

1945 - 2021



SUMMARISED
ANNUAL
FINANCIAL STATEMENTS
2021

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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.

VISION

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

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.

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.

HIGHLIGHTS

- Revenue increased by 4% to N\$ 657 million
- Profit increased by 147% to N\$ 18,148 million
- Earnings per share increased by 147% to 34.59 c per share
- Final dividend of 18 c per share was declared

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, Opel and Suzuki franchises 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 mainly provides financial assistance for the purchase of vehicles and accessories to all Auas Motors branches.



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

BOARD OF DIRECTORS

GR de V Tromp

- CA (NAM); CA (SA)
- Years of Service: 6 years
- Non-Executive Chairperson
- Member: Audit Committee



PJ de W Tromp

- B.Econ; EDP: USB; SMP: USB
- Years of Service: 11 years
- Group Managing Director
- Member: Investment Committee



NC Tromp

- B.Com
- Years of Service: 42 years
- Non-Executive Director
- Chairperson: Remuneration & Nominations Committee
Investment Committee



TB Horn

- CA (NAM)
- Years of Service: 2 years
- Certified Internal Auditor
- Independent Non-Executive Director
- Chairperson: Audit Committee



WO Fourie

- CA (NAM); CA (SA)
- Years of Service: 11 years
- Group Financial Director
- Member: Investment Committee
Risk Committee



G Swart

- CA (NAM); CA (SA)
- Years of Service: 5 years
- Independent Non-Executive Lead Director
- Member: Remuneration & Nominations Committee



FR van Staden

- CA (NAM); CA (SA)
- Years of Service: 23 years
- Executive Director
- Managing Director: Corporate Guarantee
- Chairperson: Risk Committee
- Member: Audit Committee



CHAIRMAN'S REPORT

The past year has been one for the record books in the history of the Nictus Group. The Covid pandemic resulting in a National lockdown and severe uncertainty has forced the Group to be vigilant with extremely quick reaction times. Fighting through and surviving one of the deepest recessions in history was for certain not an easy task. Increased focus, grit and efficiency resulted in the financial performance of the Group even through this difficult economic time.

The retail segment had a very good recovery from the past years and was profitable for the year under review. Long term strategies set in the past 3-5 years started realising and we are confident that these will work through in future. Repositioning within the subsidiaries and sound relationships and alignment with suppliers remained a key success factor and we are grateful for the results achieved.

The insurance and finance segment once again contributed significantly to the results of the Group. Although investment margins were under pressure and an increase in insurance claims and endorsements was experienced, the segment remained well positioned to absorb the afore mentioned. Our insurance product proved that with unique risk management of our policyholders, synergies could be achieved for both the insurer and insured through this tough time.

I believe that the economy is slowly recovering and that the National management of the Covid pandemic has been done in such a way to stimulate economic activity. It is expected that interest rates may not change significantly within the next 12 months and therefore innovation and quick reactions to situations will be key to remain successful.

The board is committed to transparency and good corporate governance, maintaining the level of integrity. We continue to build this Group on a sustainable foundation, and we pride ourselves in serving the Namibian people and contributing to the Namibian economy for prosperity of all Namibians.

I would like to congratulate and compliment management and every single employee of the Group for the extraordinary commitment and beliefs for the past year. We as a board sensed an exceptional drive by all to ensure that the Group remains sustainable and profitable not only for the past year, but for years to come. A big thank you to the families of all who also provided unconditional support.

My gratitude goes out to Mr Gerard Swart for the leadership and guidance during his term as chairman and for his distinct and calm manner in leading the Group to new heights. I would also like to thank all Board members throughout the Group for their unconditional support, insight and guidance without which we would not be able to achieve these results.

I would like to thank and compliment the Namibian Government how they managed this pandemic where they were open minded in not enforcing any further national lock downs and to allow trading and economic activity.

Lastly, I would like to give all credit and thanks to our loving God, who protected and guided this group during the past year, as He did for the past 75 years. He remains the cornerstone of every meeting and every discussion and we are humbled by His blessings.



GERARD TROMP
CHAIRMAN

MANAGING DIRECTOR'S REPORT

Winston Churchill's famous observation made, "**Never let a good crisis go to waste**", during the bleakest days of World War II, have a lot to teach us today.

The past 12 months and everything that surrounded it need no introduction. The impact on Nictus as a group was no exception, and we had to, like all other businesses, face this crisis head-on, and plough through the worst parts of it with unprecedented grit.

We were used to adjusting to the ever-changing "new normal" in the past, mostly caused by difficult economic circumstances, but the pandemic took the "new normal" into unknown territory, and we had to reinvent ourselves within a very short period. Thinking back over the year, a few things came to mind that were integral to our results for the year:

Ownership

When the crisis hit we regathered our forces and, since May last year, significant focus was centred on all management levels throughout the group to take ownership of the situation. Defeat was simply not an option and, although salary cuts were introduced, it did not stop us to go all-out to reach, and in many cases exceed, our pre-Covid estimates.

Proactivity

The employees of the group turned the crisis into an opportunity. Proactivity was greatly amplified, which helped us to increase our market share in all segments we compete in, with excellent customer service enshrined throughout, and operating more efficiently in our ways and decision-making.

Optimisation

Not only did we optimise all our systems and processes, but we also increased focus on higher-yielding products, optimised our product ranges and gross margins. Direct import of products by some subsidiaries also rendered exceptional results for the group. Unutilised premises' were optimised in general by, for example, launching our own bedding shop, named "Bedding Boutique". It exceeded our expectations and we will be pursuing this venture in the new financial year. We also had the privilege to introduce the Suzuki brand, as distributor for Namibia, in an effort to expand our product offering, which proved to be successful beyond our expectations.

Leadership

Maturing leadership of the management committee was clearly visible during this time. They led by example, took the difficult decisions, made new plans, stuck to them, responded swiftly to changing circumstances and remained committed, putting themselves on the line during this whole period. I am convinced that the Nictus management team had matured to one of the finest in the country.

Adaptability

We were forced by a phenomenon beyond our modern-day knowledge and experience to become more adaptable. This, in my opinion, is one of the key things that helped us through the past year. In looking back over a number of years, since the takeover of Trentyre, the withdrawal of General Motors and the recession, we were well positioned to adapt to the changing environments. Management did not shy away from any challenge and when needed, adapted daily in their approaches, plans and decisions.

The result: we did not let one of the biggest crises in the history of mankind go to waste. We grew stronger, more efficient, were resilient in our approach and adapted when needed. Led from the front and took ownership by being proactive. We were able to realise more than double our profit of the previous year. This was an immense effort by everyone in the Nictus Group.

I would like to give the Praise and Glory to our Heavenly Father for this, Who also strengthened our faith through this whole process. Thank you, my fellow board members for keeping your faith in the executive management team, even when the answers eluded everyone and the solutions were not apparent.

I herewith express my sincere gratitude to each employee in the group for the exceptional results achieved. All salary sacrifices made during the year were refunded to employees, a promise we kept: If we work together and succeed, we will share in the success. We stood up to the challenge and proved that we can be exceptional wealth creators. We shall build on the momentum gained, and I am extremely excited about the year ahead of us.

Yours in Creating Exceptional Wealth,



PHILIPPUS TROMP
GROUP MANAGING DIRECTOR



AUDIT COMMITTEE REPORT

for the year ended 31 March 2021

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 2021 financial year. The committee is comprised of three directors. The Chairperson is an independent non-executive director.

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 2022. 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, who 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 their 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 2021 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 the Annual Report for the year ended 31 March 2021.

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



TB HORN
AUDIT COMMITTEE CHAIR

CONDENSED STATEMENT OF FINANCIAL POSITION

for the year ended 31 March 2021

Figures in N\$'000	2021	2020
ASSETS		
Non-current assets	829,262	876,894
Property, plant and equipment	343,819	346,273
Right-of-use assets	4,810	6,234
Investment property	43,642	43,642
Intangible assets	4,707	3,408
Trade and other receivables	31,652	10,757
Investments at fair value	24,048	13,262
Loans and receivables	365,891	441,112
Deferred tax	10,693	12,206
Current assets	1,026,249	1,133,079
Total assets	1,855,511	2,009,973
EQUITY	179,470	167,559
Stated capital	129	129
Reserves	74,399	74,399
Retained income	104,942	93,031
LIABILITIES	1,676,041	1,842,414
Non-current liabilities	142,356	144,906
Interest bearing loans and borrowings	100,298	108,190
Finance lease liabilities	2,588	5,179
Deferred tax	39,470	31,537
Current liabilities	1,533,685	1,697,508
Insurance contract liability	1,432,732	1,402,213
Other current liabilities	100,953	295,295
Total equity and liabilities	1,855,511	2,009,973

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 March 2021

Figures in N\$'000	2021	2020
Revenue	617,234	573,314
Effective interest income	39,413	57,746
Total revenue	656,647	631,060
Cost of sales	(475,259)	(428,121)
Gross profit	181,388	202,939
Other income	7,866	5,006
Other operating (losses) / gains	(40)	1,132
Investment income from operations	16,732	30,833
Operating and administrative expenses	(175,957)	(220,643)
Operating profit	29,989	19,267
Investment income	2,495	2,682
Financing costs	(4,864)	(8,904)
Profit before taxation	27,620	13,045
Taxation	(9,472)	(5,683)
Profit for the year	18,148	7,362
Other comprehensive income	-	-
Total comprehensive income for the year	18,148	7,362
Total comprehensive income attributable to:		
Owners of the parent	18,148	7,362
Earnings per share		
Basic and diluted earnings per share (cents)	34.59	14.03
Basic and diluted earnings per share before treasury share adjustment (cents)	33.96	13.78
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 2021

Figures in N\$'000	Stated capital	Revaluation reserve	Insurance contingency reserve	Retained income	Total equity
Balance at 1 April 2019	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 paid	-	-	-	(6,413)	(6,413)
Prescribed dividends	-	-	-	265	265
Balance at 1 April 2020	129	58,848	15,551	93,031	167,559
Total comprehensive income for the year	-	-	-	18,148	18,148
Profit for the year	-	-	-	18,148	18,148
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(6,237)	(6,237)
Dividends paid	-	-	-	(6,413)	(6,413)
Prescribed dividends	-	-	-	176	176
Balance at 31 March 2021	129	58,848	15,551	104,942	179,470

CONDENSED STATEMENT OF CASH FLOW

for the year ended 31 March 2021

Figures in N\$'000	2021	2020
Cash flow from operating activities		
Cash (used in) / generated from operations	(89,201)	116,508
Investment income	2,495	2,682
Finance cost	(4,376)	(8,903)
Tax paid	(26)	(2,248)
Net cash from operating activities	(91,108)	108,039
Cash flow from investing activities		
Purchase of property, plant and equipment	(2,978)	(9,682)
Sale of property, plant and equipment	1,467	1,175
Purchase of intangible assets	(3,197)	(2,557)
(Purchase) / sale of investments at fair value	(10,775)	6,133
Loans and receivables movement	(3,859)	(6,983)
Net cash from investing activities	(19,342)	(11,914)
Cash flow from financing activities		
Repayment of loans from related parties	-	(33,910)
(Repayment of) / proceeds from borrowings	(8,645)	(8,583)
Payment on lease liabilities	(3,009)	-
Dividends paid	(6,413)	(6,413)
Net cash from financing activities	(18,067)	(48,906)
Total cash movement for the year	(128,517)	47,219
Cash at the beginning of the year	473,669	426,450
Total cash at end of the year	345,152	473,669

CONDENSED SEGMENTAL ANALYSIS for the year ended 31 March 2021

Figures in N\$'000	2021	2020
Segment revenue		
Retail	578,289	528,301
Property companies	21,604	24,207
Insurance & finance	111,381	127,604
	711,274	680,112
Head office and eliminations	(54,627)	(49,052)
Total revenue for the year	656,647	631,060
Analysis of revenue by product / service		
Revenue from contracts with customers		
Sale of goods and rendering of services	562,376	520,183
Insurance premium income	42,311	29,651
Rental income	1,382	2,265
Interest received	39,413	57,746
Revenue other than from contracts with customers		
Re-insurance income	11,165	21,215
Total revenue	656,647	631,060
Net profit after taxation		
Retail	10,003	(12,731)
Property companies	4,091	(1,289)
Insurance and finance	26,924	31,327
	41,018	17,307
Head office and eliminations	(22,870)	(9,945)
Total profit for the year	18,148	7,362

CONDENSED SEGMENTAL ANALYSIS continued

Figures in N\$'000	2021	2020
Segment assets		
Retail	298,856	247,944
Property companies	393,080	390,489
Insurance and finance	1,554,030	1,720,668
	2,245,966	2,359,101
Head office and eliminations	(390,455)	(349,128)
Total as per statement of financial position	1,855,511	2,009,973
Segment liabilities		
Retail	203,411	208,702
Property companies	290,297	291,480
Insurance and finance	1,507,771	1,661,733
	2,001,479	2,161,915
Head office and eliminations	(325,438)	(319,501)
Total as per statement of financial position	1,676,041	1,842,414

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS for the year ended 31 March 2021

Figures in N\$'000	2021	2020
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	18,148	7,362
Loss on disposal of plant and equipment	10	46
Headline earnings	18,158	7,408
Headline and diluted headline earnings per share (cents)	34.61	14,12
Headline and diluted headline earnings per share before treasury share adjustment(cents)	33.98	13,86

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 2021, which have been prepared in accordance with IFRS.

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. 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 2021. Refer to the 2021 audited annual financial statements for further information.

4. 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 14 July 2020.

Final dividend of 18 cents per share (N\$ 9,6 million) was approved by the board on 15 June 2021 in respect of the year ended 31 March 2021. 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	16 July 2021
Ordinary shares trade "ex" dividend	19 July 2021
Record date	23 July 2021
Payment / issue date	26 July 2021

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

5. RESPONSIBILITY FOR ANNUAL FINANCIAL STATEMENTS

Accounting policies have been applied consistently with those of the prior year. The annual financial statements for the year ended 31 March 2021 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.

6. 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 2021.

7. EVENTS AFTER THE REPORTING PERIOD

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

NOTES TO THE CONDENSED FINANCIAL INFORMATION continued

8. 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 2021. 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.

8.1 FAIR VALUE HIERARCHY OF ASSETS MEASURED AT FAIR VALUE

Figures in N\$'000	2021	2020
Level 1		
Listed equity investments	2,658	2,692
Debt investments	23,803	12,994
	26,461	15,686
Level 2		
Land	94,075	94,075
Buildings	233,041	233,083
Investment property	43,642	43,642
Loans and receivables	556,300	552,441
Re-insurance asset	193,698	188,724
	1,120,756	1,111,965

NOTES TO THE CONDENSED FINANCIAL INFORMATION continued

8.2 FINANCIAL ASSETS BY CATEGORY

	Amortised Cost	Fair value through profit or loss	Total
Figures in N\$'000			
31 March 2021			
Investments at fair value	-	26,461	26,461
Cash and cash equivalents	345,152	-	345,152
Loans and receivables	556,300	-	556,300
Trade and other receivables	198,379	-	198,379
Re-insurance assets	-	193,698	193,698
	1,099,831	220,159	1,319,990

	Amortised Cost	Fair value through profit or loss	Total
Figures in N\$'000			
31 March 2020			
Investments at fair value	-	15,686	15,686
Cash and cash equivalents	473,669	-	473,669
Loans and receivables	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

8.3 FINANCIAL LIABILITIES BY CATEGORY

	Amortised Cost	Leases	Total
Figures in N\$'000			
31 March 2021			
Trade and other payables	62,283	-	62,283
Borrowings	135,059	-	135,059
Finance lease liabilities	-	5,082	5,082
Insurance contract liabilities	1,432,732	-	1,432,732
	1,630,074	5,082	1,635,156

	Amortised Cost	Leases	Total
Figures in N\$'000			
31 March 2020			
Trade and other payables	255,805	-	255,805
Borrowings	143,704	-	143,704
Finance lease liabilities	-	7,547	7,547
Insurance contract liabilities	1,402,213	-	1,402,213
	1,801,722	7,547	1,809,269

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 2021 will be held in the ground floor boardroom, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, on 25 August 2021 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 2021 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 TB Horn as a director

"Resolved that TB Horn 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 WO Fourie as a director

"Resolved that WO Fourie 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 NC Tromp as a director

"Resolved that NC 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.

3.4 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 87 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."

Board/Committee	Annual fees (NAD)		
	Membership	Chairperson (additional fee)	Lead Independent (additional fee)
Board	243,495	292,194	48,699
Audit and Risk Committee	64,932	19,480	N/A
Investment Committee	64,932	19,480	N/A
Remuneration and Nomination Committee	32,466	9,740	N/A

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 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 are 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 and Risk Committee

"Resolved that TB Horn, an independent non-executive director of the Company, be and is hereby re-elected as a member of the Audit and Risk 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 GR de V Tromp as a member of the Audit and Risk Committee

"Resolved that GR de V Tromp, a non-executive director of the Company, be and is hereby re-elected as a member of the Audit and Risk 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: appointment of TB Horn as Chairperson of the Audit and Risk Committee

"Resolved that TB Horn, an independent non-executive director of the Company, be and is hereby appointed as chairperson of the Audit and Risk 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: 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.

3.12 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.

3.13 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 and 28;
- 4.3 directors' interests in ordinary shares – page 28; and
- 4.4 share capital of the Company – pages 62 to 63.

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 Eksekuteurskamer (Proprietary) Limited, 1st floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek (Private Bag 13231, Windhoek) or the Transfer Secretaries, c/o Veritas Eksekuteurskamer (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 23 August 2021. 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 Eksekuteurskamer (Proprietary) Limited
Secretary**

**Windhoek
30 June 2021**



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 25 August 2021 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 TB Horn as a director				
2. Ordinary resolution 2: re-election of WO Fourie as a director				
3. Ordinary resolution 3: re-election of NC Tromp 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 and Risk Committee				
9. Ordinary resolution 9: re-election of GR de V Tromp as a member of the Audit and Risk Committee				
10. Ordinary resolution 10: appointment of TB Horn as Chairperson of the Audit and Risk Committee				
11. Ordinary resolution 11: signing authority				
12. Special resolution 1: general authority to repurchase shares				
13. 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 initialed 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 Eksekuteurskamer (Proprietary) Limited, 1st floor, Nictus Building, 140 Mandume Ndemufayo avenue, Windhoek (Private Bag 13231, Windhoek) or the transfer Secretaries, Veritas Eksekuteurskamer (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 23 August 2021.*

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 Lead Director)

TB Horn (Independent)

NC Tromp

GR de V Tromp (Chairman)

Transfer Secretaries

Veritas Eksekuteurskamer (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

