



Trustco Group Holdings Limited
(Incorporated in the Republic of Namibia)
Registration number 2003/058
External registration number 2009/002634/10
JSE share code: TTO NSX share code: TUC
ISIN: NA000A0RF067
("Trustco" or "the Company")

**MEDIA RELEASE
FOR IMMEDIATE RELEASE**

1 October 2026

TRUSTCO SECURES ATTACHMENT OF RISKOWITZ-HELD SHARES WITH HIGH COURT ORDER

Windhoek, Namibia — Trustco Group Holdings Limited has secured an interim High Court order authorizing the attachment of 200 million Trustco shares and 1,135 unlisted Legal Shield Holdings Limited shares against US-based Riskowitz Value Fund LP ("RVF"). The order was granted on 25 September 2026. In practical terms, the attachment places the shares under the court's control. While the order is in force, RVF cannot sell, transfer or otherwise deal with them.

Shareholders previously approved the N\$468 million transaction under which Trustco was to acquire a further 11.35% stake in Legal Shield Holdings in exchange for 400 million Trustco shares at an issue price of N\$1.17 per share, provided the transaction would not result in a *de facto* change of control of Trustco.

The Riskowitz group launched two earlier unsuccessful attempts to change the Trustco board, in February and August 2026.

"No foreign actor or shareholder will take control of Trustco in a hostile manner or by an abuse of process," said Dr Quinton van Rooyen, Trustco's Group CEO.

"Namibian law permits members holding at least 5% of the capital carrying voting rights to requisition a general meeting, subject to the statutory requirements. Section 189 does not expressly require them first to prove the merits of their proposals. Unfortunately, this can expose companies to requisitions based on reasons we regard as subjective or flimsy. The right to requisition a meeting does not excuse non-compliance with the law," he added.

Trustco's Namibian roots and the interests of its shareholders remain central to its response. In a non-binding advisory opinion dated 29 July 2026, the Namibian Competition Commission indicated that any arrangement giving RVF the ability to appoint or remove a majority of Trustco's directors would require merger notification and approval before implementation.

TRUSTCO GROUP HOLDINGS LIMITED
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DIRECTORS: ADV. R. HEATHCOTE (CHAIRMAN) (NON EXECUTIVE), DR. Q. VAN ROOYEN (MANAGING DIRECTOR), MR. F.J. ABRAHAMS (FINANCIAL DIRECTOR)
MR. W. GEYSER (NON EXECUTIVE), MR. R. J. TALJAARD (NON EXECUTIVE), MS. J. VAN DEN HEEVER (NON EXECUTIVE), KOMADA HOLDINGS (PTY) LTD (COMPANY SECRETARY)



The interim attachment order marks a significant step in Trustco's efforts to hold RVF accountable for its obligations to the Company and its shareholders. Trustco will pursue the remedies available to it and firmly oppose any attempt to use disputed and unpaid shares to secure board control. Its position remains clear: shareholders seeking influence over the Company must honor their obligations toward it and comply with Namibian legislation and applicable regulatory requirements.

The Company has simultaneously issued a SENS announcement providing further details of the legal proceedings and court process. This media release should be read together with that announcement.

About Trustco

Trustco Group Holdings Limited is an investment entity headquartered in Windhoek, Namibia, that holds investments spanning the insurance, lending, education, real estate, mining and investment management sectors.

About Namibia

Namibia is a Southern African country with a population of approximately three million and a GDP per capita of approximately USD 4,900 in 2025 (IMF). The country is endowed with rich natural resources, with recent major discoveries of oil and gas reserves, lithium deposits and rare earth minerals that are vital for global technology demand, alongside developments in its green hydrogen projects and strong growth in uranium output. The Namibian government has heralded these discoveries as a transformative period, holding the potential to double the nation's GDP by 2040. The IMF projects growth recovering toward its medium-term potential of around 3%, supported by mining and services activity.

Forward-Looking Statements

All statements made in this media release with respect to Trustco's current plans, estimates, strategies, beliefs and other statements that are not historical facts, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these words or other similar terms or expressions. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on these forward-looking statements. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

Media contact

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