



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 “Company”)

TRUSTCO’S SPECIFIC ISSUE OF SHARES TO INDEPENDENT NON-EXECUTIVE DIRECTORS

1. INTRODUCTION

- 1.1 Shareholders are advised that the board, on the recommendation of the Remuneration Committee, approved a proposal for *ad hoc* compensation in lieu of historical director’s compensation during successive years.
- 1.2 On 1 April 2020, the INEDs voluntarily implemented a 20% reduction in their fees, which was approved by shareholders. The reduction was implemented alongside the Company's proactive response to the unknown economic ramifications of the COVID-19 pandemic and was part of a comprehensive strategy to bolster the Company's reserves.
- 1.3 The reduced compensation structure remained in effect until 31 January 2022, at which point a further organizational restructuring was implemented on, 1 February 2022

resulting in additional reductions. This revised compensation framework has remained constant to date.

2. AD HOC COMPENSATION

2.1 In acknowledgement of the INEDs ongoing commitment and financial concessions, Trustco proposes a one-time issuance of equity instruments to the INEDs. The proposed share allocation is a total of 9,500,000 ordinary shares and will be issued as follows:

2.1.1 Adv. Raymond Heathcote SC, Chairperson: 3,000,000 ordinary shares;

2.1.2 Mr. Winton Geyser, Chairperson of the Audit and Risk Committee: 2,000,000 ordinary shares;

2.1.3 Mr. Renier Taljaard, INED: 1,500,000 ordinary shares;

2.1.4 Ms. Janene van den Heever, INED: 1,500,000 ordinary shares;

2.1.5 Mr. Tom Newton, INED on Investee Entities: 500,000 ordinary shares;

2.1.6 Mr. Richard Chetwode, INED on Investee Entities: 500,000 ordinary shares; and

2.1.7 Mr. Stanley Similo, INED on Investee Entities: 500,000 ordinary shares.

3. ISSUE PRICE

3.1 The issuance price of the equity instruments will be determined based on the 30-day volume-weighted average price (VWAP) and will be executed prior to any potential share consolidation events.

3.2 The VWAP as of 6 August 2024 was N\$0.3695, which is the issuance price of the equity instruments.

4. FINANCIAL EFFECTS

The book value of the net assets of Trustco, which are the subject of the Transaction, as of 28 February 2024, was NAD 1 263 million. The profit after tax attributable to Trustco for the half year ended 28 February 2024 was NAD 110 million.

The above financial information has been extracted from the half year-end results of Trustco dated 28 February 2024 .

5. CIRCULAR AND NOTICE OF GENERAL MEETING

In accordance with the JSE LR 5.51(g) the Company, a specific issue requires the approval by way of an ordinary resolution (requiring at least a 75% majority of the votes cast in favour of such resolution) by all shareholders present in person or represented by proxy at the general meeting convened to approve such resolution. A circular containing full details and a notice convening a general meeting at which shareholders will be requested to approve the Specific Issue of shares, will be distributed in due course.

Windhoek, Namibia,
13 August 2024

Komada Holdings (Pty) Ltd
Company Secretary and Investor Relations Services to Trustco Group Holdings Limited

JSE Sponsor

Vunani Sponsors

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