



2020
SUMMARISED ANNUAL
FINANCIAL
STATEMENTS

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Philosophy

Nictus has been very successful in change initiatives. The challenge remains to reach a top level of **EXCELLENCE** throughout the organisation.

The philosophy and core focus will be to drive **EXCELLENCE** in every aspect of the organisation and through this establish Nictus as a leading entity.

MISSION

With a culture of excellence and through a visionary and dynamic leadership we will achieve our vision through:

- Protecting our independence,
- Expanding our business base throughout Namibia,
- Growing a satisfied customer base,
- Optimizing all resources, being innovative and technology driven,
- Being the preferred employer.

VISION

Nictus is an independent diversified investment holding group that creates above average value for shareholders and other stakeholders through sustainable growth.

CORE VALUES

Teamwork, Respect, Adaptability, Integrity, Transparency, Fanatic discipline, Individual & collective ownership.



CODE OF CONDUCT

I will,

- Treat others as I want to be treated by them, the golden rule.
- Always strive to do what is best for my Group, my country and my planet. Abide by the values, policies and procedures of the Group, the laws of my country and the universal human principles of all that is good and just.
- Be honest, reliable, fair, and open in everything I say, write and do and accept responsibility for the consequences.
- Protect the Group's assets, information and reputation.
- Value and respect the diversity of beliefs, cultures, convictions and habits of the people of our Group and the countries in which we operate.
- Disclose to the Group any real or perceived situations where my private interests or the interests of the members of my immediate or extended family or other persons close to me that may interfere with the interests of the Group.
- Not give or receive gifts or benefits in contravention of the policies of the Group and no gift, irrespective of the value, should influence me to change my business decision to the detriment of the Nictus Group.
- Seek new, better and more innovative ways to do my work and perform to the utmost of my abilities.
- Not remain silent in the face of dishonesty, malice, disrespect, intolerance or injustice.

- ▶ Assets increased to N\$ 2 billion
- ▶ Profit increased to N\$ 7.4 million

Group Profile

The Nictus Group of Companies was founded in 1945 and was listed on the JSE in 1969. The company's main business operations were based in the former South West Africa. The main reason for the listing was to build equity to expand its operations into Southern Africa.

During 2012 Nictus Holdings Limited (better known today as Nictus Namibia) was unbundled from the JSE listed company, and on 21 September 2012 was primary listed on the Namibian Stock Exchange (NSX).

Nictus Namibia is the holding company of a group of companies, which operates in three segments, namely insurance and finance, retail and properties.



TrenTyre Namibia is one of the largest tyre service providers in Namibia. It sells new multi-brand tyres, retreaded tyres, wheels and allied services to cater for its customer needs in various sectors of the Namibian economy.



Nictus Furnishers has become a household name in the furniture business.



Auas Motors operates the Isuzu and Opel franchise throughout the whole of Namibia and also offers a wide selection of quality used vehicles. Auas is also the service agent for Chevrolet in Namibia.



The property segment consists of investment property companies located geographically all over the country since the group follows a strategy of doing business in our "own houses".



Hakos Capital and Finance provide financial assistance for the purchase of vehicles, tyres and accessories to all Auas Motors.

Corporate Guarantee is a specialist insurer; providing innovative risk management solutions as an alternative to conventional insurance.

Board of Directors as at 31 March 2020



Gerard Swart

- CA (NAM) CA (SA)
- Years of Service: 4 years
- Independent Non-Executive Chairman
- Member: Remuneration & Nominations Committee



PJ de W Tromp

- B.Econ, EDP: USB, SMP: USB
- Years of Service: 17 years
- Group Managing Director
- Member: Investment Committee



NC Tromp

- B.Com
- Years of Service: 46 years
- Non-Executive Director
- Chairman: Remuneration & Nominations Committee
- Chairman: Investment Committee

Talita Horn

- CA (NAM) CA (SA)
- Years of Service: 1 years
- Certified Internal Auditor
- Independent Non-Executive Director
- Chairperson: Audit Committee



FR van Staden

- CA (NAM) CA (SA)
- Years of Service: 26 years
- Executive Director
- Managing Director: Property Companies
- Chairman: Risk Committee
- Member: Audit Committee



WO Fourie

- CA (NAM) CA (SA)
- Years of Service: 13 years
- Group Financial Director
- Member: Investment Committee
- Member: Risk Committee



GR de V Tromp

- CA (NAM) CA (SA)
- Years of Service: 5 years
- Non-Executive Director
- Member: Audit Committee



Chairman's Report

For the past financial year, the Nictus Group traded under difficult economic circumstances where the aftermath of the strained economy still influenced disposable income in the country. The last month of trading was further negatively affected by the worldwide Covid-19 pandemic.

Segments

The insurance segment contributed largely to the overall profit of the Group and it is anticipated that it will continue to do so. The retail segment remains under pressure and will only be able to improve once we see real economic recovery in the country.

Throughout all segments, timely actions by management to realign the Group to a smaller economy and further curtailing of all expenses to levels where the Group could be profitable again, will bear its fruit in future. I foresee a long period of recovery for the economy once the pandemic in the country ends.

Economic outlook

For the first time in recent history, the world economy declined in an unprecedented manner. However, we are starting to see positive signs of a slow recovery, with stock markets being the most rapid, but it is doubtful that this will be sustainable. Most probably full recovery will take many years. The Nictus Group put various initiatives in place to counter the negative effects of the current unparalleled economic decline. A lot of hard work has already been done to place the Nictus Group on a path of sustainable growth and profitability for the future.

Appreciation

More than ever I would like to thank everyone involved for their loyalty, dedication, and support but above all I honour our Almighty God for leading us and keeping us safe in these challenging times.



A handwritten signature in black ink, which appears to read 'Gerard Swart'. The signature is written in a cursive, flowing style. Below the signature is a horizontal line.

Gerard Swart
Chairman of Nictus Holdings Limited

Managing Director's Report

Esteemed Stakeholders,

When the 2020 financial year commenced in April last year, we did not expect any major growth in the retail arena. What we did not anticipate was that we would see an even further contraction on the retail side.

The process of aligning our business to the changing markets and environment received a lot of focus over the past year and it is satisfying to see that we made good progress in this regard. With the Covid-19 pandemic that is forcing a new set of rules upon us, I am confident that with a culture to adapt that was established, we are ready and willing to also face this challenge and further adjust the Group in order to ensure sustainability.

Financial

Pursuing our growth strategy, especially in the furniture sector, was challenging under the circumstances. This was where we experienced the biggest contraction on turnover, however we managed to maintain our market share. The Tyres and Motor divisions were also under pressure but managed to increase their market share and improved on the results of the previous year.

Properties performed better compared with the previous year mainly due to lower interest rates and effective cost management.

Insurance and finance also showed better results than the previous year and managed to grow in turnover and profitability. This was due to concerted claims and cancellation management, as well as focussing on investment income to increase investment margins.

Finance cost was reduced in excess of 40% with decreased and succeeded to grow operating profit by more than 300% in the past year. Although the profit was down on the previous year, I am grateful for the results achieved and believe that from this point on we can only improve on the current status.

Systems and Procedures

We further enhanced our systems and procedures during the past year. We focussed on the control environment throughout the Group and gained a lot of ground in this regard. The recent pandemic opened our eyes to new ways of doing things more effectively and efficiently and this will be further explored in the year ahead.

Customers and Stakeholders

The relationship with our suppliers is key to the long-term success and sustainability of the Group. This was experienced and enhanced during the year under review and will continue in the year to come.

Customers remain pivotal to our business and we managed to grow our market share in most of the sectors we operate in, despite the difficult circumstances. We remain one of the major players in our retail sectors with all the companies, as well as in the insurance industry.

Learning and Growth

Our workforce stabilized to an energetic, enthusiastic core that is driving the business to new heights to come in the next few years. There was much emphasis on the training, upskilling and development of our staff. This will be further rolled out in the year ahead.

In my opinion growth in the next few years and in view of the recent pandemic to a macro economy, is unlikely. The Group will only grow if we reinvent ourselves, and operate more effectively and efficiently by rendering excellent products and service for the next 24 -36 months.

Expectations

With the current situation being unstable and uncertain, I am convinced that we were well-groomed during the past and will be prepared for the challenges that lie ahead. We enforced a learning culture that is adaptable to change and that is maturing as time goes by.

We as a Group will continue to strive to be exceptional wealth creators in these difficult and uncertain times and with the Grace and support of our Heavenly Father, we will prevail.

My best wishes to you all,




Philippus Tromp
Managing Director
Nictus Holdings Limited

Audit Committee Report

for the year ended 31 March 2020

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. The committee comprise of various members with extensive financial expertise. The Company's management has the primary responsibility for the financial statements, for maintaining effective internal control over financial reporting, and for assessing the effectiveness of internal control over financial reporting. In fulfilling its oversight responsibilities, the committee reviewed and discussed the audited consolidated and separate financial statements and the related schedules in the Annual Report with Company management, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The committee is governed by a charter. A copy of the charter is available at the Company's registered office. The charter was last amended effective 12 June 2019. The committee held two meetings during the 2020 financial year. The committee is comprised of three directors. The Chairman is an independent non-executive.

The meetings of the committee are designed to facilitate and encourage communication among the committee, the Company, the Company's internal audit function and the Company's independent auditor. The committee discussed with the Company's internal auditors and independent auditor the overall scope and plans for their respective audits.

The committee meets with the internal auditors and the independent auditor, with and without management present if required, to discuss the results of their examinations, their evaluations of the Company's internal control, including internal control over financial reporting, and the overall quality of the Company's financial reporting.

The Audit Committee recognizes the importance of maintaining the independence of the Company's Independent Auditor, both in fact and appearance. Each year, the committee evaluates the qualifications, performance and independence of the Company's Independent Auditor and determines whether to re-engage the current Independent Auditor. In doing so, the Audit Committee considers the quality and efficiency of the services provided by the auditors, the auditors' capabilities and the auditors' technical expertise and knowledge of the Company's operations and industry.

Based on this evaluation, the Audit Committee has retained SGA as the Company's Independent Auditor for 2021. SGA has been the Independent Auditor for the Company since listing on the Namibia Stock Exchange in 2012.

The members of the Audit Committee recommend the retention of SGA to serve as the Company's Independent Auditor. Although the Audit Committee has the sole authority to appoint the Independent Auditors, the Audit Committee will continue to recommend that the Board ask the shareholders, at the Annual Meeting, to ratify the appointment of the Independent Auditors.

The committee reviewed with the independent auditor, which is responsible for expressing an opinion on the conformity of those audited consolidated and separate financial statements and related schedules with International Financial Reporting Standards, its judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the committee.

In addition, the committee has discussed with the independent auditor the firm's independence from Company management and the Company and considered the compatibility of non-audit services with the independent auditor's independence.

The committee also reviewed and discussed together with management and the independent auditor the Company's audited consolidated and separate financial statements for the year ended 31 March 2020 and the results of management's assessment of the effectiveness of the Company's internal control over financial reporting. The committee discussed with management and the independent auditor material weaknesses and significant deficiencies identified during the course of the assessment and the audit and management's plan to remediate those control deficiencies.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors, and the Board has approved, the audited consolidated and separate financial statements in the Annual Report for the year ended 31 March 2020.

The committee concludes that we are satisfied we complied with our responsibilities as set out in the audit committee charter.



TB HORN
Audit Committee Chair

Condensed Statements of Financial Position

for the year ended 31 March 2020

Figures in N\$'000	2020	2019
ASSETS		
Non-current assets	876,894	827,762
Property, plant and equipment	346,273	342,131
Right-of-use assets	6,234	-
Investment property	43,642	43,642
Intangible assets	3,408	2,207
Trade and other receivables	10,757	12,009
Investments at fair value	13,262	753
Loans and receivables	441,112	415,808
Deferred tax assets	12,206	11,212
Current assets	1,133,079	897,124
Total assets	2,009,973	1,724,886
EQUITY		
	167,559	167,052
Stated capital	129	129
Total non-distributable reserves	74,399	74,399
Retained earnings	93,031	92,524
LIABILITIES		
	1,842,414	1,557,834
Non-current liabilities	144,906	142,471
Interest bearing loans and borrowings	113,369	115,031
Deferred tax liabilities	31,537	27,440
Current liabilities *	1,697,508	1,415,363
Insurance contract liability	1,402,213	1,304,200
Other current liabilities	295,295	111,163
Total equity and liabilities	2,009,973	1,724,886

* Included in current liabilities is the insurance contract liability. Premiums received under this liability are invested in terms of the insurance act enacted in Namibia with the result that certain investments are of a long term nature.

Condensed Statement of Profit or Loss and other Comprehensive Income

for the year ended 31 March 2020

Figures in N\$'000	2020	2019
Revenue	631,060	677,603
Cost of sales	(428,121)	(483,117)
Gross profit	202,939	194,486
Other income	5,006	9,919
Other operating gains	1,132	2,254
Investment income from operations	30,833	33,316
Operating and administrative expenses	(220,643)	(224,913)
Operating profit	19,267	15,062
Investment income	2,682	2,798
Financing costs	(8,904)	(15,046)
Profit before taxation	13,045	2,814
Taxation	(5,683)	4,342
Profit for the year	7,362	7,156
Total comprehensive income for the period	7,362	7,156
Total comprehensive income attributable to:		
Owners of the Parent	7,362	7,156
Earnings per share		
Basic and diluted earnings per share (cents)	14.03	13.64
Basic and diluted earnings per share before treasury share adjustment (cents)	13.78	13.39
Weighted average number of shares in issue (000's)	52,461	52,461

Condensed Statement of Changes in Equity

for the year ended 31 March 2020

	Stated capital	Revaluation reserve	Contingency reserve	Retained earnings	Total equity
Figures in N\$'000	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000
Balance at 1 April 2018	129	58,848	15,551	91,516	166,044
Total comprehensive income for the year	-	-	-	7,156	7,156
Profit for the year	-	-	-	7,156	7,156
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(6,148)	(6,148)
Dividends to equity holders	-	-	-	(6,413)	(6,413)
Prescribed dividends	-	-	-	265	265
Opening balance as previously reported	129	58,848	15,551	92,524	167,052
Change in accounting policy	-	-	-	(707)	(707)
Balance at 1 April 2019 as restated	129	58,848	15,551	91,817	166,345
Total comprehensive income for the year	-	-	-	7,362	7,362
Profit for the year	-	-	-	7,362	7,362
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(6,148)	(6,148)
Dividends to equity holders	-	-	-	(6,413)	(6,413)
Prescribed dividends	-	-	-	265	265
Balance at 31 March 2020	129	58,848	15,551	93,031	167,559

Condensed Statement of Cash Flow

for the year ended 31 March 2020

Figures in N\$'000	2020	2019
Cash flow from operating activities		
Cash generated from operations	116,508	82,410
Interest income	2,682	2,798
Finance cost	(8,903)	(15,046)
Tax paid	(2,248)	-
Net cash from operating activities	108,039	70,162
Cash flow from investing activities		
Purchase of property, plant and equipment	(9,682)	(6,622)
Sale of property, plant and equipment	1,175	1,345
Purchase of investment property	-	(292)
Purchase of Intangible assets	(2,557)	(896)
Sale of investments at fair value	6,133	7,466
Increase of loans and receivables	(6,983)	(28,249)
Net cash from investing activities	(11,914)	(27,248)
Cash flow from financing activities		
Repayment of loans from related parties	(33,910)	(6,141)
(Repayment of) / proceeds from borrowings	(8,583)	1,875
Dividends paid	(6,413)	(6,413)
Net cash from financing activities	(48,906)	(10,679)
Total cash movement for the year	47,219	32,235
Cash at the beginning of the year	426,450	394,215
Total cash at end of the year	473,669	426,450

Condensed Segmental Analysis

for the year ended 31 March 2020

Figures in N\$'000	2020	2019
Segment Revenue		
Retail	528,301	591,809
Property	24,207	24,637
Insurance & Finance	127,604	101,440
	680,112	717,886
Head office and eliminations	(49,052)	(40,283)
Total revenue for the year	631,060	677,603
Analysis of revenue by product / service		
Revenue from contracts with customers		
Sale of goods and rendering of services	520,183	580,154
Insurance premium income	29,651	32,422
Re-insurance income	21,215	-
Revenue other than from contracts with customers		
Rental income	2,264	2,098
Finance income	57,747	62,929
Total revenue	631,060	677,603
Net profit / (loss) after taxation		
Retail	(12,731)	(9,629)
Property companies	(1,289)	(3,853)
Insurance and Finance	31,327	23,731
	17,307	10,249
Head office and eliminations	(9,945)	(3,093)
Total profit for the year	7,362	7,156

Condensed Segmental Analysis continued

for the year ended 31 March 2020

Figures in N\$'000	2020	2019
Segment assets		
Retail	247,944	231,199
Property companies	390,489	388,987
Insurance and Finance	1,720,668	1,420,312
	2,359,101	2,040,498
Head office and eliminations	(349,128)	(315,612)
Total as per statement of financial position	2,009,973	1,724,886
Segment liabilities		
Retail	208,702	178,518
Property companies	291,480	288,078
Insurance and Finance	1,661,733	1,365,599
	2,161,915	1,832,195
Head office and eliminations	(319,501)	(274,361)
Total as per statement of financial position	1,842,414	1,557,834

Reconciliation between Earnings & Headline Earnings

for the year ended 31 March 2020

Figures in N\$'000	2020	2019
Weighted average number of shares in issue for basic, diluted and headline earnings per share	52 461	52 461
Profit for the year, net of taxation	7,362	7,156
Profit on disposal of plant and equipment	46	(306)
Headline earnings	7,408	6,850
Headline and diluted headline earnings per share (cents)	14,12	13,06
Headline and diluted headline earnings per share before treasury share adjustment(cents)	13,86	12,82

Notes to the Condensed Financial Information

1. BASIS OF PREPARATION

The abridged summarised annual financial statements have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards, in the manner as required by the Companies Act of Namibia and the Listing Requirements of the Namibian Stock Exchange. The summarised annual financial statements should be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2020, which have been prepared in accordance with IFRS.

1(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting IFRS 16 Leases. The impact of the adoption of the leasing standard and the new accounting policies are disclosed in note 3 below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

The abridged summarised annual financial statements are presented in thousands of Namibia Dollars (N\$'000) on the historical cost basis, except for financial instruments which are measured at fair value and land and buildings held for administrative purposes which are measured at revalued amounts.

2. FOREIGN CURRENCY

The Group's functional and presentation currency is the Namibia Dollar. The Company's primary listing is on the Namibian Stock Exchange (NSX).

3. CHANGE IN ACCOUNTING POLICY

This note explains the impact of the adoption of IFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 April 2019 in the note below.

IFRS 16 has been adopted by applying the modified retrospective approach, whereby the comparative figures are not restated. Instead, cumulative adjustments to retained earnings have been recognized in retained earnings as at 1 April 2019.

3(a) Adjustments recognized on adoption of IFRS 16

On adoption of IFRS 16, the Group recognized lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 10,25%.

	Figures in N\$ '000
Reconciliation of previous operating lease commitments to lease liabilities under IFRS 16	N\$ '000
Operating lease commitment at 31 March 2019 as previously disclosed	13,975
Discounted using the incremental borrowing rate at 01 April 2019	12,516
Modifications & terminations	(909)
Less recognition exemption for : Short Term leases	(5,717)
Lease Liabilities recognised as 1 April 2019	<u>5,890</u>

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. The recognized right-of-use asset only relates to properties (meeting the definition of property, plant and equipment).

Notes to the Condensed Financial Information - continued

The aggregate effect if the changes in accounting policy in the annual financial statements for the year ended 31 March 2020 is as follows:

	Figures in N\$ '000
Statement of Financial Position adjustments	
Deferred tax	358
Right of use assets (net book value)	6,234
Lease liabilities	(7,547)
Opening retained earnings	707
Profit or Loss effect (see details below)	<u>(248)</u>
Profit or loss adjustments	
Finance Costs	772
Rent expense	(2,537)
Depreciation right of use asset	2,041
Other	28
	<u>248</u>

Practical expedients applied

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of lease with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

3(b) The Group's leasing activities and how these are accounted for

The Group leases several buildings for use in its business operations. Rental contracts are typically made for fixed periods of 2 to 7 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases of property, plant and equipment were classified as operating leases until 31 March 2019. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 April 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liabilities are measured as the present value of remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.

Right-of-use assets are measured as the amount of the initial measurement of lease liability (adjusted by the amount of any previously recognized prepaid or accrued lease payments relating to that lease).

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

4. RELATED PARTIES

During the period under review, certain companies within the Group entered into transactions with each other. These intra-Group transactions have been eliminated on consolidation. Related parties remain unchanged from that reported at 31 March 2019. Refer to the 2020 audited annual financial statements for further information.

5. DIVIDENDS

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board may decide not to pay dividends.

Ordinary dividends of 12 cents per share (N\$ 6,4 million) were declared and paid by the Company on 22 July 2019.

Final dividend of 12 cents per share (N\$ 6,4 million) was approved by the board on 14 July 2020 in respect of the year ended 31 March 2020. The dividend will be declared out of retained earnings. The dividend has not been provided for and there are no accounting implications for the current financial year.

Last date to trade ordinary shares "cum" dividend	14 August 2020
Ordinary shares trade "ex" dividend	17 August 2020
Record date	21 August 2020
Payment / issue date	24 August 2020

Share certificates may not be dematerialised between Monday 17 August and Friday 21 August 2020 both days inclusive.

The non-residents shareholders tax varies according to applicable legislation.

6. RESPONSIBILITY FOR ANNUAL FINANCIAL STATEMENTS

Accounting policies have been applied consistently with those of the prior year, except for the changes set out in note 3. The annual financial statements for the year ended 31 March 2020 have been audited by SGA Chartered Accountants and Auditors, and their unqualified audit opinion is available for inspection at the registered office of the Company.

7. DIRECTORS' RESPONSIBILITY

The directors take full responsibility for the preparation of the summarised annual financial statements, and that the financial information has been correctly extracted from the underlying audited annual financial statements for the year ended 31 March 2020.

8. EVENTS AFTER THE REPORTING PERIOD

In December 2019, COVID-19 emerged and has subsequently spread worldwide. The World Health Organization has declared COVID-19 a pandemic resulting in state and local governments and private entities mandating various restrictions, including travel restrictions, restrictions on public gatherings, stay at home orders and advisories and quarantining of people who may have been exposed to the virus. After close monitoring and responses and guidance from state and local governments, in an effort to mitigate the spread of COVID- 19, effective March 2020, the Group had temporarily closed its business premises, with associates working remotely where possible. The Group reopened its business premises on 5 May 2020 and complies with required regulations. The Group continues to monitor developments, including government requirements and recommendations at the national, state, and local level to evaluate possible extensions to all or part of such closures.

In addition, we have taken several steps to further strengthen our statement of financial position, and maintain financial liquidity and flexibility, including reviewing operating expenses, evaluating merchandise purchases and reducing capital expenditures.

At this point, we cannot reasonably estimate the duration and severity of this pandemic, which could have a material impact on our business, results of operations, financial position and cash flows. Despite the uncertainty caused by the pandemic, the Board believe that preventative steps taken by management to mitigate the uncertainty will result in minimising potential severity that the pandemic may have on the Group.

Notes to the Condensed Financial Information - continued

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

9. DETERMINATION AND DISCLOSURE OF FAIR VALUES

Fair values have been determined for measurement and/or disclosure purpose based on the following methods. The techniques and inputs used have not changed since the year end.

Investment properties and land and buildings

The Group's Board of directors revalued the land and buildings at 31 March 2020. At year end, the aggregated investments still approximated its fair value. The fair values are based on valuations and other market information that take into consideration the estimated rental value, market yield and replacement value of the property. Should any of the assumptions used in the valuation calculation change, it may have a material impact on the results of the Group. Investment properties and land and buildings are classified as level 2 in terms of the fair value hierarchy.

Investment in equity and debt instruments

The investments are measured, at initial recognition and subsequently, at fair value. Transaction costs are recognised in profit or loss.

Cash and cash equivalents (including bank overdraft)

Cash and cash equivalents for the Group is of a short-term nature and the fair values approximates the carrying amount.

Loans receivable and trade and other receivables

The fair value of loans and receivables and trade receivables are recognised initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Borrowings, loans from related parties and trade payables

All trade and other payables are of a short term nature and the fair value of trade and other payables is believed to approximate the carrying amount.

The fair value of these instruments are measured at amortised cost using the effective interest method (if applicable).

Fair value hierarchy

For financial instruments recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements.

Level 1 represents those assets which are measured using unadjusted quoted prices for identical assets.

Level 2 applies inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices).

Level 3 applies inputs which are not based on observable market data.

9.1 Fair value hierarchy of assets measured at fair value

Figures in N\$'000	2020	2019
Level 1		
Listed equity investments	2,692	21,066
Debt investments	12,994	753
	15,686	21,819
Level 2		
Land	94,075	94,075
Buildings	233,083	229,648
Investment property	43,642	43,642
Loans and receivables	552,441	545,458
Re-insurance asset	188,724	-
	1,111,965	912,823

9.2 Financial assets by category

Figures in N\$'000	Amortised Cost	Fair value through profit or loss - mandatory	Total
31 March 2020			
Investments at fair value	-	15,686	15,686
Cash and cash equivalents	473,669	-	473,669
Loans receivable	552,441	-	552,441
Trade and other receivables	198,829	-	198,829
Re-insurance assets	-	188,724	188,724
	1,224,939	204,410	1,429,349

Figures in N\$'000	Amortised Cost	Fair value through profit or loss - mandatory	Total
31 March 2019			
Investments at fair value	-	21,819	21,819
Cash and cash equivalents	426,450	-	426,450
Loans receivable	545,458	-	545,458
Trade and other receivables	216,957	-	216,957
	1,188,865	21,819	1,210,684

Notes to the Condensed Financial Information - continued

9.3 Financial liabilities by category

Figures in N\$'000	Amortised Cost	Total
31 March 2020		
Trade and other payables	255,805	255,805
Borrowings	151,251	151,251
Insurance contract liabilities	1,402,213	1,402,213
	1,809,269	1,809,269
<hr/>		
Figures in N\$'000	Amortised Cost	Total
31 March 2019		
Trade and other payables	40,212	40,212
Borrowings	150,524	150,524
Insurance contract liabilities	1,304,200	1,304,200
Loans from related parties	33,910	33,910
	1,528,846	1,528,846

Notice of the Annual General Meeting



NICTUS HOLDINGS LIMITED
("Nictus" or "the Company")
(incorporated in the Republic of Namibia)
Registration Number NAM 1962/1735
NSX Share Code: NHL
ISIN Number: NA000A1J2SS6

Notice is hereby given that the annual general meeting of the shareholders of Nictus in respect of the year ended 31 March 2020 will be held in the ground floor boardroom, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, on 27 August 2020 at 16:00 (Namibian time), to deal with the business as set out below and to consider and, if deemed appropriate, pass the ordinary and special resolutions set out in this notice.

1. GENERAL PURPOSE OF THE ANNUAL GENERAL MEETING

The general purpose of the annual general meeting is to -

- 1.1 consider and, if deemed fit, pass with or without modification the resolutions set out hereunder; and
- 1.2 deal with any business that may lawfully be dealt with at the annual general meeting.

2. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The consolidated audited annual financial statements of the Company and its subsidiaries, incorporating the reports of the auditors, the audit committee and the directors for the year ended 31 March 2020 will be presented to shareholders as required in terms of section 294 of the Companies Act.

3. RESOLUTIONS FOR CONSIDERATION AND APPROVAL

3.1 Ordinary resolution 1: re-election of GR de V Tromp as a director

"Resolved that GR de V Tromp be and is hereby re-elected as a director of the Company."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

3.2 Ordinary resolution 2: re-election of PJ de W Tromp as a director

"Resolved that PJ de W Tromp be and is hereby re-elected as a director of the Company."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

3.3 Ordinary resolution 3: re-election of FR van Staden as a director

"Resolved that FR van Staden be and is hereby re-elected as a director of the Company."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

- ### 3.4 Ordinary resolution 4: non-binding advisory vote for approval of the Company's remuneration policy
- "Resolved to approve, by way of a non-binding, advisory vote, the remuneration policy of the Company as set out on page 92 of the annual report of which this notice forms part."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

3.5 **Ordinary resolution 5: approval of non-executive directors' remuneration**

"Resolved that the Company be and is hereby authorised to pay remuneration to its non-executive directors for their services as directors, and that the remuneration structure and amounts as set out below, be and are hereby approved until such time as rescinded or amended by the ordinary shareholders by way of an ordinary resolution."

Non-Executive Director	Annual Fee	Board	Audit Committee	Investment Committee	Remuneration and Nominations Committee
Gerard Swart	N\$ 420 000	N\$ 420 000	-	-	-
TB Horn	N\$ 276 000	N\$ 240 000	N\$ 36 000	-	-
NC Tromp	N\$ 288 000	N\$ 240 000	-	N\$ 24 000	N\$ 24 000
GR de V Tromp	N\$ 240 000	N\$ 240 000	-	-	-

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

3.6 **Ordinary resolution 6: re-appointment of SGA as auditors**

"Resolved that, on recommendation of the audit committee of the Company, SGA Chartered Accountants and Auditors be and is hereby re-appointed as auditors of the Company (the designated auditor meeting the requirements of section 278 of the Companies Act), to hold office until the conclusion of the next annual general meeting of the Company."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

3.7 **Ordinary resolution 7: authority to issue ordinary shares**

"Resolved that the board of directors be and are hereby authorised by way of a general authority to issue at their discretion up to 15% (fifteen per cent) of the authorised but unissued ordinary shares in the Company from time to time, whether created before or after the passing of this resolution and/or to grant options to subscribe for such 15% (fifteen per cent) of the authorised but unissued shares from time to time, for such purposes and on such terms and conditions as they may determine, provided that such transaction(s) has/have been approved by the NSX and are subject to the NSX Listings Requirements, the Companies Act and the following conditions, namely that -

- 3.7.1 this authority shall only be valid until the next annual general meeting of the Company but shall not extend beyond 15 (fifteen) months from the date of this meeting;
- 3.7.2 the issue of the shares must be made to persons qualifying as public shareholders as defined in the Listings Requirements of the NSX;
- 3.7.3 the shares which are the subject of the issue -
 - 3.7.3.1 must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
 - 3.7.3.2 shall not exceed 5% (five per cent) of the number of shares of the Company's issued ordinary shares in aggregate in any one financial year (including the number of any shares that may be issued in future arising out of the issue of options); and

- 3.7.3.3 that a paid press announcement giving full details, including the impact of the issue on net asset value, net tangible asset value, earnings and headline earnings per share and if applicable, diluted earnings and diluted headline earnings per share, be published after any issue representing, on a cumulative basis within one financial year, 5% (five per cent) of the number of shares in issue prior to the issue concerned;
- 3.7.4 in determining the price at which an issue of shares for cash will be made in terms of this authority, the maximum discount permitted shall be 10% (ten per cent) of the weighted average traded price of the ordinary shares on the NSX, measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares; and
- 3.7.5 separately, such shares as have been reserved to be issued by the Company in terms of its share and other employee incentive schemes."

In order for this ordinary resolution to be passed, the support of more than 75% (seventy five per cent) of the voting rights exercised on the resolution by all equity shareholders (as defined in the NSX Listings Requirements) present in person, or represented by proxy, at the annual general meeting is required.

Election of an Audit Committee

3.8 Ordinary resolution 8: re-election of TB Horn as a member of the Audit Committee

"Resolved that TB Horn, an independent non-executive director of the Company, be and is hereby elected as a member of the Audit Committee of the Company, to hold office until the conclusion of the next annual general meeting of the Company."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by all equity shareholders (as defined in the NSX Listings Requirements) present in person, or represented by proxy, at the annual general meeting is required.

3.9 Ordinary resolution 9: re-election of FR van Staden as a member of the Audit Committee

"Resolved that FR van Staden, an executive director of the Company, be and is hereby elected as a member of the Audit Committee of the Company, to hold office until the conclusion of the next annual general meeting of the Company."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by all equity shareholders (as defined in the NSX Listings Requirements) present in person, or represented by proxy, at the annual general meeting is required.

3.10 Ordinary resolution 10: re-election of GR de V Tromp as a member of the Audit Committee

"Resolved that GR de V Tromp, a non-executive director of the Company, be and is hereby elected as a member of the Audit Committee of the Company, to hold office until the conclusion of the next annual general meeting of the Company."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by all equity shareholders (as defined in the NSX Listings Requirements) present in person, or represented by proxy, at the annual general meeting is required.

3.11 Ordinary resolution 11: appointment of TB Horn as Chairperson of the Audit Committee

"Resolved that TB Horn, an independent non-executive director of the Company, be and is hereby elected as chairperson of the Audit Committee of the Company, to hold office until the conclusion of the next annual general meeting of the Company."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by all equity shareholders (as defined in the NSX Listings Requirements) present in person, or represented by proxy, at the annual general meeting is required.

3.12 Ordinary resolution 12: signing authority

"Resolved that each director, or the secretary of the Company, be and is hereby authorised to do all such things and sign all such documents as may be necessary for, or incidental to the implementation of the resolutions passed at the annual general meeting of the Company and set out in this notice."

In order for this ordinary resolution to be passed, the support of more than 50% (fifty per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.

3.13 Special resolution 1: general authority to repurchase shares

"Resolved that the Company, in terms of its memorandum and articles of association, or one of its wholly-owned subsidiaries, in terms of such wholly-owned subsidiary's memorandum and articles of association as the case may be, and subject to the relevant subsidiary passing the necessary special resolution, be and is hereby authorised by way of a general approval, to acquire the Company's own securities, upon such terms and conditions and in such amounts as the directors may from time to time decide, subject to the Listings Requirements and the Companies Act"

Section 89 of the Companies Act authorises the board of directors of a Company to approve the acquisition of its own shares subject to the provisions of section 89 having been met. The Companies Act requires the approval of a 75% (seventy five per cent) majority of the votes cast by shareholders present or represented by proxy at the annual general meeting for special resolution to become effective.

3.14 Special resolution 2: financial assistance to entities related or inter-related to the Company

"Resolved that, as a general approval, the Company may, in terms of section 44 of the Companies Act, provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 44(1) of the Companies Act) to any related or inter-related Company or to any juristic person who is a member of or related to any such Company/ies."

The effect of special resolution, if adopted, is to confer the authority on the board of directors of the Company to authorise financial assistance to companies related or inter-related to the Company or to any juristic person who is a member of or related to any such companies generally as the board of directors may deem fit, on the terms and conditions, and for the amounts that the board of directors may determine from time to time, for a period of two years from the date of the adoption of the special resolution and in particular as specified in the special resolution.

In order for special resolution to be passed the support of at least 75% (seventy-five per cent) of the voting rights exercised on the resolution by the shareholders present in person, or represented by proxy, at the annual general meeting is required.

4. ADDITIONAL INFORMATION

The following additional information, which may appear elsewhere in the annual report, is provided in terms of the NSX Listings Requirements for purposes of the general authority to repurchase the Company's shares set out in special resolution number 1 above -

- 4.1 directors and management – pages 26 and 28;
- 4.2 major shareholders – page 27;
- 4.3 directors' interests in ordinary shares – page 28; and
- 4.4 share capital of the Company – pages 66 to 67.

5. LITIGATION STATEMENT

The directors in office whose names appear on page 26 of the annual report, are not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have, or have had, in the recent past, being at least the previous 12 (twelve) months from the date of this annual report, a material effect on the Group's financial position.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors in office, whose names appear on page 26 of the annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 1 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 the special resolutions contain all information required by the NSX Listings Requirements.

7. MATERIAL CHANGES

Other than the facts and developments reported on in the annual report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the Company's financial year end and the date of signature of the annual report.

8. DIRECTORS' INTENTION REGARDING THE GENERAL AUTHORITY TO REPURCHASE THE COMPANY'S SHARES

The directors have no specific intention, at present, for the Company to repurchase any of its shares, but consider that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders.

9. ATTENDANCE AND PROXIES

- 9.1 Please note that, in terms of section 197 of the Companies Act -
- 9.1.1 a shareholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend, participate in and vote at the annual general meeting in his or her stead; and
- 9.1.2 a proxy need not be a shareholder of the Company.
- 9.2 Forms of proxy (which form may be found enclosed) must be dated and signed by the shareholder appointing a proxy and must be received at the registered offices of the Company, c/o Veritas Board of Executors (Proprietary) Limited, 1st floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek (Private Bag 13231, Windhoek) or the Transfer Secretaries, c/o Veritas Board of Executors (Proprietary) Limited, 1st floor, Nictus Building, Mandume Ndemufayo avenue, Windhoek (PO Box 755, Windhoek). Forms of proxy must be received by no later than 12:00 on 24 August 2020. Before a proxy exercises any rights of a shareholder at the annual general meeting, such form of proxy must be so delivered.
- 9.3 Attention is drawn to the "Notes" to the form of proxy.
- 9.4 The completion of a form of proxy does not preclude any shareholder attending the annual general meeting.

10. VOTING

- 10.1 Voting will be performed by way of a poll, so that every shareholder present in person or by proxy, and if a member is a body corporate, its representatives, shall have one vote for every share held or represented by him/her.
- 10.2 For the purpose of resolutions proposed in terms of the NSX Listings Requirements in respect of which any votes are to be excluded, any proxy given by a holder of securities to the holder of such an excluded vote shall also be excluded from voting for the purposes of that resolution.
- 10.3 Shareholders are encouraged to attend at the annual general meeting.

By order of the Board
Nictus Holdings Limited



Veritas Board of Executors (Proprietary) Limited
Secretary

Windhoek
14 July 2020



NICTUS HOLDINGS LIMITED
 ("Nictus" or "the Company") • (incorporated in the Republic of Namibia)
 Registration Number NAM 1962/1735
 NSX Share Code: NHL
 ISIN Number: NA000A1J2SS6

To be completed by certificated shareholders with "own name" registration only

For completion by registered members of Nictus unable to attend the annual general meeting of the Company to be held in the ground floor boardroom, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, on 27 August 2020 at 16:00 (Namibian time), or at any adjournment thereof.

I/We.....
 of(address)

being the holder/s of shares in the Company, do hereby appoint:

1.or, failing him/her
2.or, failing him/her

the chairperson of the annual general meeting,

as my/our proxy to attend, speak and, on a poll, vote on my/our behalf at the abovementioned annual general meeting of members or at any adjournment thereof, and to vote or abstain from voting as follows on the ordinary and special resolutions to be proposed at such meeting:

	For	Against	Abstain	Precluded
1. Ordinary resolution 1: re-election of GR de V Tromp as a director				
2. Ordinary resolution 2: re-election of PJ de W Tromp as a director				
3. Ordinary resolution 3: re-election of FR van Staden as a director				
4. Ordinary resolution 4: non-binding advisory vote for approval of the Company's remuneration policy				
5. Ordinary resolution 5: approval of non-executive directors' remuneration				
6. Ordinary resolution 6: re-appointment of SGA as auditors				
7. Ordinary resolution 7: authority to issue ordinary shares				
8. Ordinary resolution 8: re-election of TB Horn as a member of the Audit Committee				
9. Ordinary resolution 9: re-election of FR van Staden as a member of the Audit Committee				
10. Ordinary resolution 10: re-election of GR de V Tromp as a member of the Audit Committee				
11. Ordinary resolution 11: appointment of TB Horn as Chairperson of the Audit Committee				
12. Ordinary resolution 1 2: signing authority				
13. Special resolution 1 : general authority to repurchase shares				
14. Special resolution 2 : financial assistance to entities related or inter-related to the Company				

* Precluded from voting in terms of the Companies Act or the NSX Listings Requirements

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. However, if you wish not to cast your votes in respect of less than all of the ordinary shares that you own in the Company, insert the number of ordinary shares held in respect of which you desire to vote.

Signed at _____ on (date) _____ Signature: _____

Assisted by me, where applicable (name and signature) _____

Notes to the Proxy Form

1. Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the Company) to attend, speak and, on a poll, vote in the stead of that shareholder at the annual general meeting.
2. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space provided, with or without deleting 'the chairperson of the annual general meeting'. The person whose name stands first on the form of proxy and who is present at the annual general meeting shall be entitled to act as proxy to the exclusion of the persons whose names follow.
3. A shareholder's instructions to the proxy have to be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. Failure to comply with the above shall be deemed to authorise the chairperson of the annual general meeting, if the chairperson is the authorised proxy, to vote in favour of the ordinary and special resolutions at the annual general meeting, or any other proxy other proxy to vote or to abstain from voting at the annual general meeting, as he/she deems fit, in respect of all the shareholder's votes exercisable thereat.
4. A shareholder or his/her proxy is not obliged to vote in respect of all the ordinary shares held by such shareholder or represented by such proxy, but the total number of votes for or against the ordinary and special resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the shareholder or his/her proxy is entitled.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity has to be attached to this form of proxy, unless previously recorded by the Company's transfer secretaries or waived by the chairperson of the annual general meeting.
6. The chairperson of the annual general meeting may reject or accept any form of proxy that is completed and/or received other than in accordance with these instructions and notes.
7. Any alterations or corrections to this form of proxy have to be initialled by the signatory(ies).
8. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
9. Forms of proxy have to be lodged with or posted to the registered office of the Company, c/o Veritas Board of Executors (Proprietary) Limited, 1st floor, Nictus Building, 140 Mandume Ndemufayo avenue, Windhoek (Private Bag 13231, Windhoek) or the transfer Secretaries, Veritas Board of Executors (Proprietary) Limited, 1st floor, Nictus Building, 140 Mandume Ndemufayo avenue, Windhoek (PO Box 755, Windhoek). Forms of proxy must be received no later than 12:00 on 24 August 2020.

**NICTUS HOLDINGS LIMITED
COMPANY DETAILS**

Company registration number

1962/1735

NSX Share code: NHL

ISIN number: NA000A1J2SS6

Executive Directors

PJ de W Tromp (Managing Director)

FR van Staden

WO Fourie

Non-executive Directors

Gerard Swart (Independent Chairman)

TB Horn (Independent)

NC Tromp

GR de V Tromp

Transfer Secretaries

Veritas Board of Executors (Proprietary) Limited

1st Floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek

P.O. Box 755, Windhoek, Namibia

Registered Office

1st Floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek

P.O. Box 755, Windhoek, Namibia

Sponsor on the NSX

Simonis Storm Securities (Pty) Ltd

Nictus Holdings Limited

Private Bag 13231, Windhoek, Namibia

1st Floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek

Please visit our website

www.nictusholdings.com

