500		
70	ABSA INVESTOR SERVICES	20003531	27700001	1018688	JAMES MARTIN HARRY CLIFFORD MR	6 ALICE'S RIDGE PINELANDS 7405		ZA				N	3						10,000		

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2482	NEDBANK LIMITED	20002670	8882021149	1913250 THORLEY EDWIN WINTON MR	P O BOX 90405 KLEIN WINDHOEK WINDHOEK 9000	NA				N	3					18.519
2483	NEDBANK LIMITED	20002670	8882021149	1913292 OYERO EVELINE MRS	P.O.BOX 95002 SOWETO MARKET NAMIBIA 9000	NA				N	3					21.039
2484	NEDBANK LIMITED	20002670	8882021149	1915727 GOWASES MARLINTH Y THEKL A MISS	P.O.BOX 1382 KAMLANDJA WINDHOEK 9000	NA				N	3					18.519
2485	NEDBANK LIMITED	20002670	8882021149	1915735 HAULYONDIAHMA TINA SHANGE-ELAO MISS	P.O.BOX 26061 WINDHOEK 9000	NA				N	3					18.519
2486	NEDBANK LIMITED	20002670	8882021149	1915743 TSHELONGO ALBERTINA TUNOMBI L MISS	PO BOX 78165 WINDHOEK 9000	NA				N	3					18.519
2487	NEDBANK LIMITED	20002670	8882021149	1915768 CAMPBELL BENEZET NARELISE MISS	P.O.BOX 3489 REHOBOTH 9000	NA				N	3					22.741
2488	NEDBANK LIMITED	20002670	8882021149	1915800 VAN WYK ALGENE NARISSE LEE MISS	PO BOX 22398 WINDHOEK NAMIBIA 9000	NA				N	3					18.519
2489	NEDBANK LIMITED	20002670	8882021149	1917913 OPS PROPERTY MANAGEMENT PTY LTD	P O BOX 75808 LYNNWOOD RIDGE MENLO PARK 8081	ZA				N	3					119.323
2490	NEDBANK LIMITED	20002670	8882021149	1919655 WINKLER JASMIN MISS	PO BOX 427 WINDHOEK 9000	NA				N	3					18.519
2491	NEDBANK LIMITED	20002670	8882021149	1919661 KRY'NAUW ANISKA MRS	P.O.BOX 41608 AUSSPANPLATZ WINDHOEK 9000	NA				N	3					18.519
2492	NEDBANK LIMITED	20002670	8882021149	1919813 VILJOEN ERNST LODEWIKUS MR	PO BOX 21195 WINDHOEK NAMIBIA 9000	NA				N	3					13.500
2493	NEDBANK LIMITED	20002670	8882021149	1919810 CLOETE CHARLIE MISS	PO BOX 4909 REHOBOTH WINDHOEK 9000	NA				N	3					18.519
2494	NEDBANK LIMITED	20002670	8882021149	1919820 TOBIAS JANICE KABUBA MISS	PO BOX 87224 EROS PARK WINDHOEK 9000	NA				N	3					18.519
2495	NEDBANK LIMITED	20002670	8882021149	1919836 FERREIRA OSVALDO JOAQUIM DIAS MR	PO BOX 55122 WINDHOEK NAMIBIA 9000	NA				N	3					18.519
2496	NEDBANK LIMITED	20002670	8882021149	1919844 GOWASES STEPHAN MISS	PO BOX 61023 KATUTURA WINDHOEK 9000	NA				N	3					18.519
2497	NEDBANK LIMITED	20002670	8882021149	2068449 MACUTHANE SEBENZILE DE PHINEY MRS	12 reebok single kosmospark standerton 2410	ZA				N	3					1.287
2498	NEDBANK LIMITED	20002670	8882021149	2066994 LAMPURTH Dorcas Doris MISS	6553B Nakumbe Street Khomasdal Windhoek 9000	NA				N	3					17.512
2499	NEDBANK LIMITED	20002670	8882021149	2077555 ALI ISMION EGGO DARREN MR	3 HYMAR COURT FAGAN ST & RIVERSIDE LANE SOMERSET	ZA				N	3					18.519
2500	NEDBANK LIMITED	20002670	8882021149	2074133 POTGHTER KYNO MR	64 MADISON SQUARE NAPIER STREET STRAND 7130	ZA				N	3					18.519
2501	NEDBANK LIMITED	20002670	8882021149	2070614 LABUSCHAGNE RUAN MR	23 DUMMERSTREET DORHILL EST SOMERSET WEST	ZA				N	3					18.519
2502	NEDBANK LIMITED	20002670	8882021149	2076116 VAN ROOVEN PETRUS HENDRIK DR	II LOUISBOTHA Waverley Bloemfontein 9300	ZA				N	3					30
2503	NEDBANK LIMITED	20002670	8882021149	2078484 PILAY SUREN AIR	7 BULLER RD MONTECLAIR DURBAN 4001	ZA				N	3					77.014
2504	NEDBANK LIMITED	20002670	8882021149	2081264 NAIJODD DESHEN MR	I3A CUSSIONA DRIVE BASSONIA JOHANNESBURG 2090	ZA				N	3					17.000
2505	NEDBANK LIMITED	20002670	8882021149	2082882 ZIDEEK ACHINI BERTHOLD MR	Unit 1 atlantic gold 54 Theresa Avenue Camps Bay Cape Town 8005	ZA				N	3					25.000
2506	NEDBANK LIMITED	20002670	8882021149	2088822 NAIR NEVILLE CHARLES MR	1 WESTMORELAND ROAD KENSINGTON SOUTH	ZA				N	3					20.000
2507	NEDBANK LIMITED	20002670	8882021149	2092808 SHIPANGA RISTO MTWADHANA MR	15 NKURENKURU 2578	ZA				N	3					20
2508	NEDBANK LIMITED	20002670	8882021149	2094066 MACUTHANE ESAU SAKHILE MR	12 ROODOOK SINGLE COSMOCTY JOHANNESBURG 2430	ZA				N	3					595
2509	NEDBANK LIMITED	20002670	8882021149	3022464 RAS WILLEM JACOBUS MR	UNIT 23 WILLOW FARM ESTATE 23 WILLOW FARM ROAD	ZA				N	3					10.300
2510	NEDBANK LIMITED	20002670	8882021149	3022597 VRC ELECTRICAL CC	P O BOX 1720 SILVERTON PRETORIA 0127	ZA				N	3					7.250
2511	NEDBANK LIMITED	20002670	8882021149	3028297 KAMPWI Kalamas Comedies MR	ERF 6160 ROENTGEN WINDHOEK NAMIBIA 9000	NA				N	3					48.650
2512	NEDBANK LIMITED	20002670	8882021149	3050036 CHARLIE HEATHCOTE NAMIBIAN TRUST	C/O WILLIAM HEATHCOTE PO BOX 1023 BRAKWATER	NA				N	3					959.609
2513	NEDBANK LIMITED	20002670	8882021149	3050192 NAMBAHILU LOVISA NDINELAGO TUTANGENI MIS	P.O.BOX 1615 WINDHOEK NAMIBIA 9000	NA				N	3					161.400
2514	NEDBANK LIMITED	20002670	8882021149	3050259 ANGULA PAULUS AIR	PO BOX 11363 WINDHOEK NAMIBIA 9000	NA				N	3					82.808
2515	NEDBANK LIMITED	20002670	8882021149	3050283 IZAJAM Gilson Kamucwa MR	6629 Richard Tjirana Street Katutura Windhoek 9000	NA				N	3					159.847
2516	NEDBANK LIMITED	20002670	8882021149	3053634 HATCHIGATE LIQUORS (PTY) LTD	C/O PAUL ALEXANDER JOHNSON-WATTS 12 BROOKSIDE	ZA				N	3					26.991
2517	NEDBANK LIMITED	20002670	8882021149	3055910 CASTRO CARIBALLO SHARON WENDY ANNE MRS	566 ORVAL STREET Moreletapark Pretoria 0181	ZA				N	3					14.700
2518	NEDBANK LIMITED	20002670	8882021149	3078241 NYANDIE ASHLEY MISS	PO BOX 180 REUNION STR ROSH PINAH 9000	NA				N	3					24.200
2519	NEDBANK LIMITED	20002670	8882021149	3078532 NJUGUNGU ANNA-LUSIA NAMUTENYA MS	ERF 736 BRAVA ISLAND ROCKY CREST WINDHOEK 9000	NA				N	3					215.000
2520	NEDBANK LIMITED	20002670	8882021149	3095460 VAN ZUL ADRIAAN PIETER MR	37 Cornial Road Egonen Ladysmits 3370	ZA				N	3					34
2521	NEDBANK LIMITED	20002670	8882021149	3124697 VAN ROOYEN CAROLINE ALETHA MISS	146 BRIDGE PARK OKH OKAHANDJA 2004	NA				N	3					78.970
2522	NEDBANK LIMITED	20002670	8882021149	3125062 MAYEJO NAMAKALIZA ABIGAIL MISS	P O BOX 2107 NGWEZE NAMIBIA 9000	NA				N	3					27.000
2523	NEDBANK LIMITED	20002670	8882021149	3133655 VEREEN D'NAH TATUM MISS	12 SOETDORING SEKEL ARBORETUM RICHARDS BAY 3900	ZA				N	3					1.600
2524	NEDBANK LIMITED	20002670	8882021149	3148459 KUMAR ABHISHEK MR	50A Waldruff CENTRE ROAD AIORNINGSIDE	ZA				N	3					3.000
2525	NEDBANK LIMITED	20002670	8882021149	4109153 NARAN THAKORDAS MR	43 DAGBREEK STREET SYBRANDPARK RONDEBOSCH 7700	ZA				N	3					1.000
2526	NEDBANK LIMITED	20002670	8882021149	4110441 BOTES ROALAND RANDY MR	19 SWANSEA ROAD PARKWOOD JOHANNESBURG	ZA				N	3					7.046
2527	NEDBANK LIMITED	20002670	8882021149	4111308 KELLERMAN CARL JOHANNES MR	15 GROOT CONSTANTIA 25 ORIBI STREET CONSTANTIA	ZA				N	3					3.000
2528	NEDBANK LIMITED	20002766		NEDBANK INVESTOR SERVICES	2ND FLOOR 16 CONSTANTIA BOULEVARD											
2529	NEDBANK LIMITED	20002766	160183770001	VELOCITY NOMINEES RP (PTY) LTD	200 ON MAIN, 1ST FLOOR MAIN ROAD CL. AREMONT 10002	01512454500										

2571	STANDARD BANK OF SA LTD	20003017	400600625	309471	ERLWANGER KENNEDY DR	P.O. BOX 2650 HOUTGTON JOHANNESBURG 2041	ZA					N	3				3,955		
2572	STANDARD BANK OF SA LTD	20003017	400600625	311997	VAN WYK MICHAEL FERDINAND MR	20 BEN VIJJOEN STREET WELGELEGEN CAPE TOWN	ZA					Y	3				1,000		
2573	STANDARD BANK OF SA LTD	20003017	400600625	312197	LEVISOHIN ROBIN MR	8 THE DUNES 60 MARINE DRIVE LA LUCIA KZN 4051	ZA					Y	3				750		
2574	STANDARD BANK OF SA LTD	20003017	400600625	3161353	BRITZ SANDRA JENNIFER MRS	37 SUNSET AVE L L ANDUDNO CAPE TOWN 7806	ZA					Y	3				20,648		
2575	STANDARD BANK OF SA LTD	20003017	400600625	3187655	ALLAMCHUND SHAMIN DR	P.O. BOX 147 PRIVATE BAG 3013 MTUBATUBA 3935	ZA					N	3				6,419		
2576	STANDARD BANK OF SA LTD	20003017	400600625	3191632	MALIK SAMARTH MR	PO BOX 1764 SUNNINGHILL 2157	ZA					Y	3				49,672		
2577	STANDARD BANK OF SA LTD	20003017	400600625	3206646	ESSOP NAZEER AHMED MR	PO BOX 13040 LAUDHUM 0037	ZA					Y	3				99,482		
2578	STANDARD BANK OF SA LTD	20003017	400600625	3213808	RAUTENBACH DALE KINGSLEY MR	23 AINSTRY WALK CONSTANTIA CAPE TOWN WESTERN	ZA					N	3				5,817		
2579	STANDARD BANK OF SA LTD	20003017	400600625	3219797	GODFREY MARTIN CHARLES MR	6 CORKWOOD 710 TOWN BUSH ROAD OAK PARK	ZA					N	3				15		
2580	STANDARD BANK OF SA LTD	20003017	400600625	3220753	DE MAGALHAES ANTONIO LUIS MR	P.O. BOX 2238 WILROPPARK 1731	ZA					N	3				10,000		
2581	STANDARD BANK OF SA LTD	20003017	400600625	3349024	VEERAPAN SAVETREE MS	356 WARRENDALE NEWS UNIT 1 WARRENDALE MEWS	ZA					N	3				50		
2582	STANDARD BANK OF SA LTD	20003017	400600625	3437852	ALUTENTI PINEHAS NENDONGO MR	PO BOX 61747 KATUTURA WINDHOEK NAMIBIA 9000	ZA					N	3				1,600		
2583	STANDARD BANK OF SA LTD	20003017	400600625	3504024	SPANGENBERG NEELTE PETRONELLA MRS	2 GREEFF STREET SOMERSET WEST 7130	ZA					Y	3				40,695		
2584	STANDARD BANK OF SA LTD	20003017	400600625	3517687	MEINTJES HENDRIK ADRIAAN CLOETE MR	21 CLIVE STREET ROBINDALE EXT ROBINDALE EXT 2194	ZA					Y	3				3,200		
2585	STANDARD BANK OF SA LTD	20003017	400600625	3637709	SPINOLA NELSON DE MENEZES DR	8 KRAUSE STREET BLOEMFONTEIN BLOEMFONTEIN FREE	ZA					N	3				300		
2586	STANDARD BANK OF SA LTD	20003017	400600625	3722980	MAK WELA CLAUDIA DIKA MRS	18 SPERWER STREET STONEHENGE MIDDELBURG	ZA					N	3				15,000		
2587	STANDARD BANK OF SA LTD	20003017	400600625	3798873	NATODZI SHANDUKANI JOSHUA MR	58 GREENWOOD OLYMPIUS DRIVE, BOARDWALK VILLAS	ZA					Y	3				52		
2588	STANDARD BANK OF SA LTD	20003017	400600625	3840824	FREEMANTLE LENNON JOHN MR	FARM ALICEDALE 138 MT TSHIPISE LIMPOPO 0901	ZA					N	3				22,211		
2589	STANDARD BANK OF SA LTD	20003017	400600625	3883600	PHAKULA KHANYISA ELIZABETH MRS	BOX 364 LENYENYE 0857	ZA					Y	3				926		
2590	STANDARD BANK OF SA LTD	20003017	400600625	3961307	PREUSS PETRA MS	24 VAN DER STEL STR KENSINGTON B JOHANNESBURG	ZA					N	3				12,820		
2591	STANDARD BANK OF SA LTD	20003017	400600625	3989760	KOLAWOLE AYOKUNLE MR	P.O. BOX 292034 NIELVILLE 2109	ZA					Y	3				2,670		
2592	STANDARD BANK OF SA LTD	20003017	400600625	4003687	POLSON CHARLES MR	P.O. BOX 98380 SLOANE PARK 2152	ZA					Y	3				52,250		
2593	STANDARD BANK OF SA LTD	20003017	400600625	4054995	CRICHTON TRACY SARA MRS	15 NORCHRIS PLACE HAYFIELDS PIETERMARITZBURG	ZA					Y	3				7,000		
2594	STANDARD BANK OF SA LTD	20003017	400600625	4061826	TURNER ANDREW MR	PO BOX 123908 ALRODE 1451	ZA					N	3				1		
2595	STANDARD BANK OF SA LTD	20003017	400600625	4086641	PURDON LUKE PATRICK MR	32 WITNEY STREET JOHANNESBURG 2191	ZA					Y	3				150		
2596	STANDARD BANK OF SA LTD	20003017	400600625	4096855	SJALBERGER GEORGE MR	P.O. BOX 30816 KYLLAM GAUTENG 1684	ZA					Y	3				2,500		
2597	STANDARD BANK OF SA LTD	20003017	400600625	4100012	STANBURY R. AULTON MR	PO BOX 72826 LYNWOODRIDGE PRETORIA 0040	ZA					N	3				630		
2598	STANDARD BANK OF SA LTD	20003017	400600625	4107934	BACHRACH JONATHAN MR	7 CRAWNSWICK ROAD HURLINGHAM MANOR WILLOWHILL	ZA					N	3				2,700		
2599	STANDARD BANK OF SA LTD	20003017	400600625	4115929	NYENDE SIPHAMANDLA MR	944 MSWATI STREET TSAKANE BRAKPAN GAUTENG	ZA					N	3				5,000		
2600	STANDARD BANK OF SA LTD	20003017	400600625	4119509	TAM MICHAEL JAMES MR	27 WABOOM STREET BRACKENDOWNS ALBERTON	ZA					N	3				400		
2601	STANDARD BANK OF SA LTD	20003017	400600625	4184909	VON MALTITZ LUDWIG JOHANN FREDERICH MR	14 VILLAGE DRIVE PRETORIA IRENE 0157	ZA					N	3				100,000		
2602	STANDARD BANK OF SA LTD	20003017	400600625	4217162	VAN DEVENTER DAWID JACOB MR	GOEDEMOED KLAARVOOGDS CAPE TOWN 7607	ZA					Y	3				200,000		
2603	STANDARD BANK OF SA LTD	20003017	400600625	4255048	PETERSEN LUCIA ROSINA MRS	28 EIGHTH AVENUE FAIRWAYS CAPE TOWN 7800	ZA					Y	3				2,674		
2604	STANDARD BANK OF SA LTD	20003017	400600625	4271540	PULLAY GREG MR	30 DAHLIA ROAD SPRINGFIELD DURBAN 4091	ZA					N	3				13,959		
2605	STANDARD BANK OF SA LTD	20003017	400600625	4333985	VAN ZYL JOHANNA CATHARINA MRS	POSDUS 933 MIDDELBURG 1850	ZA					N	3				7,200		
2606	STANDARD BANK OF SA LTD	20003017	400600625	4351383	DEUTSCH GUNTHER MR	POSTNET SUITE 459 PVT BAG 31 MELROSE ARCH 2076	ZA					Y	3				1,700		
2607	STANDARD BANK OF SA LTD	20003017	400600625	4365342	JARANA BULUNGISA MR	34 2 PLINLIMMON ROAD LINMEYER GARDEN VILLAGE THE	ZA					N	3				350		
2608	STANDARD BANK OF SA LTD	20003017	400600625	4443958	SHAYNE RYAN CHRISTOPHER MR	247 BREE STREET GARDENS CAPE TOWN WESTERN CAPE	ZA					Y	3				398,674		
2609	STANDARD BANK OF SA LTD	20003017	400600625	4537825	BERRY FRED MR	PO BOX 501817 GABORONE BOTSWANA 0000	ZA					N	3				20,000		
2610	STANDARD BANK OF SA LTD	20003017	400600625	4622098	RASEMANA MAGASHA EVANS MR	11 ST. REMY COMPLEX RUSH CLOSE THE REEDS 0157	ZA					N	3				222		
2611	STANDARD BANK OF SA LTD	20003017	400600625	4788022	CLAASSEN FRIEDL MR	11 PARADIZION PINOTAGE STREET 1448	ZA					Y	3				250		
2612	STANDARD BANK OF SA LTD	20003017	400600625	5219936	RYHANNELIE MRS	166 BUTEKANT STREET OUDTSHOORN SOUTH AFRICA	ZA					N	3				1,000		
2613	STANDARD BANK OF SA LTD	20003017	400600625	5324017	YOUNGROY MR	PALMYRA CLOSE 19 SUNNYDALE CAPE TOWN WESTERN	ZA					N	3				36,454		
2614	STANDARD BANK OF SA LTD	20003017	400600625	5632542	HUMPHRIES PEARL MRS	H29, THIRD AVENUE, OUDE WESTHOFF RETIREMENT	ZA					N	3				21,427		
2615	STANDARD BANK OF SA LTD	20003017	400600625	5793336	KHANYILE COLLEN MR	16 DOVE STREET HORIZON PARK ROODEP	ZA					N	3				1,555		
2616	STANDARD BANK OF SA LTD	20003017	400600625	6037949	ELEPHANT NONTSIKELELO MRS	37 LIVINGSTONE COMPLEX 6TH ROAD MIDRAND	ZA					N	3				335		
2617	STANDARD BANK OF SA LTD	20003017	400600625	6144695	GROUP 35 FOODS (PTY) LTD	1 THE CHEVOTS CAMPS BAY WESTERN CAPE SOUTH	ZA					N	3				428,000		
2618	STANDARD BANK OF SA LTD	20003017	240198680001	59-400 SM11992ZAR	SCMSA NOMINEES (PTY) LTD	STANDARD BANK CENTRE 5 SANDHOLDS STREET	ZA			0006	2010 023878 07	N	5				19,450		
2619	STANDARD BANK OF SA LTD	20003017	240198680001	59-400 SM11992ZAR	ERASMUS MR	243 LONG ST 243 LONGST WATERKLOOF PRETORIA 0181	ZA	1400	0001		6102035075082	N	3				9,250		
2620	STANDARD BANK OF SA LTD	20003017	240198680001	59-400 SM11992ZAR	Mthethwa Miss	9 LOWNDES RD 9 LOWNDES RD DRY ANSTON SANDTON	ZA	1400	0001		7702030349882	N	3				7,500		
2621	STANDARD BANK OF SA LTD	20003017	240198680001	59-400 SM11992ZAR	BOUWMEESTER MR	24 Leslie Avenue unit 24 Vt 24 Leslie Avenue unit 24 Vt 24 Voughtendale	ZA	1400	0001		7-101 95096080	N	3				2,700		
TOTAL																	1,181,053,337	1,181,053,337	1,181,053,337

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"TGH22"

NSX Financial Market Services (Pty) Ltd. - Shareholder Listing for TUC - ISIN Code: **NA000A0RF067** Date: 31/07/

Account No	Name	Beneficiary	Address	Country	No of shares	Percent
21621	TJAVERUA, K B		PO BOX 70102, KHOMASDAL	NAMIBIA	500	0.000%
21622	TJAVERUA, GUSTAPHINE		PO BOX 70102, KHOMASDAL WINDHOEK	NAMIBIA	500	0.000%
21623	TJAZERUA, EDWIN JACKSON		PO BOX 60414, KATUTURA WINDHOEK	NAMIBIA	500	0.000%
21624	TJEUNDO, KAZEONGERE ZERIAPI		PO BOX 161, OPUWO	NAMIBIA	500	0.000%
21625	TJENDA, UNATHI		PO BOX 3170, WINDHOEK	NAMIBIA	1 000	0.000%
21626	TJIHO, KAPENAUARUE WILFRIEDINE		PO BOX 31860, PIONERSPARK	NAMIBIA	15 000	0.001%
21627	TJIHO, SIMEON M T		PO BOX 60195, KATUTURA	NAMIBIA	500	0.000%
21628	TJIAHURA, TJATJITUA ZAHUA		PO BOX 1551, WINDHOEK	NAMIBIA	12 500	0.001%
21629	TJJEHDA, LUCRESIA VEZERA		PO BOX 210, OMARURU	NAMIBIA	500	0.000%
21630	TJJOROKISA, SIEGFRIEDINE TJAKA		P/BAG 2094, GOBABIS	NAMIBIA	1 000	0.000%
21631	TJKUNDI, EDWARD UATIRAYE C		PO BOX 60501, KATUTURA WINDHOEK	NAMIBIA	500	0.000%
21633	TJKUZU, BRAHLEY ERION		PO BOX 2882, WINDHOEK	NAMIBIA	1 000	0.000%
21634	TJIPUNDI, MAVESEKIREPI EVELIN		PO BOX 34, OPUWO	NAMIBIA	500	0.000%
21636	TJIPURA, VETUMBUA VI JOHN		PO BOX 60915, KATUTURA WINDHOEK	NAMIBIA	2 000	0.000%
21637	TJIRIMUJE (NEE KAHORONGO), ALMA		PO BOX 2116, OTJIVARONGO	NAMIBIA	500	0.000%
23328	TJUEZA, MUNEE		PO BOX 22358, WINDHOEK	NAMIBIA	500	0.000%
21638	TJUMA, OTNIEL		PO BOX 949, LUDERTZ	NAMIBIA	500	0.000%
21639	TJUNDOJE, GLORIA ADELHEID		PO BOX 7249, KATUTURA WINDHOEK	NAMIBIA	500	0.000%
21640	TJIVIKUA, RACHEL TJIRUMUJE		PO BOX 27286, WINDHOEK	NAMIBIA	500	0.000%
21641	TJIVIRUA, TOBIAS		PO BOX 20060, WINDHOEK	NAMIBIA	500	0.000%
21642	TJIZOO, MBEURORA BEAU		PO BOX 2881, SWAKOPMUND	NAMIBIA	1 500	0.000%
21643	TJIZU, ELSIE NGUNAJE		PO BOX 155, OPUWO	NAMIBIA	500	0.000%
21644	TJOMBE, BERNADETTE ENITA		P/BAG 15005, KATUTURA WINDHOEK	NAMIBIA	500	0.000%
21646	IJUMBUNUE, A		PO BOX 24041, WINDHOEK	NAMIBIA	1 000	0.000%
21647	TJONGARERO, TIMOTHY UTEZA		PO BOX 62664, SOWETO WINDHOEK	NAMIBIA	500	0.000%
21648	TJOZONGORO, MONDI		PO BOX 70594, WINDHOEK	NAMIBIA	1 500	0.000%
21650	TJOZONGORO, TERTELUS TERRY		PO BOX 60345, KATUTURA WINDHOEK	NAMIBIA	12 500	0.001%
4385	TOIWO, ERICK NAKANYALA		PO BOX 40108, WINDHOEK	NAMIBIA	500	0.000%
20493	TONCHI, ALBERTINE MARIA CONGINA LINDA		PO BOX 50463, BACHBRECHT WINDHOEK	NAMIBIA	500	0.000%
21651	TOOLU, ANNA		PO BOX 621, SWAKOPMUND	NAMIBIA	500	0.000%
21652	TOPNAAR, PRISCILLA A		PO BOX 96324, WINDHOEK	NAMIBIA	1 000	0.000%
21654	TOTONG, BERTHOLO		BOX UNKNOWN, WINDHOEK BOX TUC	NAMIBIA	500	0.000%
21655	TOIWE, PERFECTUS MOLOBANE		PO BOX 21382, WINDHOEK	NAMIBIA	500	0.000%
21656	TOWNES, KARIN SANDRA		PO BOX 11363, WINDHOEK	NAMIBIA	500	0.000%
21657	TRAUT, RITA JASMIN		PO BOX 11 897, WINDHOEK	NAMIBIA	2 500	0.000%
21659	TREDoux, DERICK		PO BOX 32187, PIONEERSPARK WINDHOEK	NAMIBIA	1 000	0.000%
21660	TREDoux, GERHARD		PO BOX 32187, PIONEERSPARK WINDHOEK	NAMIBIA	1 000	0.000%
33604	TREDoux, GERHARDUS JOHANNES		PO BOX 32187, PIONEERSPARK WINDHOEK	NAMIBIA	1 500	0.000%
21661	TREDoux, IRENE ALICE		PO BOX 1059, SWAKOPMUND	NAMIBIA	2 500	0.000%
21663	TROMP, LINDA		PO BOX 5729, AUSSPANPLATZ WINDHOEK	NAMIBIA	2 500	0.000%
21664	TRUST ERNE ROSEMUND FAMILY		PO BOX 777, SWAKOPMUND	NAMIBIA	500	0.000%
22302	TRUSTCO S.A. REGISTER A/C		PO BOX 61051, MARSHALLTOWN 2107	SOUTH AFRICA	1 007 659 861	11304%
21665	TRUSTCO SENIOR EMPLOYEES TRUST		PO BOX 11363, WINDHOEK	NAMIBIA	70 425	0.004%
21666	TRUTER, ANDRE		PO BOX 11626, KLEIN WINDHOEK WINDHOEK	NAMIBIA	15 000	0.001%
21667	TRUTER, HUGO		PO BOX 969, WINDHOEK	NAMIBIA	500	0.000%
21668	TSAMAREB, CLEMENSUS		PO BOX 98757, PELICAN SQUARE WINDHOEK	NAMIBIA	500	0.000%
21669	TSAMARES, MERCIARONEL		PO BOX 2693, WALVIS BAY	NAMIBIA	500	0.000%
21670	TSAMUSE, DEODORICH		PO BOX 62230, KATUTURA WINDHOEK	NAMIBIA	1 500	0.000%
17770	TSHIKESHO, DESIDERIUS RAIMUND		PO BOX 2547, WINDHOEK	NAMIBIA	5 000	0.000%
21671	TSUSEB, ANTAGE RUBEN		PO BOX 1496, GROOTFONTEIN	NAMIBIA	500	0.000%
17773	TSUSEB, GOTTFRIEDT		PO BOX 7677, KATUTURA WINDHOEK	NAMIBIA	2 500	0.000%
21672	TUOMBALÉ, OBERT LIFASI		PO BOX 41290, AUSSPANPLATZ WINDHOEK	NAMIBIA	500	0.000%
21673	TURIATJIKE, ABSAUETUHENA		PO BOX 23932, WINDHOEK	NAMIBIA	12 500	0.001%
21674	TUTU, NOMONDE MARGARET		PO BOX 2840, SWAKOPMUND	NAMIBIA	1 000	0.000%
21676	TUUDA TRUST		PO BOX 1973, OSHAKATI	NAMIBIA	50 000	0.003%
21677	TUYAPENI, MARTHA TWAHANGANA		PO BOX 5816, AUSSPANPLATZ	NAMIBIA	500	0.000%
21678	UAENDERE, CHRISTALINE		PO BOX 7085, KATUTURA WINDHOEK	NAMIBIA	500	0.000%
21681	UAZENG, SOPHIA		PO BOX 50203, BACHBRECHT WINDHOEK	NAMIBIA	500	0.000%
21682	UOJOMBALA, HENDRINA		PO BOX 7259, KATUTURA WINDHOEK	NAMIBIA	500	0.000%
21683	UOJOMBALA, HILKA TUYENIKE AO		PO BOX 76, OSHAKATI	NAMIBIA	1 500	0.000%
21685	UIRAB, EMMANUEL ISASKAR		PO BOX 24678, WINDHOEK	NAMIBIA	1 000	0.000%
21686	UIRAB, ERBEN		PO BOX 2357, WINDHOEK	NAMIBIA	2 000	0.000%
21687	UIRAB, MARGRIET		PO BOX 24678, WINDHOEK	NAMIBIA	500	0.000%
3369	UIRAB, THEOPHELIUS		PO BOX 7267, KATUTURA WINDHOEK	NAMIBIA	500	0.000%
21690	UIRAS, AMANA ELLA		PO BOX 7287, KATUTURA WINDHOEK	NAMIBIA	500	0.000%
21691	UIRAS, DINA		PO BOX 7287, KATUTURA WINDHOEK	NAMIBIA	500	0.000%
21692	UIRAS, ELSE		PO BOX 2266, WALVIS BAY	NAMIBIA	500	0.000%
21689	UIRAS, RINADE KENSLEY		PO BOX 703, WALVIS BAY	NAMIBIA	500	0.000%
57479	UISEB, BENJAMIN		PO BOX 4199, VINETA SWAKOPMUND	NAMIBIA	1 000	0.000%
21694	UISEB, DAVIN SAMUEL		PO BOX 737, WINDHOEK	NAMIBIA	1 500	0.000%
21694	UISEB, JOSEF		PO BOX 800, TSUMEB	NAMIBIA	1 000	0.000%
21695	UISEB, MANUEL		PO BOX 314, TSUMEB	NAMIBIA	500	0.000%
21696	UISEB, SEITH TINA-UIHA		PO BOX 2121, WINDHOEK	NAMIBIA	500	0.000%
21698	UISES, ROSLYN		PO BOX 70195, KHOMASDAL WINDHOEK	NAMIBIA	2 500	0.000%
4151	ULAMBA, SIMON		PO BOX 3709, VINETA SWAKOPMUND	NAMIBIA	2 500	0.000%
21700	ULAMBA, SIMON NDAPEWA INEKELA		PO BOX 22971, WINDHOEK	NAMIBIA	2 000	0.000%

IN THE HIGH COURT OF NAMIBIA, MAIN DIVISION, WINDHOEK

Case No: HC-MD-CIV-MOT-EXP-2026/_____

In the ex parte application of:

TRUSTCO GROUP HOLDINGS LIMITED

Applicant

and

RISKOWITZ VALUE FUND LP

Respondent

CONFIRMATORY AFFIDAVIT

I, the undersigned,

AMANDA BRUYNS

do hereby make oath and state that:

A. INTRODUCTION, DEPONENT AND AUTHORITY

1. I am an adult female. I was responsible for administering and maintaining the share registers of Legal Shield Holdings Limited ("LSH"), until 31 July 2026, and of Trustco Group Holdings Limited ("TGH").
2. I served as the external compliance advisor of Trustco and LSH from 1 January 2020 to 31 July 2026. I am employed by and a member of Charisma Consulting CC, which provides the external compliance service, including secretarial and administrative support regarding, *inter alia*, the share registers to both Trustco and LSH.
3. My place of business is 2nd floor 37 Schanzen Road, Windhoek, and my identity number is 760617 0150 08 7.



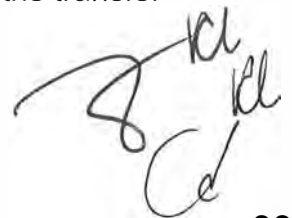
4. The facts relating to me as deposed to in this affidavit fall within my personal knowledge, save where the context indicates otherwise, and are to the best of my knowledge and belief both true and correct. They arise from my administration of, and access to, the share registers of the applicant and of LSH.
5. I am duly authorised to depose to this affidavit.

B. PURPOSE OF THIS AFFIDAVIT

6. I have read the founding affidavit of Quinton Van Rooyen delivered in support of this application ("the founding affidavit"). I depose to this confirmatory affidavit to confirm the facts concerning the applicant's register of members, the duplicate branch register kept at the applicant's registered office, and the register of members of LSH, as referred to in the founding affidavit, all of which fall within my personal knowledge.

C. THE REGISTER OF MEMBERS OF LSH

7. The respondent, Riskowitz Value Fund LP, is, and has at all material times been, the registered holder of 1,135 ordinary shares of N\$0.01 each in Legal Shield Holdings Limited (registration number 2006/399) ("LSH"), being 11.35% of LSH's 10,000 issued ordinary shares (the "LSH Shares" and the "Sale Shares"). The LSH Shares are registered in the respondent's name and are represented by share certificate number 25.
8. The register of members of LSH concerning Riskowitz Value Fund LP has not been amended since the Sale and Conversion Agreement (the "SCA") to reflect any transfer of the LSH Shares. In terms of section 140(2) of the Companies Act 28 of 2004 (the "Companies Act"), LSH could not lawfully register a transfer of the LSH Shares without a proper instrument of transfer and payment of the required stamp duties. No such instrument was delivered, and share certificate number 25 remains issued in the respondent's name. A copy of share certificate number 25 is annexed to the founding affidavit marked TGH13.
9. The administrator of the LSH register had, prior to the SCA, acted on the instructions of the respondent to process and register transfers involving the same or part of the same LSH Shares. The respondent was accordingly familiar with, and knew, the process required to effect a transfer of the LSH Shares and the instructions required to initiate it.
10. No instruction was ever received from the respondent to implement the transfer of the Sale Shares contemplated in the SCA.

A handwritten signature in black ink, appearing to be 'J. van Rooyen', is written over the bottom right of the page.

11. Without such an instruction from the respondent, transfer documentation in respect of the Sale Shares could not be prepared or lodged, and the register of members of LSH could not be amended.
12. The register of members of LSH accordingly remained, and remains, unchanged since the SCA, because the respondent never instructed or initiated the transfer of the Sale Shares. The respondent remains to this day the registered holder of the LSH Shares.

D. THE REGISTER OF MEMBERS OF THE APPLICANT

13. The applicant maintains its register of members at its registered office in Windhoek and a branch register in Johannesburg, administered by Computershare Investor Services (Pty) Ltd and Strate, who act as the principal central securities depository, as contemplated by sections 115 and 117 of the Companies Act. In terms of section 115, the branch register is deemed to form part of the register of members, and a duly entered-up duplicate must be kept at the registered office; section 117 requires the register of members and the duplicate branch register to be kept at the same place.
14. The 200,000,000 ordinary shares in the applicant issued to the respondent on or about 21 January 2025 (the "Tranche 1 Shares") are recorded on the Johannesburg branch register in the name of the respondent's CSDP nominee, Rand Merchant Bank. The respondent is the beneficial owner of the Tranche 1 Shares, with Rand Merchant Bank holding them as its nominee.
15. A duly entered-up duplicate of the Johannesburg branch register is kept at the applicant's registered office in Windhoek. An extract from the Johannesburg branch register and an extract from the applicant's Namibian register are annexed to the founding affidavit marked TGH21 and TGH22, respectively.

E. CONFIRMATION

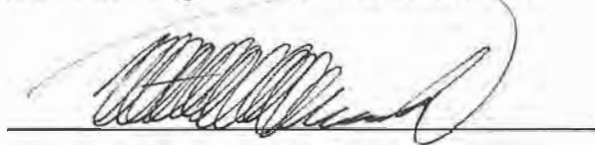
16. I have read the founding affidavit of Quinton Van Rooyen. Insofar as its contents relate to matters within my personal knowledge, I confirm that they are true and correct, and I affirm and adopt them accordingly.



AMANDA BRUYNs



I certify that the deponent has acknowledged that she knows and understands the contents of this affidavit, which was signed and sworn to before me at Windhoek on this the 14th day of September 2026, the provisions of the regulations governing the administering of an oath or affirmation having been complied with.



COMMISSIONER OF OATHS

Full names:

Rohann Linde

Business address:

Commissioner of Oaths

Designation and area for which held:

Legal Practitioner

1 Schutzen Strasse

Cnr of Schutzen and Sinclair Streets

Windhoek

Tel: 061 - 237856



IN THE HIGH COURT OF NAMIBIA (MAIN DIVISION, WINDHOEK)

Case No: HC-MD-CIV-MOT-EXP-2026/_____

In the ex parte application of:

TRUSTCO GROUP HOLDINGS LIMITED

Applicant

and

RISKOWITZ VALUE FUND LP

Respondent

CONFIRMATORY AFFIDAVIT

I, the undersigned,

PETRUS JOHANNES ABRAHAM HORN

do hereby make oath and state that:

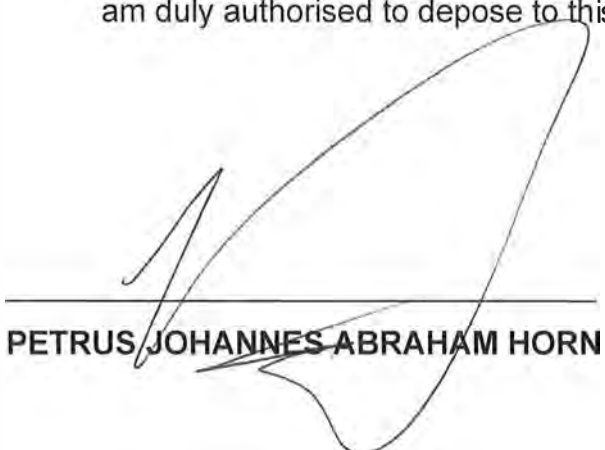
1. I am an adult male and the Group Head: Legal, Risk and Compliance of the applicant, Trustco Group Holdings Limited ("Trustco" or "the applicant"). I am also known as Pieter Horn. I am employed at, and my place of business is, the applicant's registered office and principal place of business at Trustco House, 2 Keller Street, Windhoek, Republic of Namibia.
2. My identity number is 68051810104.



3. The facts deposed to in this affidavit fall within my personal knowledge, save where the context indicates otherwise or where I state that I have been advised, and are to the best of my knowledge and belief both true and correct. Where I make submissions of a legal nature, I do so on the advice of the applicant's legal representatives, which advice I accept as correct.
4. In my capacity as Group Head: Legal, Risk and Compliance I am responsible for the applicant's legal, risk and compliance functions, including the conduct of the present dispute with the respondent, the correspondence exchanged with the respondent and its representatives, the applicant's engagement with the Namibian Competition Commission, and the applicant's regulatory disclosures. I am also responsible for the applicant's register of members and the duplicate of its branch register kept at the applicant's registered office in Windhoek as well as the Legal Shield Holdings Limited register. The applicant's register of members and the duplicate branch register are administered through the Strate and Computershare / transfer secretary platform. I have had personal oversight of, and involvement in, the matters to which I depose below, and I have access to the applicant's records relating to them.
5. The applicant's register of members is maintained by its appointed transfer secretaries. The applicant keeps a branch register in South Africa, in Johannesburg, which, under section 115 of the Companies Act 28 of 2004 ("the Companies Act"), is deemed to form part of its register of members. Under section 117 of the Companies Act, the duplicate branch register is kept at the same place as the register of members, namely, at the applicant's registered office in Windhoek.

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by several loops and a final flourish.

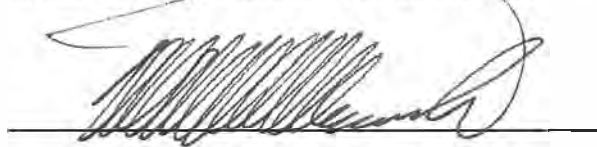
6. The 200,000,000 ordinary shares issued under the SCA on or about 21 January 2025 (the "Tranche 1 Shares") were recorded on the applicant's Johannesburg branch register in the name of the respondent's CSDP nominee, Rand Merchant Bank. A duly entered-up duplicate of that branch register is kept at the applicant's registered office in Windhoek.
7. The entry has not been recorded in the principal register kept in Namibia for the reasons stated in the founding affidavit: first, the applicant was at the time in a dispute with the Business and Intellectual Property Authority ("BIPA"), which refused to record any Trustco-related transaction, and that dispute was resolved only in March 2026; and, secondly and independently, the requirements of section 97(2) of the Companies Act had not been met.
8. The extract from the applicant's Johannesburg branch register annexed to the founding affidavit is marked "TGH21". The extract from the applicant's Namibian register annexed to the founding affidavit is marked "TGH22".
9. I have read the founding affidavit deposed to in support of this application. Insofar as its contents relate to me, or fall within my personal knowledge, I confirm them to be true and correct, and I affirm and adopt them accordingly.
10. I confirm that the applicant is duly authorised to bring this application and that I am duly authorised to depose to this affidavit.



PETRUS JOHANNES ABRAHAM HORN



I certify that the deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn to before me at Windhoek on this the 14th day of September 2026, the provisions of the regulations governing the administering of an oath or affirmation having been complied with.



COMMISSIONER OF OATHS

Full names:

Business address:

Designation and area for which held:

Rohann Linde
Commissioner of Oaths
Legal Practitioner
1 Schutzen Strasse
Cnr of Schutzen and Sinclair **Streets**
Windhoek
Tel: 061 - 237856



**PARTICULARS OF LITIGANTS TO BE PROVIDED IN TERMS OF RULE 6 OF THE
RULES OF COURT**

Instructing Legal Practitioner

Acting on behalf of: TRUSTCO GROUP HOLDINGS LIMITED
Name and Surname: PIETER THERON
Firm: PD Theron & Associates
E-mail Address: theron@pdtheronlaw.com
Direct Land Line: 061254669
Cell Phone Number: 0811492525
Fax Number: 061 - 254 672

Company

Name and Nature of Entity: TRUSTCO GROUP HOLDINGS LIMITED
Registration Number: 2003/058
Registered Address: 2, KELLER STREET, WINDHOEK, REPUBLIC OF NAMIBIA.,
WINDHOEK, KHOMAS, Namibia
Mailing Address: 2, KELLER STREET, WINDHOEK, REPUBLIC OF NAMIBIA.,
WINDHOEK, KHOMAS, Namibia
Principal Place of Business: 2, KELLER STREET, WINDHOEK, REPUBLIC OF NAMIBIA.,
WINDHOEK, KHOMAS, Namibia
Domicillium citandi et
executandi: 2, KELLER STREET, WINDHOEK, REPUBLIC OF NAMIBIA.,
WINDHOEK, KHOMAS, Namibia

Particulars of Director

Full Name: QUINTON VAN ROOYEN
ID Number: 2003/058
Physical Address: 2, KELLER STREET, WINDHOEK, REPUBLIC OF NAMIBIA.
Home Number:
Work Number: +264 81 124 0189
Cell Phone Number:
Fax Number:
E-mail Address:

Rule 72(2)
APPLICATION: EX PARTE
(To Registrar)
IN THE HIGH COURT OF NAMIBIA
(Main Division)

Case Number : HC-MD-CIV-MOT-EXP-2026/00492

In the EX PARTE application of:

TRUSTCO GROUP HOLDINGS LIMITED

APPLICANT

TAKE NOTICE that application will be made on behalf of the above-named applicant on the **25th day of September 2026 at 10:00 AM** or as soon thereafter as a legal practitioner may be heard for an order in the following terms:

1. That a rule nisi do issue, calling upon the respondent and any interested party to show cause, if any, on a date to be determined by this Honourable Court (the "return day"), why an order in the following terms should not be made final:

1.1. Authorising the Applicant to attach ad fundandam et ad confirmandam jurisdictionem, to found alternatively to confirm the jurisdiction of this Honourable Court over the Respondent (a peregrinus), the following incorporeal property of the Respondent situate within the area of the jurisdiction of this Court:

1.1.1. the Respondent's 1,135 (one thousand one hundred and thirty-five) ordinary shares of N\$0.01 each in Legal Shield Holdings Limited (registration number 2006/399), being 11.35% of the issued share capital of that company, registered in the name of the Respondent and represented by share certificate number 25, as more fully described in Schedule "A" hereto ("the LSH Shares"); and

1.1.2. The 200,000,000 ordinary shares in the applicant issued under the SCA on or about 21 January 2025, of which the respondent is the beneficial owner and which are registered on the applicant's Johannesburg branch register in the name of the respondent's CSDP nominee, Rand Merchant Bank, being the first tranche of the Payment Shares, as more fully described in Schedule "B" hereto ("the Tranche 1 Shares").

1.2. Directing that the attachment be effected and perfected by the Deputy Sheriff by giving written notice of the attachment to all interested parties and by taking possession of the writing or document evidencing the ownership of the property or right, or certifying that he or she has been unable, despite diligent search, to obtain possession of the writing or document, and by service of the order:

1.2.1. in respect of the LSH Shares, upon Legal Shield Holdings Limited and upon the administrator of its register of members.

1.2.2. in respect of the Tranche 1 Shares, upon the applicant, as the company in whose register

of members, kept and duplicated at Windhoek, the shares are recorded by operation of the branch-register provisions of the Act, and upon the administrator of that register, with the applicant to give notice of the attachment to its South African transfer secretaries for noting against the Johannesburg branch register.

2. That the relief in paragraph 1.1 and 1.2 above operate with immediate effect, as an interim order pending the return day of a rule nisi.

3. Granting the Applicant leave, in terms of rule 12 read with rule 11 of the Rules of this Honourable Court, to institute and serve action proceedings, by way of edictal citation, with the citation and intendit incorporating the particulars of claim annexed to the founding affidavit marked "TGH18", on the Respondent outside Namibia, on the following terms:

3.1. the Respondent to be cited edictaliter, and its description and last-known address, is: the Respondent, RISKOWITZ VALUE FUND LP, a limited partnership constituted under the laws of the State of Delaware, United States of America, acting through its general partner, Riskowitz Capital Management LLC, being a peregrinus of this Honourable Court and of Namibia, whose last-known address and chosen domicilium citandi et executandi is 325 Chestnut Street, 8th Floor, Philadelphia, PA 19106, United States of America;

3.2. service of the aforesaid process upon the Respondent shall be affected, by the Sheriff or his Deputy, by:

3.2.1. delivering by email the said process, together with an English-language edictal citation, at the Respondent's nominated email address at sean@riskovitzcapital.com;

3.2.2. serving a copy of the said process, together with an English-language edictal citation, at the Respondent's Namibian legal practitioners of record, being Bowmans Namibia (t/a Koep & Partners), 5th Floor, Courtside, Freedom Plaza, Rev. Michael Scott Street, Windhoek, c/o Mr Stephen Vlieghe; and

3.2.3. delivering the process, together with an English-language edictal citation, at the Respondent's chosen domicilium citandi et executandi, through the diplomatic or consular channel provided for in rule 11(1).

3.3. subject to the Respondent's right to waive the statutory period to which it is entitled to file a notice to defend, or any other effective waiver of rights, the Respondent shall be called upon, within such period as this Honourable Court may fix in terms of rule 12(3) — being a period proposed as not less than one (1) calendar month after the date of such service — to give notice of its intention to defend the action, to appoint an address for service within a flexible radius of the office of the Registrar, and to take such further steps as the Rules require;

3.4. to the extent that service cannot be effected as aforesaid, or as this Honourable Court may direct, directing that service be effected by way of substituted service and edictal citation by publication of a notice on Form 2, approved and signed by the Registrar, once in the Government

Gazette of the Republic of Namibia and once in a newspaper circulating within the area of jurisdiction of this Court, and, if the Court so directs, once in a newspaper circulating in Philadelphia, Pennsylvania, United States of America; and

3.5. In default of notice of intention to defend being given within the period so fixed, the action may be set down and determined without further notice to the Respondent, in accordance with, and subject to any further directions given in, the order granting leave to sue by edictal citation.

4. Directing that any person wishing to oppose the confirmation of the rule nisi must, on or before the return day (or such earlier date as this Court may fix):

4.1. deliver a notice of intention to oppose, appointing an address within a flexible radius of the Court at which such person will accept notice and service of all documents in these proceedings; and

4.2. deliver answering affidavits within the periods provided in rule 66 of the Rules of this Honourable Court, whereafter the Applicant may deliver a replying affidavit in terms of rule 66(2).

And that, failing compliance with the foregoing, the application will be moved on the return day for the rule nisi to be confirmed and made final.

That the Respondent be granted leave, on not less than 24 hours' notice to the Applicant, to anticipate the return day, in terms of rule 72(7) of the Rules of this Honourable Court.

The costs of this application are to be costs in the action, save that, in the event of opposition, the Applicant seeks the costs of one instructing and two instructed legal practitioners.

7. Further and/or alternative relief.

SCHEDULE "A" — THE LSH SHARES

Company	Legal Shield Holdings Limited (registration number 2006/399)
Registered office	No. 2 Keller Street, Windhoek
Class of shares	Ordinary shares of N\$0.01 each
Total issued share capital	10,000 ordinary shares
Number of shares attached	1,135
Percentage of issued capital	11.35%
Registered holder	Riskowitz Value Fund LP
Share certificate number	25
Source	LSH Company Status Report dated 21 July 2026

SCHEDULE "B" — THE TRANCHE 1 SHARES

HIGH COURT OF NAMIBIA
MAIN DIVISION

15 SEP 2026

PRIVATE BAG 13179
WINDHOEK

Company	Trustco Group Holdings Limited (registration number 2003/058)
Registered office	Trustco House, 2 Keller Street, Windhoek
Class of shares	Ordinary shares
Total issued share capital	1,187,238,581 ordinary shares
Number of shares attached	200,000,000
Registered holder	Riskowitz Value Fund LP
Date of issue	On or about 21 January 2025
Register in which recorded	Johannesburg branch register, deemed part of the Applicant's main register of members under section 115 of the Companies Act 28 of 2004
Source	Founding affidavit of Quinton van Rooyen, Part H

TAKE NOTICE FURTHER THAT the founding affidavit of **QUINTON VAN ROOYEN**, together with the annexures thereto and the confirmatory affidavits of Mrs. Amanda Bruyns and Mr. Petrus Johannes Abraham Horn, will be used in support of this application.

TAKE NOTICE FURTHER THAT the Applicant has appointed the offices of PD Theron & Associates, 3rd Floor, Agri House, 114 Robert Mugabe Avenue, Windhoek, as the address at which it will accept notice and service of all process in these proceedings.

Kindly place the matter on the roll for hearing accordingly.

DATED at Windhoek on this 15th day of September 2026.

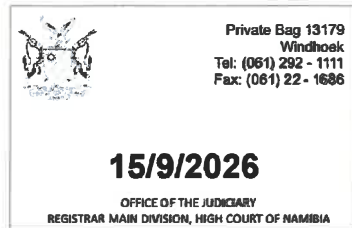


Pieter Theron
PD Theron & Associates
Ground Floor
Agri House
114 Robert Mugabe Avenue



Windhoek
Komas
Namibia
9000

TO:
Registrar of the High Court
Main Division
Windhoek



A handwritten signature in dark ink, appearing to be "J. J. J.", written over a horizontal line.

Registrar

MANAGING JUDGE: USIKU

DATE: 25 September 2026

TIME: 10:00

ROLL TYPE: FIRST MOTION COURT ROLL

**NOTICE OF SET DOWN
IN THE HIGH COURT OF NAMIBIA
(Main Division)**

Case Number: HC-MD-CIV-MOT-EXP-2026/00492

In the matter between:

TRUSTCO GROUP HOLDINGS LIMITED

APPLICANT

and

RISKOWITZ VALUE FUND LP

RESPONDENT

BE PLEASED to place the above matter on the Roll for an Ex Parte Application hearing on **FRIDAY, 25th day of SEPTEMBER 2026** at **10h00** (Ten o'clock) in the forenoon or so soon thereafter as Counsel may be heard.

KINDLY PLACE THE MATTER ON THE ROLL.

DATED and SIGNED at WINDHOEK on this 15th day of SEPTEMBER 2026.



PD THERON & ASSOCIATES
PER: PIETER DANIËL THERON
114 ROBERT MUGABE AVENUE
WINDHOEK, NAMIBIA

FIRST AND SECOND MOTION COURT RETURN

MOTION COURT DATE: 25th September 2026

CASE NO: HC-MD-CIV-MOT-EXP-2026/00492

APPLICANT/PLAINTIFF: TRUSTCO GROUP HOLDINGS LIMITED
RESPONDENT/DEFENDANT: RISKOWITZ VALUE FUND LP

Please provide the following information:

1. Was the matter previously postponed or the Rule previously extended?
If so, state the reason(s)

NO

2. Will the matter be postponed or the Rule extended again? If so, state the reason(s)

NO

3. What relief, if any, will be applied for?

The relief sought is to found, alternatively confirm this Honourable Court's jurisdiction over a peregrinus and certain ancillary relief as set out in prayers 1 to 7 of the Notice of Motion.

4. Will the matter be opposed or not?

NO

5. Are the papers in order?

YES

6. Is it necessary for the Presiding Judge to read the papers?

Yes. Although this is an Ex Parte application that need only be filed on the day but one before the day that the application is to be heard [Rule 72(1)], the applicant has placed it on the roll to allow for the 8 days' period to file the Annexure 9. It is submitted that this directive does not override Rule 72(1).

7. NAME OF LEGAL PRACTITIONER WHO WILL APPEAR DURING THE MOTION COURT

Adv. Y. Campbell (Pieter Daniël Theron)

8. DATE OF ADMISSION AS A LEGAL PRACTITIONER OF PERSON WHO WILL APPEAR IN COURT

2006 (04 April 1997)

9. Name & Surname of person checking the file:

MS. ELMARINE JANSEN



Signature

15 September 2026

Date

**UNDEFENDED MATRIMONIAL COURT, FIRST MOTION COURT AND SECOND
MOTION COURT RETURN**

NEXT MOTION COURT DATE : 25th day of September 2026

Case Number : HC-MD-CIV-MOT-EXP-2026/00492

In the ex parte application of:

TRUSTCO GROUP HOLDINGS LIMITED

APPLICANT

and

RISKOWITZ VALUE FUND LP

RESPONDENT

Please provide the following information:

1. Was the matter previously removed/struck from the roll, postponed, or was the return of conjugal rights return date previously extended or did it previously lapse? If so, provide the reason.

No

2. Will the matter be postponed or the rule extended again? If so, state the reason.

No

3. What relief, if any, will be applied for?

The relief sought is to found, alternatively confirm this Honourable Court's jurisdiction over a peregrinus and certain ancillary relief as set out in prayers 1 to 7 of the Notice of Motion.

4. Will the matter be opposed or not?

No

5. Are the Papers in order?

Yes,

6. Is it necessary for the presiding judge to read the Papers?

Yes. Although this is an Ex Parte application that need only be filed on the day but one before the day that the application is to be heard [Rule 72(1)], the applicant has placed it on the roll to allow for the 8 days' period to file the Annexure 9. It is submitted that this directive does not override Rule 72(1).

7. Name of legal practitioners who will appear during the motion court.

Adv. Y. Campbell (Pieter Daniël Theron)

8. Date of admission as a legal practitioner of person who will appear in court.

2006 (04 April 1997)

9. Name and surname of person checking the file.

Elmarine Vries

A handwritten signature in black ink, appearing to read 'Pieter Theron', enclosed within a hand-drawn oval.

Pieter Theron

Date : 15th day of September 2026