



Summarised Annual Financial Statements



2015



The summarised annual financial statements of Nictus Holdings Limited is a summary of the audited annual financial statements of Nictus for the period 1 April 2014 to 31 March 2015. The summarised annual financial statements have not been independently assured. The full integrated report and annual financial statements is available on our website at www.nictusholdings.com from 30 June 2015.

Company Details

Company registration number
1962/1735

NSX Share code
NHL, ISIN number: NA000A1J2SS6

Executive Directors
P J de W Tromp (Chairman - Executive)
N C Tromp • F R van Staden
J J Retief • W O Fourie

Transfer Secretaries
Veritas Board of Executors (Proprietary) Limited
3rd Floor, Corporate House, 17 Lüderitz Street,
Windhoek
Private Bag 13231, Windhoek, Namibia

Registered Office
3rd Floor, Corporate House, 17 Lüderitz Street,
Windhoek
Private Bag 13231, Windhoek, Namibia

Sponsor on the NSX
Simonis Storm Securities (Pty) Ltd

Nictus Holdings Limited
Private Bag 13231, Windhoek, Namibia
3rd Floor, Corporate House, 17 Lüderitz Street,
Windhoek

Please visit our website
www.nictusholdings.com

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The Nictus 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 where we are present.

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 through Namibia
- Growing a satisfied customer base
- Optimising all resources
- Being innovative and technology driven
- Being the preferred employer

Core Values

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

Nictus 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 wellbeing 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.

Chairman's Report

The 70th year under review



- Group revenue increased by 44% to **N\$ 1,04 billion**.
- Net profit after taxation for the period increased to **N\$28,8 million**.
- The Group's asset base increased by 15% to **N\$1,36 billion**.

We are proud to look back on a greatly successful 2015, despite economic and political challenges in neighbouring South Africa, our largest trade partner. The Namibian economy, on the other hand, has shown promising signs of growth and we have positioned ourselves well to share the Country's general wealth spurt. This resulted in our highest-ever level of income and profit, expansion of our Namibian footprint and continued penetration of uncontested market space.

With the fading memory of the geographical unbundling from our South African counterpart, it is evident that the Group's business model, evolved over the last seventy years, has stood the test of time. In this environment, the Group has continued to adapt to changing consumer trends and requirements. This was done through achieving a balance between good corporate governance and entrepreneurship, in the pursuit of above average returns to shareholders.

Throughout the Group we have placed emphasis on the alignment of an overarching strategy and the short term results are extremely well received. I am convinced that we are strategically geared to carry the current momentum forward.

Increased spending from the government in the last quarter of our financial year contributed to the performance of our retail operation, especially on the motor segment.



Motor Segment

Our motor segment rendered a respectable performance for the past year.

An exceptional third quarter for the motor vehicles, contributed towards a significant profit growth for the year under review. We proudly remain **the car people with the sixth sense**.

With our tyre business being **at your service**, we managed to grow the turnover during the first complete financial year as part of the Group.

Chairman's Report - continued

We are pleased to report that the incorporation of the tyre business and the exceptional performance of vehicle sales resulted in the segment's revenue increasing by almost 49% and profit after tax with 34%.



Furniture Segment

We are pleased to look back on an excellent year for our furniture segment, your best **Quality, Value and Service** provider of furniture and appliances throughout Namibia. The expansion into Ongwediva proved to be a success. The expansion contributed to increased revenue of more than 21%. With our bad debts being less than 2% of the debtors' book, we managed to achieve record breaking results, increasing profit with 41%. With a focus on exclusive lines and products, dedicated management and staff, I am confident that this positive trend is sustainable.

We are immensely excited to launch our new flagship store, currently in process of being developed, which should be operational towards March 2016.



Insurance and Finance Segment

The insurance and finance segment stands by its commitment to provide the best risk management solutions and competitive retail financing.

With our **unique approach to short term insurance**, the insurance division had a steady performance on the premium side and investment income contributed significantly in challenging investment markets. The assets under management broke through the one billion Namibian Dollar mark for the first time, which is a long awaited achievement for the segment. Together with our finance division, **where people matters**, the segment managed to grow revenue by almost 25% and profit by 50%. This was indeed a remarkable performance and we are grateful for the achievement.

Group Performance

Positive growth in profits, turnover and assets across all segments, attributed to the highest ever profits achieved in the Group's 70 years of existence. Group assets increased in excess of 15%. A long term strategic goal of achieving a billion Namibian Dollar turnover was reached during the year. Profits surpassed growth of 17% and we are confident that the foundations laid during the first seventy years of existence will support our future achievements.

Chairman's Report - continued

The Future

By **"taking action with a strategic focus"** we will increase our strategic level of thinking to implement our overarching strategy. The focus will remain on exceptional customer service. Without deviating in the slightest from our values, we will enhance our independence and sharpen internal controls and - measures. People are, and remain, one of our main priorities in the coming year. I am convinced that through the aforesaid and with the continuous responsibility to build and protect our capital base, we will be successful in the coming year.

Acknowledgements

I thank the management teams who have again led by example in challenging conditions. I also extend my gratitude to all our employees at our branches countrywide. My fellow Directors provide valuable guidance and business insight and I thank you for your continued input and loyalty.

Our profound gratitude towards to our stakeholders, including our shareholders, customers, suppliers, industry regulators and advisors, for your ongoing support.

I would like to extend my praise to our Heavenly Father who has guided us through the past 69 years and has once again blessed us in the 70th.



P J de W Tromp
Executive Chairman

Condensed Consolidated Statement of Financial Position

- for the year ended 31 March 2015

Figures in N\$'000	2015	2014
Assets		
Non-current assets	561,649	451,404
Property, plant and equipment	237,935	202,387
Intangible assets	1,171	808
Investments	318,076	244,034
Deferred tax assets	4,467	4,175
Current assets	804,180	732,808
Total assets	1,365,829	1,184,212
Equity and liabilities		
Equity	133,685	107,078
Stated capital	129	129
Reserves	74,817	68,989
Retained earnings	58,739	37,960
Liabilities	1,232,144	1,077,134
Non-current liabilities	45,646	44,273
Interest-bearing loans and borrowings	19,389	25,278
Deferred tax liabilities	26,257	18,995
Current liabilities *	1,186,498	1,032,861
Insurance contract liability	1,030,939	872,562
Other current liabilities	155,559	160,299
Total equity and liabilities	1,365,829	1,184,212

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

Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income

- for the year ended 31 March 2015

Figures in N\$'000	2015	2014
Revenue	1,041,436	725,276
Cost of sales	(847,252)	(591,441)
Gross profit	194,184	133,835
Other income	16,723	28,101
Operating and Admin Expenses	(199,005)	(140,694)
Investment income from operations	27,859	9,862
Operating profit	39,761	31,104
Investment income	2,592	6,380
Financing costs	(8,731)	(7,852)
Profit before taxation	33,622	29,632
Taxation	(4,865)	(5,083)
Profit for the year	28,757	24,549
Other comprehensive income:		
Net gains on property revaluation	7,982	5,124
Taxation related to other comprehensive income	(2,115)	(1,859)
Other comprehensive income for the year net of taxation	5,867	3,265
Total comprehensive income for the year	34,624	27,814
Total comprehensive income attributable to:		
Owners of the parent	34,624	27,814
Earnings per share		
Basic earnings per share (cents)	53.81	45.93
Diluted earnings per share (cents)	53.81	45.93
Weighted average number of shares in issue (000's)	53,443	53,443

Condensed Consolidated Statement of Cash Flow

- for the year ended 31 March 2015

Figures in N\$'000	2015	2014
Cash flow from operating activities		
Cash generated from operations	190,380	164,395
Investment income from operations received	2,592	6,380
Finance expenses	(8,731)	(7,852)
Taxation paid	(10)	-
Net cash generated from operating activities	184,231	162,923
Net cash used in investing activities	(107,162)	(108,392)
Net cash (used in) / generated from financing activities	(19,382)	33,235
Net movements in cash and cash equivalents	57,687	87,766
Cash and cash equivalents at beginning of year	340,236	252,470
Cash and cash equivalents at end of year	397,923	340,236

Reconciliation between Earnings & Headline Earnings

- for the year ended 31 March 2015

Figures in N\$'000	2015	2014
Weighted average number of shares in issue for basic, diluted and headline earnings per share (000's)	53,443	53,443
Profit for the year, net of taxation	28,757	24,549
Profit on disposal of property, plant and equipment	(612)	(231)
Gain from a bargain purchase	-	(20,659)
Headline earnings	28,145	3,659
Headline earnings per share (cents)	52.66	6.85
Diluted headline earnings per share (cents)	52.66	6.85

Condensed Consolidated Segmental Analysis

- for the year ended 31 March 2015

Figures in N\$'000	2015	2014
Segment Revenue		
Motor retail	896,059	603,298
Furniture retail	91,451	75,518
Insurance and Finance	71,829	57,680
	1,059,339	736,496
Head office and eliminations	(17,903)	(11,220)
Total revenue for the year	1,041,436	725,276
Analysis of revenue by product / service		
Sale of goods	978,392	672,351
Rental income	682	281
Finance income	30,977	24,203
Insurance premium income	31,060	28,441
Management Fee	325	-
Total revenue	1,041,436	725,276
Net profit after taxation		
Motor retail	10,232	7,620
Furniture retail	4,915	3,481
Insurance and Finance	25,948	17,267
	41,095	28,368
Head office and eliminations	(12,338)	(3,819)
Total profit for the year	28,757	24,549

Condensed Consolidated Segmental Analysis - continued

- for the year ended 31 March 2015

Figures in N\$'000	2015	2014
Segment assets		
Motor retail	345,791	366,386
Furniture retail	178,114	134,101
Insurance and Finance	1,162,559	940,336
	1,686,464	1,440,823
Head office and eliminations	(320,635)	(256,611)
Total as per statement of financial position	1,365,829	1,184,212
Segment liabilities		
Motor retail	277,476	257,927
Furniture retail	147,736	106,202
Insurance and Finance	1,115,658	903,915
	1,540,870	1,268,044
Head office and eliminations	(308,726)	(190,910)
Total as per statement of financial position	1,232,144	1,077,134

Condensed Consolidated Statement of Changes in Equity

- for the year ended 31 March 2015

	Stated capital	Revaluation reserve	Contingency reserve	Retained earnings	Total equity
Figures in N\$ '000					
Balance at 1 April 2013	129	46,243	12,506	20,386	79,264
<i>Total comprehensive income for the year</i>	-	3,265	-	24,549	27,814
Profit for the year	-	-	-	24,549	24,549
Other comprehensive income for the year	-	3,265	-	-	3,265
Transfer to contingency reserve	-	-	6,975	(6,975)	-
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	6,975	(6,975)	-
Balance at 1 April 2014	129	49,508	19,481	37,960	107,078
<i>Total comprehensive income for the year</i>	-	5,867	-	28,757	34,624
Profit for the year	-	-	-	28,757	28,757
Other comprehensive income for the year	-	5,867	-	-	5,867
Transfer to retained earnings	-	-	(39)	39	-
Dividends paid to ordinary shareholders	-	-	-	(8,017)	(8,017)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	(39)	(7,978)	(8,017)
Balance at 31 March 2015	129	55,375	19,442	58,739	133,685

Notes to the Condensed Consolidated Financial Information

- for the year ended 31 March 2015

1. Basis of preparation

The abridged summarised consolidated annual financial statements have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards (IFRS), in compliance with IAS34: Interim Financial Reporting, in the manner as required by the Companies Act of Namibia, 2004 and the Listing Requirements of the Namibian Stock Exchange. The accounting policies are consistent with those applied in the consolidated financial statements for the year ended 31 March 2014, other than the new standards and interpretations adopted, summarised below:

- Amendments to IAS 32: Offsetting Financial Asset and Financial Liabilities
- Amendments to IAS 36: Recoverable Amount Disclosures for Non-Financial Assets
- IFRIC 21 Levies
- Amendments to IAS 39: Novation of Derivatives and Continuation of Hedge Accounting
- Amendments of IFRS 10, IFRS 12 and IAS 27: Investments Entities

The impact of these adopted standards and interpretations have not led to any change in the Group's accounting policies which are relevant to its operations.

2. Related parties

During the period, certain companies within the Group entered into transactions with each other. These intra-Group transactions have been eliminated on consolidation. Related party information is unchanged from that reported at 31 March 2014. Refer to the 2015 audited annual financial statements for further information.

3. Dividends

Since 31 March 2015, the following dividend was approved by the Board on 8 June 2015 in respect of the year ended 31 March 2015. The dividend has not been provided for and there are no accounting implications for the current financial year.

	31 Mar 15
	N\$'000
18 cents per share	<u>9,620</u>
Last date to trade ordinary shares "cum" dividend	Friday 10 July 2015
Ordinary shares trade "ex" dividend	Monday 13 July 2015
Record date	Friday 17 July 2015
Payment/issue date	Monday 20 July 2015

Notes to the Condensed Consolidated Financial Information - continued

- for the year ended 31 March 2015

Share certificates may not be dematerialised between Monday 13 July and Friday 17 July 2015 both days inclusive.

By order of the Board

4. Responsibility for Consolidated Annual Financial Statements

Accounting policies have been applied consistently with those of the prior year. The annual consolidated financial statements for the year ended 31 March 2015 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.

5. 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 2015.

6. Subsequent events

There were no events after the reporting period which affected the presentation of the consolidated annual financial statements for the year ended 31 March 2015.

Notice of 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 will be held in the 1st floor boardroom, Nictus Building, 17 Lüderitz Street, Windhoek, on **2 September 2015 at 12:00** (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 2015 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: approval of minutes of previous annual general meeting

"Resolved to approve the minutes of the previous annual general meeting."

In order for this ordinary resolution number 1 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 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 number 2 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 JJ Retief as a director

"Resolved that JJ Retief be and is hereby re-elected as a director of the Company."

In order for this ordinary resolution number 3 to be passed, the support of more

Notice of Annual General Meeting - continued

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 remuneration policy

“Resolved to approve, by way of a non-binding, advisory vote, the remuneration policy of the Company which appears in the integrated annual report.”

In order for this ordinary resolution number 4 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: re-appointment of SGA as auditors

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

In order for this ordinary resolution number 5 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 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 -

3.6.1 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;

Notice of Annual General Meeting - continued

- 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 number 6 to be passed, the support of more than 75% (seventy five per cent) of the voting rights exercised on the resolution by all equity shares holders (as defined in the NSX Listings Requirements) present in person, or represented by proxy, at the annual general meeting is required.

3.7 **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 number 1 to become effective.

3.8 **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

Notice of Annual General Meeting - continued

assistance" will herein have the meaning attributed to it in section 44 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 number 2, 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 number 2 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.

3.9 **Special resolution 3: increase in authorised Cumulative Redeemable Preference Shares of the Company**

"Resolved that, in terms of section 81 of the Companies Act, the authorised Cumulative Redeemable Preference Shares of the Company be increased by 2 000 (two thousand) Cumulative Redeemable Preference Shares with a par value of one cent each."

Section 81 of the Companies Act authorises the board to alter the shares of a Company subject to the provisions of section 81 having been met. In order for special resolution number 3 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.

3.10 **Ordinary resolution 7: 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 number 7 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.

4. Additional information

The following additional information, which appears in the integrated 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 -

Notice of Annual General Meeting - continued

- 4.1 directors and management – pages 27 to 28;
- 4.2 major shareholders – page 28;
- 4.3 directors' interests in ordinary shares – page 28; and
- 4.4 share capital of the Company – page 29 and 73.

5. Litigation statement

The directors in office whose names appear in the integrated 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 in the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 2 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 place of that shareholder; and
 - 9.1.2 a proxy need not also be a shareholder of the Company.
- 9.2 Forms of proxy (which form may be found enclosed) must be dated and signed by the shareholder appointing a proxy and must be received at the registered offices of the Company, c/o Veritas Board of Executors (Proprietary) Limited, 3rd floor,

Notice of Annual General Meeting - continued

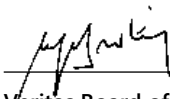
Corporate House, 17 Lüderitz Street, Windhoek (Private Bag 13231, Windhoek) or the transfer Secretaries, c/o Veritas Board of Executors (Proprietary) Limited, 3rd floor, Corporate House, 17 Lüderitz Street, Windhoek (Private Bag 13231, Windhoek). Forms of proxy must be received not later than 12:00 on 31 August 2015. 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 special general meeting.

10. Voting

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

By order of the Board
Nictus Holdings Limited



Veritas Board of Executors (Proprietary) Limited

Secretary

Windhoek, 8 June 2015

Form of Proxy



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 first floor boardroom, Corporate House, 17 Lüderitz Street, Windhoek, on 2 September 2015 at 12:00 (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 chairman 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:

Resolutions	For	Against	Abstained	Precluded*
01. <i>Ordinary resolution 1:</i> approval of minutes of previous annual general meeting				
02. <i>Ordinary resolution 2:</i> re-election of NC Tromp as a director				
03. <i>Ordinary resolution 3:</i> re-election of JJ Retief as a director				
04. <i>Ordinary resolution 4:</i> approval of remuneration policy				
05. <i>Ordinary resolution 5:</i> re-appointment of SGA as auditors				
06. <i>Ordinary resolution 6:</i> authority to issue ordinary shares				
07. <i>Special resolution 1:</i> general authority to repurchase shares				
08. <i>Special resolution 2:</i> financial assistance to entities related or inter-related to the Company				
09. <i>Special resolution 3:</i> increase in authorised Cumulative Redeemable Preference Shares of the Company				
10. <i>Ordinary resolution 7:</i> signing authority				

* 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 (place) on (date)

Signature

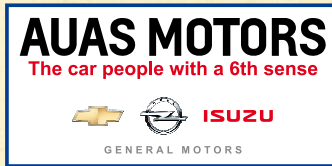
Assisted by me, where applicable (name and signature)

Please read the notes on the reverse hereof

Notes to the Form of Proxy

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 or by show of hands, vote in place 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 the shareholder's choice in the space provided, with or without deleting 'the chairman 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 chairman of the annual general meeting, if the chairman 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 chairman of the annual general meeting.
6. The chairman of the annual general meeting may reject or accept any form of proxy that is completed and/or received other than in accordance with these instructions and notes.
7. Any alterations or corrections to this form of proxy have to be initialled by the signatory(ies).
8. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
9. Forms of proxy have to be lodged with or posted to the registered office of the Company, c/o Veritas Board of Executors (Proprietary) Limited, 3rd floor, Corporate House, 17 Lüderitz Street, Windhoek (Private Bag 13231, Windhoek) or the transfer Secretaries, Veritas Board of Executors (Proprietary) Limited, 3rd floor, Corporate House, 17 Lüderitz Street, Windhoek (Private Bag 13231, Windhoek). Forms of proxy must be received not later than **12:00 on 31 August 2015**.

Nictus Holdings Ltd Group of Companies



Please visit our website
www.nictusholdings.com



EXCELLENCE

**Taking action with
a strategic focus**

**"We are what we repeatedly do.
Excellence then, is not an act but a habit."
Aristotle (384 BC - 322 BC)**