

Nictus Holdings Limited

Incorporated in the Republic of Namibia

Registration number: 1962/1735

NSX share code: NHL

ISIN code: NA000A1J2SS6

("Nictus" or "the Company")

Voluntary announcement for the sale of 100% of the issued shares held by the Company in a Subsidiary Company, to another Subsidiary Company within the Group

In compliance with sections 3.45 and Section 11 of the Listings Requirements of the NSX, the following information is disclosed:

INTRODUCTION

Shareholders are advised that the Company has entered into a sale of shares agreement with one of its wholly-owned subsidiaries, Corporate Guarantee and Insurance Company of Namibia Ltd ("CG"), for the sale of all of the issued shares held by the Company in another wholly-owned subsidiary, Bonsai Investments Nineteen (Pty) Ltd ("Bonsai"), to CG.

RATIONALE FOR THE TRANSACTION**Value proposition:**

Nictus is currently considering several projects for future investment and will be able to pursue these projects to further grow the Group's investment portfolio and increase its footprint in Namibia.

Strengthening Financial Position:

By purchasing Bonsai, CG will improve its investment diversification, which may be particularly beneficial in current and expected economic conditions to further stabilize income-earning potential in volatile economic conditions. The acquisition will provide CG with an opportunity for internal restructuring of its investments and how investments are managed daily. This transaction contributes to the efficiency of investment management within CG by providing a separate vehicle for property-related investments, increasing management focus as the investment base grows.

REGULATORY CONSIDERATIONS

The acquisition of Bonsai's shares by CG is considered to be in the normal course of CG's business and is compliant with qualification and classification criteria imposed by the Short-

term Insurance Act 4 of 1998, as regulated by the Namibia Financial Institutions Supervisory Authority.

CATEGORIZATION

This transaction, being an inter-group transaction / restructuring, does not fall within the scope of Section 9 Transactions of the Listings Requirements of the NSX, and is disclosed to Shareholders voluntarily. The transaction is not subject to Shareholder approval.

Windhoek
5 April 2024

Sponsor on the NSX

Simonis Storm Securities
(Proprietary) Limited
(Member of the NSX)

