

**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 EXECUTIVE DIRECTORS**

**1. INTRODUCTION**

1.1 Shareholders are advised that the board, on the recommendation of the Remuneration Committee, approved a FY2024 Share 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.

**2. TERMS OF THE 2024 BONUS SCHEME**

2.1 The awarded shares will vest over a period of 5 (five) years as certain financial targets are met, ensuring long-term engagement and retention. The targets include achieving certain Net Asset Value, Market Capitalisation, and cash investment, as detailed below.

<b>Targets (in NAD millions)</b>	Target 1	Target 2	Target 3	Target 4	Target 5
Net Asset Value	1 500	3 000	4 500	6 000	7 500
Market Capitalisation	20 000	25 000	30 000	35 000	40 000

Cash Invested/Distributed	1 000	2 000	3 000	4 000	5 000
<b>Shares vested</b>					
Net Asset Value	500 000	500 000	500 000	500 000	500 000
Market Capitalisation	350 000	350 000	350 000	350 000	350 000
Cash Invested/Distributed	150 000	150 000	150 000	150 000	150 000

2.2 The shares will be subject to a broker block of up to 5 (five) years, subject to the vesting of shares as set out above and as calculated from 1 September 2024 up until the publication of the Annual Audited Financial for the year ending 31 August 2029.

2.3 In the event that the collective targets are not met to the satisfaction of the company, the bonus event shall lapse and all unvested Trustco shares sold and the realised amount returned to Trustco.

### 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 .

Shareholders are referred to the announcement published on SENS on 13 August 2024, regarding the issue of shares to INED's, together with this announcement - it is reported that the net asset value per share would be 126 cents compared to 128 cents as per the Interim Financial Results as at 29 February 2024 following the issue of the shares.

Combinedly, the financial effect would be as follows compared to the Interim Financial Results as at 29 February 2024:

- net tangible asset value per share of 123 cents compared to 128 cents,
- earning per share of 11 cents compared to 11 cents,
- headline earnings per share being 11 cents compared to 11 cents
- diluted earnings per share of 11cents compared to 11 cents ; and
- diluted headline earnings per shares being 11 cents compared to 11 cents.

## **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,  
23 August 2024

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



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