



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 Number: NA000A0RF067

(“Trustco” or “the Company”)

NEXT CAPITAL (PTY) LTD (“NEXT”): POSTPONEMENT OF PAYMENT OBLIGATION OF TRUSTCO GROUP HOLDINGS LIMITED (“TRUSTCO”) IN TERMS OF THE RELATED PARTY LOAN AGREEMENT AND WITHDRAWAL OF NEXT OPTION TRANSACTION.

Related Party Loan

1. Trustco Shareholders (**“Shareholders”**) are referred to the SENS announcement published on SENS on 22 January 2019, regarding the Related Party Loan Agreement between Next and Trustco for an amount of N\$1 billion (the “Loan Agreement”), as approved by Shareholders at the general meeting held on 22 January 2019.

Unless expressly defined in this announcement, capitalised terms herein have the meaning ascribed to the circular distributed to shareholders on 14 December 2018, with regards to the Loan Agreement.

2. In terms of the Loan Agreement, the Capital Amount - being N\$1,000,000,000 - shall be repayable as a once-off payment in cash on the Due Date. The Due Date is defined as 31 March 2024.
3. As referenced in paragraph 7.3 of the Loan Agreement, the Lender, in its sole discretion, has the right and may elect to postpone any portion of the Capital Amount.
4. Next elected, and the board accepted, to postpone the repayment of the full Capital Amount until (i) the current round of negotiations culminates in a new agreement, alternatively (ii) until Next revokes this postponement of the repayment of the Capital Amount.

Withdrawal of Next Option

5. Shareholders are referred to the announcements published on SENS on 1 September 2023 and the announcement of 27 February 2024.
6. Shareholders are being informed that the Company and Next are currently engaged in further negotiations, which have resulted in some changes to the material terms of the transaction. As a result, the terms announcement that was made on 1st September 2023 is being withdrawn. Shareholders will be kept informed as the negotiations continue, and further information becomes available.

Windhoek, Namibia,

2 April 2024

Komada Holdings (Pty) Ltd

Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

JSE Sponsor

Vunani Corporate Finance - Johannesburg

NSX Sponsor

Simonis Storm Securities Proprietary Limited – Windhoek

OTCQX Sponsor

J.P Galda & Co – New York