



NICTUS  
HOLDINGS

# Summarised Annual Financial Statements

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1945 - 2023

# 2023

# Taking action with a strategic focus.

## Consolidated Summarised Annual Financial Statements 2023

Nictus Holdings Limited is pleased to present its 2023 Consolidated Summarised Annual Financial Statements to provide our stakeholders with an overview of our business and how our strategy, governance, and performance created value for them in this year and will continue to do so over the short, medium, and long term.



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## PERFORMANCE HIGHLIGHTS

“ The Nictus Holdings Group strives to maintain strong connections with all stakeholders involved. ”

Financial highlights: 2023 - 12 month period | 2022 - 15 month period.



### REVENUE

**1 BILLION**

Revenue increased by 9% to N\$1 billion  
(2022: N\$920,9 million)

### PROFIT

**41.2 MILLION**

Profit decreased by 4% to N\$41,2 million  
(2022: N\$42,8 million)

### NET WORTH PER SHARE

**426.92 CENTS**

Net worth per share increased to 426.92 cents  
(2022: 375.47 cents)

### ASSET GROWTH

**2.6 BILLION**

Total assets increased by 25% to N\$2,6 billion  
(2022: N\$2,1 billion)

### FINAL DIVIDEND OF

**26 CENTS**

Per share was declared

## ABOUT NICTUS HOLDINGS

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 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 was unbundled from the JSE listed company, and on 21 September 2012 was primary listed on the Namibian Stock Exchange (NSX).

Nictus is the holding company of a Group of companies, which retail motor vehicles, tyres, automotive glass, furniture and provides financial and insurance services in Namibia.

The Group operates in three segments, namely retail, properties as well as insurance and finance.



On 21 September 2012 was primary listed on the Namibian Stock Exchange (NSX).

Our core focus is to drive **EXCELLENCE** in every aspect of the organisation.

## The Nictus Holdings Philosophy

Nictus Holdings has been successful in change initiatives. The objective 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 Holdings as a leading entity wherever we are present.

## Core Values

- Teamwork
- Respect
- Integrity
- Adaptability
- Fanatic discipline
- Transparency
- Individual and collective ownership

## Code of Conduct

I will:

- **Protect** the groups assets, information and reputation.
- **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.
- **Value and respect** the diversity of beliefs, cultures, convictions and habits of the people of our Group and the country 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 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 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.

## Our Vision

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

## Our Mission Statement

With a culture of **EXCELLENCE** and through visionary and dynamic leadership, we will achieve our vision through:

- Protecting our independence
- Expanding our business base in Namibia
- Growing a satisfied customer base
- Optimising all resources
- Being innovative and technology driven
- Being the preferred employer



**We are what we repeatedly do. Excellence then, is not an act but a habit.**



*Aristotle (384 BC - 322 BC)*

# GROUP PROFILE

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

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.



## Auas Motors

Operates the Isuzu, Suzuki and Hero franchises throughout the whole of Namibia and also offers a wide selection of quality used vehicles.



**We fit the best, best.**

## Glasfit Namibia

Glasfit Namibia's mission is to deliver unrivaled customer service. The aim is to be the market leaders and pace setters in the industry through unparalleled innovative thinking. These are the values that set Glasfit Namibia apart.



## Khomas Car Rental

Khomas Car Rental & Leasing is a Namibian company based in Windhoek. The company specialises in vehicle rental services.

# nictus

## Nictus

Is the largest independent furniture retailer in Namibia providing quality and value for money products. Bedding Boutique is a concept store under the Nictus brand that provide a range of specialised sleep products.



## Corporate Guarantee

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



## Hakos Capital

Hakos Capital and Finance mainly provides financial assistance for the purchase of vehicles and accessories to all Awas Motors branches. Hakos also offers rental solutions of office equipment and other assets to prospective clients.



## Properties

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



The Group operates in three segments, namely insurance and finance, retail and properties.



# THE BOARD OF DIRECTORS

GR DE V TROMP



- CA (NAM); CA (SA)
- Years of Service: 8 years
- Non-Executive Chairperson
- Member: Audit & Risk Committee; Remuneration & Nomination Committee

PJ DE W TROMP



- B. Econ; EDP: USB; SMP: USB
- Years of Service: 13 years
- Group Managing Director
- Member: Remuneration & Nominations Committee; Social, Ethics & Sustainability Committee
- Chairperson: Property segment; Retail segment; Insurance & Finance segment

WO FOURIE



- CA (NAM); CA (SA)
- Years of Service: 13 years
- Group Financial Director
- Director: Property segment; Glasfit; Khomas Car Rental & Leasing

## TB HORN



- CA (NAM)
- Years of Service: 4 years
- Certified Internal Auditor
- Independent Non-Executive Lead Director
- Chairperson: Audit & Risk Committee

## SW WALTERS



- CA (NAM); CA (SA)
- Years of Service: 2 years
- Certified Internal Auditor
- Independent Non-Executive Director
- Member: Audit & Risk Committee
- Chairperson: Remuneration & Nomination Committee; Social, Ethics & Sustainability Committee

We are committed  
to our core values.



# CHAIRMAN'S REPORT

We are excited to present the annual report of Nictus Holdings for the past year. We are extremely proud that we could achieve record results again this year and are thankful for our accomplishments despite many challenges.

We continue to deal with exceptionally demanding economic circumstances. Over the past 12 months, we experienced significant interest rate hikes and are still affected by the world macroeconomic environment, which significantly impacts us here in Namibia. While we are a small component in relation to the world economy, we have learned to convert challenges into opportunities, benefiting Namibians and promoting prosperity. The good news is that most expectations and forecasts seem to indicate that we might have reached the peak of the current interest rate hike cycle, and in the foreseeable future, we may even experience interest rate reductions. We are thankful that inflation has been curbed.

We are of the opinion that the aftereffects of these hikes and changes in the economy are yet to impact the consumer. This gives the Nictus Group an opportunity once again to be innovative, smart, and resilient in offering unique products, services and solutions to our entire customer and client base, thus joining hands in Namibia to withstand all macroeconomic challenges and prosper in our beloved country. We welcome the optimistic outlook of developments in oil and green hydrogen in Namibia, and we envisage exciting times ahead.

The Group remains well-positioned and extremely privileged to have such a strong capital base for the years ahead. We are thankful that the Board prioritises sustainability, equal opportunity, wealth creation, and wealth protection for shareholders, and we are fortunate to conduct business in a sound and stable Namibia.

The retail sector showed above-average growth over the past 12 months, and market share among subsidiaries increased. We are grateful to our customers for their continued loyalty and support, which also enables the Group to promote innovation, availability, cost-effectiveness, and value-for-money products.

The insurance and finance segments showed substantial growth in insurance premiums received and a significant gain in market share. It is satisfying to see how policyholders learn, understand, and effectively apply alternative risk management principles in their businesses, gaining independence in managing their risks in certain and uncertain environments. We are proud to partner with our policyholders on this exciting journey.

We firmly believe that success in business lies in relationships. As a result, the Nictus Holdings Group strives to maintain strong connections with all stakeholders involved, be it customers, clients, suppliers, shareholders, or regulatory authorities. Consequently, we are committed to our core values and remain dedicated to transparency and sound corporate governance, without compromising on integrity.

I would like to extend my sincere thanks to all Board members throughout the Group, management, and each employee for living the Nictus dream and positively contributing to our success with their reliability, dedication and work ethic. The support of their families is greatly appreciated, as we are all proud to be associated with the Nictus family.

Most importantly, I acknowledge all that we are, all that we achieve, and all that we accomplish, are only possible and attainable by the loving grace and mercy of God, and I would like to give all glory and honour to Him for blessing this Group.



**GERARD TROMP**

We are committed  
to becoming  
Exceptional Wealth  
Creators.



## MANAGING DIRECTOR'S REPORT

Looking back at the 2023 financial year, which followed a 15-month fiscal year ended 30 June 2022, one can only be thankful in the grandest sense of the term. What we have experienced in the past 12 months is solely due to Grace, dedication, and ownership over the preceding year. I would like to express my deepest gratitude to each and every stakeholder of the Exceptional Wealth Creation team. I am convinced that we are progressing toward the ideals we set for ourselves.

The N\$1 billion turnover was a long-standing goal for the Group and was last achieved in our 2014 financial year. Despite the recession that ensued, compounded by the Covid-19 pandemic, we are grateful to have reached this target once again. Most segments performed comparably to the 15-month period of the 2022 financial year, with a few even surpassing the previous results. Additionally, we came within 96% of the profit achieved in the 2022 financial year—a humbling achievement for which we are grateful.

We are committed to becoming Exceptional Wealth Creators for all our stakeholders and are consistently seeking to expand our offerings through related diversification. We remain steadfast in our values and strive to work for the betterment of the country and its people. Despite the global and local uncertainties brought about by looming recessions, I believe we are poised for growth in these circumstances. Opportunities always exist; one merely needs to seek them out and seize the best ones. Our management team, employees, and leadership have exhibited an unprecedented level of ownership and commitment, which I am immensely proud of. Once again, I extend my heartfelt appreciation to each and every employee for their dedication and contributions.

I am excited about what the future holds for the Group. The new ventures undertaken in the past 18 months are living up to expectations, and I am confident that they will mature within the next 24 months, contributing to our vision of becoming Exceptional Wealth Creators. As previously mentioned, new opportunities are on the horizon that could further contribute to our goals. This is a continuous process that we are committed to investigating.

We are determined to maintain our independence throughout this entire process and to retain control of our destiny.

Once again, all praise and glory go to our Heavenly Father, of whom we are merely stewards. I extend my gratitude to my fellow board members for their patience and unwavering support.

With gratitude and a steadfast commitment to being Exceptional Wealth Creators.



**PHILIPPUS TROMP**

## AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee oversees the Group's financial and assurance reporting process, assesses the effectiveness of internal controls, accounting practices, enterprise risk management, information systems and auditing processes on behalf of the Board of Directors. The Committee is composed of various members with extensive financial expertise. The primary responsibility for the financial statements, the effectiveness of internal controls, accounting practices, enterprise risk management, information systems and auditing processes, lies with the Group's management.

In fulfilling its oversight responsibilities, the Committee reviewed and deliberated upon the audited consolidated and separate financial statements and related schedules in the Annual Report with Group management. These discussions included the quality of accounting principles, reasonableness of significant judgments, and clarity of disclosures in the financial statements.

The Committee operates under a charter available at the Group's registered office. The charter was reviewed, and minor amendments were adopted on 2 December 2022. During the year ending 30 June 2023, the Committee held four meetings. The Committee is composed of three directors, including an independent non-executive director serving as the Chairperson.

The Committee's meetings facilitate communication among the Committee, the Group, its internal audit function, and independent external auditor. Discussions occurred with both the internal auditors and the independent external auditor, covering the scope and plans of their audits. Meetings include discussions with and without management presence, focusing on results of examinations, evaluations of internal control, and overall financial reporting quality.

Maintaining the independence of the Group's external auditor, both in actuality and appearance, is paramount to the Committee. An annual evaluation assesses the qualifications, performance, and independence of the independent external auditor, including partner rotation. The Committee's decision to retain SGA as the independent external auditor for 2024 was based on quality, efficiency of services, capabilities, technical expertise, and knowledge of the Group's operations and industry. SGA has served as the Group's independent external auditor since listing on the Namibia Stock Exchange in 2012, with audit partner rotation occurring every seven years.

Continuing this practice, the Committee will recommend that shareholders ratify the appointment of SGA as independent external auditors at the Annual General Meeting.

Collaborating with the independent external auditor, the Committee reviewed judgments concerning the quality of accounting principles, as well as other matters as required.

Additionally, discussions covered the auditor's independence from management and the Group, internal and external audit quality assurance processes, compatibility of non-audit services with independence, and control assurance statements with the internal auditor.

## AUDIT AND RISK COMMITTEE REPORT

Together with management and the independent external auditor, the Committee reviewed and discussed the Group's audited consolidated and separate financial statements for the year ended 30 June 2023, as well as management's assessment of internal control effectiveness. No material weaknesses and significant deficiencies were identified during the course of the assessment and external audit.

Based on the reviews and discussions mentioned, the Committee recommended and the Board approved the audited consolidated and separate financial statements for the period ending 30 June 2023.

In conclusion, the Committee affirms its satisfaction with fulfilling its responsibilities outlined in the Audit and Risk Committee charter.



TB HORN



# SOCIAL, ETHICS AND SUSTAINABILITY REPORT

## SUMMARY

The Group exceeded financial expectations for the year. We are steadily growing the Group and profitability is surpassing the budget. As a result, we are making a greater contribution to the broader Namibian economy through taxes, salaries, operating expenditures, and capital investments.

## RESPONSIBLE CORPORATE CITIZENSHIP

We are actively engaged with the communities in which we operate. We make significant contributions to various educational, social welfare, and community-related initiatives. Our primary focus is on being exceptional wealth creators for all our direct stakeholders. Staff relations are strong, and diversity is well-distributed within the Group. Our approach is to select the best candidate with the required skillset for each position, without discrimination based on race, gender, or any other factors.

We have initiated a detailed process to gather information about our corporate investment involvement. In the next two to three years, we will set targets once we have sufficient historical data to establish achievable goals.

## UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The Group is aligned with the sustainable development goals set by the United Nations. We are actively working towards addressing some goals more directly than others. We strive to provide our employees with market related remuneration, thereby contributing to the goals of alleviating poverty and hunger and creating a more favorable living environment for our workforce. We focus on clean energy, water, and sanitation initiatives, and prioritize a safe working environment, maintain a balanced workforce, and emphasize staff training and development from the ground up. Responsible consumption is paramount, and we maintain a zero-tolerance stance on corruption.

## STAKEHOLDER RELATIONSHIPS

Stakeholder relationships remain a central focus for the Group. We have implemented various initiatives to enhance relations with major clients, key suppliers, and other direct stakeholders. This is evident through events like our annual charity golf day, top client functions, and loyalty programs introduced during the year. Across the Group, we engage in actions with clients, regulators, financial partners, and suppliers, resulting in strong stakeholder relationships across the board.

Monthly customer satisfaction surveys are conducted and reported to management, enabling prompt corrective actions to align with targets.

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS IN BUSINESS STRATEGY

Environmental and social factors are integral to our Group's operations. We adhere to our core values striving to be a responsible corporate citizen in all our endeavors. Our short and long-term strategies support these factors.

Addressing our carbon footprint for electricity and fuel consumption is a priority based on the collected statistics. These resources were the main focus of consumption during the period under review.

After evaluating diversity and racial distribution, we found a balanced representation in the Group that aligns with our business type and the Namibian population.

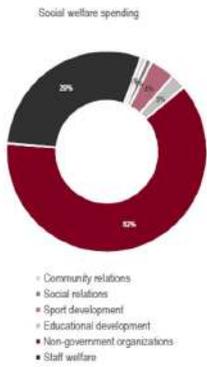
## SOCIAL, ETHICS AND SUSTAINABILITY REPORT

### OVERSIGHT AND MANAGEMENT

Compliance within the Group meets expectations. Our internal audit program runs concurrently with the branch inspection program. There have been no significant control breakdowns reported. Instances of theft were promptly identified by our control systems.

Management practices adhere to good governance principles and Group policies. Continuous training is conducted at all levels, including management.

Top management is participating in an international course focused on environmental, ethical, and social issues. We anticipate taking actionable steps after completion.



### ETHICS

Every employee is required to sign the Group's code of conduct. We maintain a zero-tolerance stance towards non-adherence to our code of conduct, unethical behavior and Group values. Reported matters are assessed on a case-by-case basis, followed by investigations and appropriate actions based on the specific circumstances. Ethical issues are reported on a quarterly basis to the SES Committee.

*SW Walters*  
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**SW WALTERS**



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in Namibia Dollar thousand

30 June 2023 30 June 2022

## Assets

### Non-Current Assets

Property, plant and equipment	368,194	330,802
Right-of-use assets	4,263	5,206
Investment property	43,482	43,482
Intangible assets	3,088	3,379
Loans and receivables	722,491	562,845
Trade and other receivables	50,046	45,145
Investments	72,590	63,692
Finance lease receivables	8,519	-
Deferred tax	15,454	12,350
	<b>1,288,127</b>	<b>1,056,901</b>

### Current Assets

Inventories	167,010	129,079
Loans and receivables	144,470	138,159
Trade and other receivables	366,239	262,840
Investments	2,324	12,163
Finance lease receivables	2,853	-
Reinsurance asset	249,261	202,885
Cash and cash equivalents	402,541	295,221
	<b>1,334,698</b>	<b>1,040,347</b>

### Total Assets

**2,622,825 2,097,248**

## Equity and Liabilities

### Equity

Stated capital	129	129
Reserves	72,203	67,203
Retained income	155,828	133,331
	<b>228,160</b>	<b>200,663</b>

### Liabilities

#### Non-Current Liabilities

Interest bearing loans and borrowings	15,098	19,611
Lease liabilities	2,186	3,003
Deferred tax	57,674	49,177
	<b>74,958</b>	<b>71,791</b>

#### Current Liabilities

Trade and other payables	175,744	108,802
Interest bearing loans and borrowings	65,090	28,586
Lease liabilities	2,441	2,434
Provisions	72	20
Insurance contract liability	2,076,360	1,684,952
	<b>2,319,707</b>	<b>1,824,794</b>

### Total Liabilities

**2,394,665 1,896,585**

### Total Equity and Liabilities

**2,622,825 2,097,248**

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in Namibia Dollar thousand

	12 months ended 30 June 2023	15 months ended 30 June 2022
Revenue	1,006,340	920,865
Cost of sales	(720,262)	(649,015)
<b>Gross profit</b>	<b>286,078</b>	<b>271,850</b>
Other operating income	11,963	25,446
Other operating (losses) / gains	(43)	(9,674)
Investment income from operations	36,519	24,919
Administrative expenses	(56,181)	(52,675)
Operating expenses	(228,219)	(204,319)
<b>Operating profit</b>	<b>50,117</b>	<b>55,547</b>
Investment income	3,130	2,657
Finance costs	(6,627)	(6,778)
<b>Profit before taxation</b>	<b>46,620</b>	<b>51,426</b>
Taxation	(5,393)	(8,592)
<b>Profit for the year</b>	<b>41,227</b>	<b>42,834</b>
<b>Other comprehensive income:</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Revaluation and impairment of land and buildings, net of taxation	-	(12,196)
<b>Other comprehensive income for the year net of taxation</b>	<b>-</b>	<b>(12,196)</b>
<b>Total comprehensive income for the year</b>	<b>41,227</b>	<b>30,638</b>
<b>Earnings per share</b>		
<b>Per share information</b>		
Basic and diluted earnings per share (cents)	77.14	81.65
Basic and diluted earnings per share before treasury share adjustment (cents)	77.14	80.15

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Insurance contingency reserve	Retained income	Total equity
Figures in Namibia Dollar thousand					
<b>Balance at 01 April 2021</b>	<b>129</b>	<b>58,848</b>	<b>15,551</b>	<b>104,942</b>	<b>179,470</b>
Profit for the period	-	-	-	42,834	42,834
Other comprehensive income	-	(12,196)	-	-	(12,196)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(12,196)</b>	<b>-</b>	<b>42,834</b>	<b>30,638</b>
Transfer to contingency reserve	-	-	5,000	(5,000)	-
Prescribed dividends	-	-	-	174	174
Dividends paid	-	-	-	(9,619)	(9,619)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>(14,445)</b>	<b>(9,445)</b>
<b>Balance at 01 July 2022</b>	<b>129</b>	<b>46,652</b>	<b>20,551</b>	<b>133,331</b>	<b>200,663</b>
Profit for the year	-	-	-	41,227	41,227
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,227</b>	<b>41,227</b>
Transfer to contingency reserve	-	-	5,000	(5,000)	-
Prescribed dividends	-	-	-	165	165
Dividends paid	-	-	-	(13,895)	(13,895)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>(18,730)</b>	<b>(13,730)</b>
<b>Balance at 30 June 2023</b>	<b>129</b>	<b>46,652</b>	<b>25,551</b>	<b>155,828</b>	<b>228,160</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Figures in Namibia Dollar thousand	12 months ended 30 June 2023	15 months ended 30 June 2022
<b>Cash flows from operating activities</b>		
Cash generated from operations	154,197	110,197
Investment income	3,130	2,657
Finance costs	(6,163)	(6,315)
<b>Net cash from operating activities</b>	<b>151,164</b>	<b>106,539</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(45,898)	(16,638)
Proceeds from sale of property, plant and equipment	1,244	1,370
Purchase of intangible assets	(1,067)	(752)
Proceeds from sale of intangible assets	-	3
Purchase of investment in subsidiary	-	(1)
Sale / (purchase) of investments	941	(49,394)
Movement in loans and receivables	(2,537)	9,072
Movement in finance lease receivables	(11,372)	-
<b>Net cash from investing activities</b>	<b>(58,689)</b>	<b>(56,340)</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayments of) borrowings	31,991	(86,862)
Payment on lease liabilities	(3,288)	(3,649)
Dividends paid	(13,895)	(9,619)
<b>Net cash from financing activities</b>	<b>14,808</b>	<b>(100,130)</b>
<b>Total cash movement for the year</b>	<b>107,283</b>	<b>(49,931)</b>
Cash and cash equivalents at the beginning of the year	295,221	345,152
Effect of foreign exchange on cash and cash equivalents	37	-
<b>Cash and cash equivalents at the end of the year</b>	<b>402,541</b>	<b>295,221</b>

# NOTES TO THE CONDENSED CONSOLIDATED 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 Standard, in the manner as required by the Companies Act of Namibia and the Listing Requirements of the Namibian Stock Exchange. The condensed annual financial statements should be read in conjunction with the consolidated annual financial statements for the year ended 30 June 2023, 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 and investment property 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. 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 30 June 2023.

## 4. 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 30 June 2023 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.

Figures in Namibia Dollar thousand	12 months ended 30 June 2023	15 months ended 30 June 2022
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## 5. Share information

Number of ordinary shares in issue (000's)	53,444	53,444
Number of treasury shares (000's)	-	983
Weighted average number of ordinary shares in issue (000's)	53,444	52,461
Basic earnings per share (cents)	77.14	81.65
Basic earnings per share before treasury share adjustment (cents)	77.14	80.15
Headline earnings per share (cents)	77.33	81.99
Headline earnings per share before treasury share adjustment (cents)	77.33	80.48

### Basic earnings per share

#### Reconciliation of earnings

Profit or loss for the year attributable to equity holders of the parent	41,227	42,834
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### Headline earnings per share

#### Reconciliation of headline earnings

Basic earnings	41,227	42,834
<b>Adjusted for:</b>		
Loss on disposal of plant and equipment	100	52
Revaluation and impairment of assets, net of taxation	-	9,979
Insurance proceeds, net of taxation	-	(9,852)
<b>Headline earnings</b>	<b>41,327</b>	<b>43,013</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Figures in Namibia Dollar thousand

12 months ended  
30 June 2023

15 months ended  
30 June 2022

## 6. Segmental information

### Segment revenue

Retail	877,931	822,615
Properties	26,745	28,275
Insurance and finance	179,563	133,869
Head office	58,828	56,639
<b>Total</b>	<b>1,143,067</b>	<b>1,041,398</b>
Eliminations	(136,727)	(120,533)
<b>Total segment revenue</b>	<b>1,006,340</b>	<b>920,865</b>

### Analysis of revenue by product / service

#### Revenue from contracts with customers

Sales of goods and rendering of services	853,946	809,102
Insurance premium income	65,013	38,004
Rental income	5,808	2,776
Interest received	78,599	58,133

#### Revenue other than from contracts with customers

Reinsurance income	2,974	12,850
<b>Total revenue</b>	<b>1,006,340</b>	<b>920,865</b>

### Segment results

Retail	13,295	14,227
Properties	798	(9,095)
Insurance and finance	34,866	34,098
Head office	16,317	143
<b>Total</b>	<b>65,276</b>	<b>39,373</b>
Eliminations	(24,049)	3,461
<b>Net profit for the year</b>	<b>41,227</b>	<b>42,834</b>

### Segment assets

Retail	476,024	327,206
Properties	398,345	380,017
Insurance and finance	2,380,336	1,886,636
Head office	312,837	265,550
<b>Total</b>	<b>3,567,542</b>	<b>2,859,409</b>
Eliminations	(944,717)	(762,161)
<b>Total segment assets</b>	<b>2,622,825</b>	<b>2,097,248</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Figures in Namibia Dollar thousand	12 months ended 30 June 2023	15 months ended 30 June 2022
<b>Segment liabilities</b>		
Retail	349,987	220,133
Properties	304,603	286,895
Insurance and finance	2,317,443	1,823,719
Head office	196,298	151,778
<b>Total</b>	<b>3,168,331</b>	<b>2,482,525</b>
Eliminations	(773,666)	(585,940)
<b>Total segment liabilities</b>	<b>2,394,665</b>	<b>1,896,585</b>

## 7. 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 board of directors assessed the values of land and buildings at 30 June 2023. The fair values are based on valuations and other market information that take into consideration the estimated rental value (40%) and replacement value (60%) of the property. A market yield between 11.5% and 12.5% (2022: between 9% and 10%) is applied to the estimated rental value to arrive at the gross property valuation. 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

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 measured, at initial recognition, at fair value plus transactions costs, if any. They are subsequently measured at amortised costs. The amortised cost is the amount recognised on the receivable 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

Loans from related parties, interest bearing loans and borrowings as well as trade and other payables are classified as financial liabilities subsequently measured at amortised costs using the effective interest method. The fair values of these instrument approximates their carrying amounts.

### 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.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Figures in Namibia Dollar thousand	12 months ended 30 June 2023	15 months ended 30 June 2022
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## Levels of fair value measurements

### Level 1

#### Financial assets

Listed equity investments	2,617	12,434
Debt investments	72,297	63,421
	<b>74,914</b>	<b>75,855</b>

### Level 2

#### Financial assets

Land	88,891	85,629
Buildings	231,470	223,963
Investment property	43,482	43,482
Loans and receivables	866,961	691,004
Reinsurance asset	249,261	202,885
	<b>1,480,065</b>	<b>1,246,963</b>

Figures in Namibia Dollar thousand	Fair value through profit and loss	Amortised cost	Total
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### 30 June 2023

#### Financial assets

Loans and receivables	-	866,961	866,961
Investments	2,617	72,297	74,914
Finance lease receivables	-	11,372	11,372
Trade and other receivables	-	366,867	366,867
Cash and cash equivalents	-	402,541	402,541
Reinsurance asset	249,261	-	249,261
	<b>251,878</b>	<b>1,720,038</b>	<b>1,971,916</b>

### 30 June 2022

#### Financial assets

Loans and receivables	-	691,004	691,004
Investments	12,434	63,421	75,855
Trade and other receivables	-	275,062	275,062
Cash and cash equivalents	-	295,221	295,221
Reinsurance asset	202,885	-	202,885
	<b>215,319</b>	<b>1,324,708</b>	<b>1,540,027</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Figures in Namibia Dollar thousand	Amortised cost	Total
<b>30 June 2023</b>		
<b>Financial liabilities</b>		
Trade and other payables	174,813	174,813
Borrowings	80,188	80,188
Lease liabilities	4,627	4,627
Insurance contract liability	2,076,360	2,076,360
	<b>2,335,988</b>	<b>2,335,988</b>
<b>30 June 2022</b>		
<b>Financial liabilities</b>		
Trade and other payables	105,736	105,736
Borrowings	48,197	48,197
Lease liabilities	5,437	5,437
Insurance contract liability	1,684,952	1,684,952
	<b>1,844,322</b>	<b>1,844,322</b>

## 8. Related parties

During the year 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 30 June 2023. Refer to the 2023 audited annual financial statements for further information.

## 9. 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 26 cents per share (N\$13,9 million) were declared and paid by the Company on 31 October 2022.

Final dividend of 26 cents per share (N\$13,9 million) was approved by the board on 12 September 2023 in respect of the year ended 30 June 2023. 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	20 October 2023
Ordinary shares trade "ex" dividend	23 October 2023
Record date	27 October 2023
Payment / issue date	30 October 2023

Share certificates may not be dematerialised between Monday 23 October 2023 and Friday 27 October 2023, both days inclusive.

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

## 10. Events after the reporting period

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

# OPERATIONS FOOTPRINT

Nictus Namibia is proud to have a large national footprint within the retail, insurance and finance as well as the properties segments and operate in 14 towns.



RETAIL				INSURANCE & FINANCE		PROPERTIES
<b>TRENTYRE</b>	<b>AUAS MOTORS</b>	<b>NICTUS</b>	<b>GLASFIT NAMIBIA</b>	<b>KHOMAS CAR RENTAL</b>	<b>CORPORATE GUARANTEE</b>	<b>PROPERTIES</b>
Gobabis Keetmanshoop Lüderitz Mariental Ondangwa Oshakati Otjiwarongo Rosh Pinah Rundu Swakopmund Tsumeb Walvis Bay Windhoek	Gobabis Otjiwarongo Ongwediva Swakopmund Walvis Bay Windhoek Rundu	Ongwediva Swakopmund Tsumeb Walvis Bay Windhoek	Swakopmund Walvis Bay Windhoek Oshakati Ondangwa	Windhoek	Swakopmund Windhoek Tsumeb Walvis Bay	Gobabis Ongwediva Rundu Swakopmund Tsumeb Walvis Bay Windhoek

# 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 period ended 30 June 2023 will be held in the ground floor boardroom, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, on 30 November 2023 at 15:00 (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 period ended 30 June 2023 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: 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 112 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.

### 3.4. Ordinary resolution 4: 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	253,113	331,348	50,623
Audit and Risk Committee	92,041	27,612	N/A
Remuneration and Nomination Committee	69,031	20,709	N/A
Social, Ethics and Sustainability Committee	46,021	13,806	N/A

## NOTICE OF THE ANNUAL GENERAL MEETING

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.

### 3.5. Ordinary resolution 5: 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.

### 3.6. Ordinary resolution 6: 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 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 -

3.6.1. 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;

3.6.2. the issue of the shares must be made to persons qualifying as public shareholders as defined in the Listings Requirements of the NSX;

3.6.3. the shares which are the subject of the issue –

3.6.3.1. 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;

3.6.3.2. 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

3.6.3.3. 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;

3.6.4. 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

3.6.5. 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

### 3.7. Ordinary resolution 7: re-election of TB Horn as a member and chairperson 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 and 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."

## NOTICE OF THE ANNUAL GENERAL MEETING

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.

### 3.8. Ordinary resolution 8: 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.

### 3.9. Ordinary resolution 9: re-election of SW Walters as a member of the Audit and Risk Committee

"Resolved that SW Walters, 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.

### 3.10. Ordinary resolution 10: 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.

### 3.11. 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.

### 3.12. 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.

# NOTICE OF THE ANNUAL GENERAL MEETING

## 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 42 and 43;
- 4.2. major shareholders – page 43;
- 4.3. directors' interests in ordinary shares – page 43; and
- 4.4. share capital of the Company – page 83.

## 5. LITIGATION STATEMENT

The directors in office whose names appear on pages 16 and 17 of the annual report, are not aware of any legal or arbitration proceedings, other than the pending proceedings disclosed in the litigation statement in the Directors' Report on page 44 of the annual report, that may have a material effect on the Group's financial position from the date of this annual report.

## 6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors in office, whose names appear on pages 16 and 17 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 inquiries 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 (incorporating the audited annual financial statements).

## 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 28 November 2023. 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.

# NOTICE OF 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



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Veritas Eksekuteurskamer (Proprietary) Limited  
Secretary

Windhoek  
29 September 2023

# FORM OF PROXY



NICTUS HOLDINGS LIMITED  
 ("Nictus" or "the Company") • (incorporated in the Republic of Namibia)  
 Registration Number NAM 1982/1735  
 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 30 November 2023 at 15:00 (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. <b>Ordinary resolution 1:</b> re-election of TB Horn as a director				
2. <b>Ordinary resolution 2:</b> re-election of WO Fourie as a director				
3. <b>Ordinary resolution 3:</b> non-binding advisory vote for approval of the Company's remuneration policy				
4. <b>Ordinary resolution 4:</b> approval of non-executive directors' remuneration				
5. <b>Ordinary resolution 5:</b> re-appointment of SGA as auditors				
6. <b>Ordinary resolution 6:</b> authority to issue ordinary shares				
7. <b>Ordinary resolution 7:</b> re-election of TB Horn as a member and chairperson of the Audit and Risk Committee				
8. <b>Ordinary resolution 8:</b> re-election of GR de V Tromp as a member of the Audit and Risk Committee				
9. <b>Ordinary resolution 9:</b> re-election of SW Walters as a member of the Audit and Risk Committee				
10. <b>Ordinary resolution 10:</b> signing authority				
11. <b>Special resolution 1:</b> general authority to repurchase shares				
12. <b>Special resolution 2:</b> 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) .....

**SHAREHOLDER INFORMATION**

## 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 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 **28 November 2023**.*



## **NICTUS HOLDINGS LIMITED COMPANY DETAILS**

### **Company registration number**

1962/1735

### **NSX Share code: NHL**

ISIN number: NA000A1J2SS6

### **Executive Directors**

PJ de W Tromp (Group Managing Director)

WO Fourie (Group Financial Director)

### **Non-Executive Directors**

TB Horn (Independent Non-Executive Lead Director)

GR de V Tromp (Non-Executive Chairman)

SW Walters (Independent Non-Executive Director)

### **Transfer Secretaries**

Veritas Eksekuteurskamer (Proprietary) Limited

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

P.O. Box 755, Windhoek, Namibia

### **Independent External Auditors**

SGA Chartered Accountants and Auditors

### **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](http://www.nictusholdings.com)



