



Summarised Annual
Financial Statements

2018

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 2017 to 31 March 2018. 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 2018.

Contents

Overview

- 1 Philosophy & Code of Conduct
- 2 Highlights & Group Profile
- 3 Board of Directors

Executive Reports

- 5 Chairman's Report
- 6 Managing Director's Report

Annual Financial Statements

- 8 Summarised Annual Financial Statements

Shareholder Information

- 21 Notice of the Annual General Meeting
- 30 Form of Proxy
- 31 Notes to the Form of Proxy

EXCEPTIONAL WEALTH CREATOR

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



CORE VALUES

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

Code of Conduct

I will,

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

Highlights

- ▶ Group revenue decreased by 14% to **N\$ 832 million** (2017: N\$ 972 million)
- ▶ Group total assets increased by 5% to **N\$ 1,73 billion** (2017: N\$ 1,65 billion)
- ▶ Net worth per share increased to **N\$ 3.11** (2017: N\$ 3.09)
- ▶ Dividend of **12 cents** per share declared

Group Profile

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

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

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

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



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



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



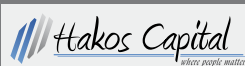
**AUAS
MOTORS**

The car people with the 6th sense

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



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



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



UNIQUELY ENABLING YOU TO DISSOLVE RISK

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

Board of Directors

Succession planning remains at the pinnacle of the Board's priority list. Talent pools are developed on an ongoing basis to stimulate our philosophy of promotion from within.



PJ de W Tromp

- B.Econ, EDP: USB, SMP: USB
- **Years of Service:** 15 years
- Group Managing Director
- **Member:** Investment Committee
- **Chairman:** Executive Committee



Gerard Swart

- CA (NAM), CA (SA)
- **Years of Service:** 2 years
- Independent Non-Executive Chairman



NC Tromp

- B.Com
- **Years of Service:** 44 years
- Non-Executive & Strategic Director
- **Chairman:** Investment Committee



JD Mandy

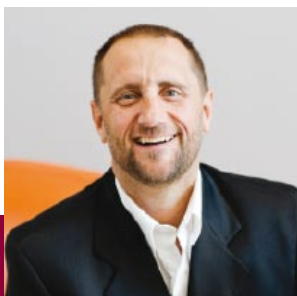
- CA (NAM), FCIS
- **Years of Service:** 2 years
- Independent Non-Executive Director
- **Chairman:** Audit Committee



FR van Staden



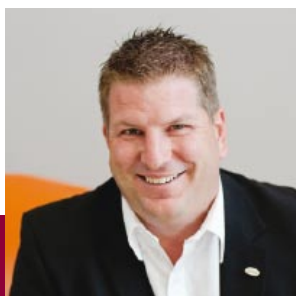
- CA (NAM), CA (SA)
- **Years of Service:** 24 years
- Executive Director
- **Managing Director:**
Property Companies
NHL Tyre & Tire
- **Chairman:** Risk Committee
- **Member:** Audit Committee
Executive Committee



WO Fourie



- CA (NAM), CA (SA)
- **Years of Service:** 11 years
- Executive Director
- **Managing Director:** Corporate
Guarantee & Insurance Company
- **Member:** Investment Committee
Risk Committee
Executive Committee



JJ Retief



- B.Compt
- **Years of Service:** 22 years
- Executive Director
- **Managing Director:** Nictus Furnishers
- **Member:** Risk Committee
Executive Committee



GR de V Tromp



- CA (NAM), CA (SA)
- **Years of Service:** 3 years
- Non-Executive Director
- **Member:** Audit Committee

Chairman's Report

The 2018 financial year was earmarked by a virtual stagnation in the economy mainly due to the moratorium on government spending. Many a project came to a complete standstill as there was almost no cash flow. The influence of this could be felt throughout the economy. The retail spending in the Namibian market consequently declined significantly. Other stalling factors were the negative perceptions about NEEEF as well as reduced spending on residential properties due to more stringent lending regulations. The whole debacle around the Steinhoff saga also impacted on the markets of the entire region.

The Nictus Group of Companies also did not escape these declining conditions unscathed.

SEGMENTS

The segment which performed best again was the insurance and finance segment. It was the major positive contributor to the overall profit of the group. Although this industry also suffered due to the waning economy we are optimistic that the insurance segment will continue to be a major profit contributor to the group's results.

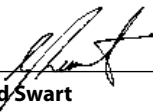
In the retail segment we saw declines on all fronts. The motor industry's sales continued to decrease further and as predicted in last year's report, the full brunt of the consequence of the withdrawal of General Motors South Africa was experienced by us. We managed to stabilise the motor subsidiary with rigorous actions and are now well on the way to being profitable once more. The tyre subsidiary showed good results and contributed positively to the groups results. The furniture subsidiary was hardest hit by the negative economic environment and the downward spiral of disposable income of consumers. However, with our growth strategy in place in the furniture subsidiary, we anticipate positive results for the future.

The property segment also suffers from the same fate of diminishing revenue as the other segments, mainly because the majority of our properties are occupied by group companies, but we do have strategies in place to reduce this impact on our group results.

ECONOMIC OUTLOOK

I anticipate that the economy will still be in dire straits for some time to come, but with a moderate recovery projected for the next two to three years. We will work hard to establish profitability in all our segments and I foresee that these strategies will gradually show profits again - despite the difficult circumstances under which we are operating at present.

I would like to thank all involved in the group for their loyalty, dedication and support. Lastly, all glory to God, the Almighty, for guiding us and protecting us during the year.



Gerard Swart

Chairman of Nictus Holdings Limited

Managing Director's Report

Dear Stakeholders,

During the 2018 financial year the Nictus Holdings group had its own unique challenges that had to be converted into opportunities. We, as a group were not excluded from the effect of the economic meltdown that was felt in all of the sectors of the economy we are dealing in. The secret to survival is to be able to adapt and this was no easy task. The current economic situation in the country is, in my opinion, the "new normal" and the sooner we adapt and enforce change, the sooner we will see the situation improving. Although it was with much effort, we are thankful that we could maintain profitability within the current circumstances.

RETAIL SEGMENT

The retail segment was hardest hit and we had to make some major adjustments and realignments to ensure sustainability.

Driving our long-term growth strategy in Nictus furnishers still remains a priority, more so in the current circumstances. Attaining our ideal market share was systematically accomplished. A strategy which we will continue to employ in the coming years, with a major focus on economies of scale, will enable us to maintain our current structure and footprint.

We achieved a major turnaround in Trentyre compared to the previous financial year. Aligning our structure and optimizing our resources were some of the main contributors. The renewed focus on the core business of selling tyres, was attained and the management team put in a gigantic effort to effect this turnaround in such a short period.

The motor subsidiary, Auas Motors, subsequent to the withdrawal of General Motors (GM) during the current financial year could only absorb the full impact toward the last quarter of the financial year. The impact was significant, along with new imposed regulations that were enforced on the motor industry. We imposed drastic structural changes and realignments. However, this compelled us to revisit our strategy in the Namibian motor industry and we repositioned ourselves with a new set of objectives. We are confident that our current brands, Isuzu and Opel, are the partners which will be a force to be reckoned with. With Opel vehicles being assembled in Walvis Bay during the second half of the year, we are optimistic that this will indeed bring a new dimension to Auas Motors and will play a major role in propelling us to a new level of excellence.

INSURANCE AND FINANCE SEGMENT

Hakos Capital and Finance's performance was aligned with those of Auas Motors because of our strategy within the company. With vehicle sales reaching the levels of 2010/2011, this had an impact on the performance. With the extended period allowed for financing, we anticipated the long-term effect of the economic downturn and reacted in advance, and the real results will only be seen in about 18 months' time. Arrears are also seen to be increasing and this trend will be closely monitored and managed.

Managing Director's Report - continued

The insurance company performed above expectations compared to the retail segment. Share investments were very volatile and margins came under pressure due to various factors. This however, restated the relevance of our insurance products, especially with the economic meltdown, and we are satisfied with the results achieved under the current circumstances.

PROPERTY SEGMENT

The property companies performed on par during the year under review. With an imminent increased vacancy factor in the coming year, we will continue to optimize and reconstruct our premises and grow our portfolio within our set of guidelines.

EXPECTATIONS

I am confident that the necessary re-alignment put in place throughout the group will enable us to grow our profitability. Our strategies are in line with being an "Exceptional Wealth Creator" and will drive towards sustainable profitability in the coming year. I believe that we are at the bottom of the current cycle and that the group has achieved a major turnaround. The cash flow and profit forecasts look favourable and with reserves collected during the prosperous years, we decided to maintain the dividend of the previous year of 12 cents to show our commitment and confidence in our products and services while developing a sustainable dividend policy for the future. There are expected changes in regulatory requirements that could impact the group in the coming year.

All grace, glory and praise to our Heavenly Father that guided and braced us during this period. We remain dependent on His grace for the future.

Regards,



Philippus Tromp

Managing Director
Nictus Holdings Limited

Condensed Statement of Financial Position

for the year ended 31 March 2018

Figures in N\$'000	2018	2017
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Assets

Non-current assets	929 524	781 940
Property, plant and equipment	340 220	350 886
Investment property	43 350	25 275
Intangible assets	2 187	850
Investments	533 873	399 492
Deferred tax assets	9 894	5 437
Current assets	803 834	869 419
Total assets	1 733 358	1 651 359

Equity and liabilities

Equity	166 044	165 345
Stated capital	129	129
Total non-distributable reserves	74 399	74 318
Retained earnings	91 516	90 898

Liabilities	1 567 314	1 486 014
Non-current liabilities	152 430	159 973
Interest-bearing loans and borrowings	121 966	128 002
Deferred tax liabilities	30 464	31 971
Current liabilities *	1 414 884	1 326 041
Insurance contract liability	1 276 311	1 161 508
Other current liabilities	138 573	164 533
Total equity and liabilities	1 733 358	1 651 359

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

Condensed Statement of Profit or Loss and other Comprehensive Income

for the year ended 31 March 2018

Figures in N\$'000	2018	2017
Revenue	831 921	972 001
Cost of sales	(621 141)	(745 746)
Gross profit	210 780	226 255
Other income	19 123	18 706
Fair value adjustment	(1 933)	-
Operating and admin expenses	(240 251)	(246 160)
Investment income from operations	29 058	32 884
Operating profit	16 777	31 685
Investment income	2 538	6 471
Financing costs	(20 268)	(16 370)
Profit / (Loss) before taxation	(953)	21 786
Taxation	6 551	(2 283)
Profit for the year	5 598	19 503

Other comprehensive income:

Net gains on property revaluation	1 828	-
Taxation related to other comprehensive income	(585)	-
Other comprehensive income for the year net of taxation	1 243	-
Total comprehensive income for the year	6 841	19 503

Total comprehensive income attributable to:

Owners of the parent	6 841	19 503
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Earnings per share

Earnings per share (cents)	10,47	36,49
Diluted earnings per share (cents)	10,47	36,49
Weighted average number of shares in issue (000's)	53 443	53 443

Condensed Statement of Changes in Equity

for the year ended 31 March 2018

	Stated capital	Revaluation reserve	Insurance Contingency reserve	Retained earnings	Total equity
Figures in N\$'000					
Balance at 1 April 2016	129	58 767	15 551	81 015	155 462
Profit for the year	-	-	-	19 503	19 503
Total comprehensive income for the year	-	-	-	19 503	19 503
Dividends paid to ordinary shareholders	-	-	-	(9 620)	(9 620)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(9 620)	(9 620)

Balance at 1 April 2017	129	58 767	15 551	90 898	165 345
Profit for the year	-	-	-	5 598	5 598
Other comprehensive income	-	1 243	-	-	1 243
Total comprehensive income for the year	-	1 243	-	5 598	6 841
Transfer of revaluation reserve to retained earnings	-	(1 162)	-	1 162	-
Prescribed dividends	-	-	-	271	271
Dividends paid to ordinary shareholders	-	-	-	(6 413)	(6 413)
Total contributions by and distributions to owners of the company recognised directly in equity	-	(1 162)	-	(4 980)	(6 142)
Balance at 31 March 2018	129	58 848	15 551	91 516	166 044

Condensed Statement of Cash Flows

for the year ended 31 March 2018

Figures in N\$'000	2018	2017
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Cash flow from operating activities

Cash generated from operations	258 148	109 064
Investment income from operations received	2 538	6 471
Finance costs	(20 268)	(16 370)
Net cash from operating activities	240 418	99 165

Net cash from investing activities	(157 016)	(238 455)
Net cash from financing activities	(26 177)	10 281

Net movements in cash and cash equivalents	57 225	(129 009)
Cash and cash equivalents at beginning of year	336 990	465 999
Cash and cash equivalents at end of year	394 215	336 990

Condensed Segmental Analysis

for the year ended 31 March 2018

Figures in N\$'000	2018	2017
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Segment Revenue

Retail	749 943	893 883
Property companies	27 434	23 718
Insurance and Finance	99 280	97 330
	876 657	1 014 931
Head office and eliminations	(44 736)	(42 930)
Total revenue for the year	831 921	972 001

Analysis of revenue by product / service

Sale of goods	735 477	881 217
Rental income	1 524	447
Finance income	62 211	55 166
Insurance premium income	32 709	35 171
Total revenue	831 921	972 001

Net profit after taxation

Retail	(12 213)	(10 304)
Property companies	(4 778)	915
Insurance and Finance	25 322	24 811
	8 331	15 422
Head office and eliminations	(2 733)	4 081
Total profit for the year	5 598	19 503

Condensed Segmental Analysis - continued

for the year ended 31 March 2018

Figures in N\$'000	2018	2017
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Segment assets

Retail	305 746	340 762
Property companies	386 807	365 034
Insurance and Finance	1 385 959	1 270 148
	2 078 512	1 975 944
Head office and eliminations	(345 154)	(324 585)
Total as per statement of financial position	1 733 358	1 651 359

Segment liabilities

Retail	267 436	235 240
Property companies	333 250	299 486
Insurance and Finance	1 344 428	1 219 081
	1 945 114	1 753 807
Head office and eliminations	(377 800)	(267 793)
Total as per statement of financial position	1 567 314	1 486 014

Reconciliation between Earnings & Headline Earnings

for the year ended 31 March 2018

Figures in N\$'000	2018	2017
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	5 598	19 503
Profit on disposal of plant and equipment	(276)	(3 482)
Fair value adjustment on investment property	1 933	-
Headline earnings	7 255	16 021
Headline earnings per share (cents)	13,57	29,98
Diluted headline earnings per share (cents)	13,57	29,98

Notes to the Condensed Financial Information

1. BASIS OF PREPARATION

The abridged summarised annual financial statements have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards (IFRS), in compliance with IAS34: Interim Financial Reporting, in the manner as required by the Companies Act of Namibia and the Listing Requirements of the Namibian Stock Exchange. The accounting policies are consistent with those applied in the annual financial statements for the year ended 31 March 2017, other than the new standards and interpretations adopted, summarised below:

Amendment to IAS 7: Disclosure initiative
Amendment to IAS 12: Recognition of Deferred Tax Assets

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 2017. Refer to the 2018 audited annual financial statements for further information.

3. DIVIDENDS

Ordinary dividends of 12 cents per share (N\$ 6,4 million) was declared and paid by the Company on 17 July 2017.

Final dividend of 12 cents per share (N\$ 6,4 million) was approved by the Board on 7 June 2018, in respect of the year ended 31 March 2018. The dividend will be declared out of retained earnings on 28 June 2018. The dividend has not been provided for and there are no accounting implications for the current financial year.

	31 Mar 18 N\$'000
12 cents per share	6 413

Last date to trade ordinary shares "cum" dividend	Friday 13 July 2018
Ordinary shares trade "ex" dividend	Monday 16 July 2018
Record date	Friday 20 July 2018
Payment / issue date	Monday 23 July 2018

Share certificates may not be dematerialised between Monday 16 July and Friday 20 July 2018 both days inclusive.

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 31 March 2018 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 2018.

6. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting period other than the declaration of the dividend and the resignation of JJ Retief as director with effect from 1 June 2018, which affected the presentation of the annual financial statements for the year ended 31 March 2018.

7. DETERMINATION AND DISCLOSURE OF FAIR VALUES

Fair values have been determined for measurement and/or disclosure purpose based on the following methods. When applicable, further information about the assumptions made in the determining fair values is disclosed in the sections specific to that asset or liability.

Fair value adjustment of investment properties and land and buildings

The Group's Board of directors value the Group's investment property portfolio on an annual basis. The fair values are based on valuations and other market information that take into consideration the estimated rental value and replacement value of the property. A market yield is applied to the estimated rental value to arrive at the gross property valuation. Should any of the assumptions used in the valuation calculation change, it could have a material impact on the results of the Group.

Non-derivative financial instruments

Non-derivative financial instruments comprise loans and receivables, trade and other receivables, cash and cash equivalents, interest bearing borrowings, trade and other payables and investments in equity and debt securities.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs.

7. DETERMINATION AND DISCLOSURE OF FAIR VALUES (continued)

Investment in debt and equity securities

An instrument is classified as at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated as at fair value through profit or loss if the Group manage such investments and make purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are recognised in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value and changes therein are recognised in profit or loss.

Listed investments held by the Group are classified as at fair value through profit or loss. The fair values are calculated by reference to stock exchange market prices and / or market value of government bonds at the close of business on the reporting date.

Held to maturity

These financial assets are initially measured at fair value plus direct transaction costs. At subsequent reporting dates these are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts. Financial assets that the company has the positive intention and ability to hold to maturity are classified as held to maturity. Government bonds held by the Group are classified as held to maturity subsequent to initial recognition. Adjustments to the value of held to maturity assets are made through profit or loss. The Group does not deal in derivatives, as derivatives do not form part of the Group's investment strategy.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Trade and other receivables

Trade and other receivables are measured at amortised cost less impairment losses. Trade and other receivables that are of a short-term nature are not discounted due to the insignificance of the difference between the transaction price and fair value. Trade and other receivables are classified as loans and receivables.

7. DETERMINATION AND DISCLOSURE OF FAIR VALUES (continued)

Trade and other payables

Trade and other payables are carried at amortised cost using the effective interest rate method. Trade and other payables that are of a short-term nature are not discounted due to the insignificance of the difference between the transaction price and fair value.

Fair value hierarchy

For investments 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.

7.1 Fair value of land and buildings

Land and building are revalued annually. The Group's board of directors revalued the land and buildings at 31 March 2018. The valuation was based on the market value for existing use. These assumptions were based on current market conditions. The prior year was valued by the Group's board of directors at 31 March 2017 on the same basis.

Figures in N\$'000	2018	2017
Level 2		
Land	94 075	102 274
Buildings	227 530	228 674
	321 605	330 948

7.2 Fair value hierarchy of financial assets at fair value through profit and loss

Figures in N\$'000	2018	2017
Level 1		
Listed shares	28 285	19 167
Debt securities	1 000	1 000
	29 285	20 167

Level 2		
Loans and receivables	527 101	391 822

7.3 Fair value hierarchy of investment property

Figures in N\$'000	2018	2017
Level 2		
Investment Property	43 350	25 275

7.4 Financial assets by category

Figures in N\$'000	Loans and receivables	Fair value through profit or loss - held for trading	Total
31 March 2018			
Cash and cash equivalents	394 215	-	394 215
Investments	527 101	29 285	556 386
Trade and other receivables (excluding Value Added Tax)	231 448	-	231 448
	1 152 764	29 285	1 182 049

7.4 Financial assets by category (continued)

Figures in N\$'000	Loans and receivables	Fair value through profit or loss - held for trading	Total
31 March 2017			
Cash and cash equivalents	336 990	-	336 990
Investments	391 822	20 167	411 989
Trade and other receivables (excluding Value Added Tax)	329 398	-	329 398
	1 058 210	20 167	1 078 377

7.5 Financial liabilities by category

Figures in N\$'000	Financial liabilities at amortised cost	Total
31 March 2018		
Loans from related parties	40 051	40 051
Interest-bearing loans and borrowings	148 649	148 649
Trade and other payables (excluding Value Added Tax)	69 426	69 426
	258 126	258 126
31 March 2017		
Loans from related parties	40 591	40 591
Interest-bearing loans and borrowings	167 873	167 873
Trade and other payables (excluding Value Added Tax)	79 971	79 971
	288 435	288 435

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: NA000A1J2S56

Notice is hereby given that the annual general meeting of the shareholders of Nictus in respect of the year ended 31 March 2018 will be held in the ground floor boardroom, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, on **30 August 2018 at 16:00** (Namibian time), to deal with the business as set out below and to consider and, if deemed appropriate, pass the ordinary and special resolutions set out in this notice.

1. GENERAL PURPOSE OF THE ANNUAL GENERAL MEETING

The general purpose of the annual general meeting is to -

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

2. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The consolidated audited annual financial statements of the Company and its subsidiaries, incorporating the reports of the auditors and the directors for the year ended 31 March 2018 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 PJ de W Tromp as a director**

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

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

3.2 **Ordinary resolution 2: re-election of FR van Staden as a director**

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

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

3.3 **Ordinary resolution 3: re-election of GR de V Tromp as a director**

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

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

3.4 **Ordinary resolution 4: non-binding advisory vote for approval of the Group’s remuneration policy**

“Resolved to approve, by way of a non-binding, advisory vote, the remuneration policy of the Group as set out on page 79 of the integrated annual report.”

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

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

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

Notice of the Annual General Meeting - continued

Non-executive Director	Annual Fee NAD	Board NAD	Audit Committee NAD
Gerard Swart	500 000	500 000	-
John D Mandy	400 000	228 000	172 000

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

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

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

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

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

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

- 3.7.1 this authority shall only be valid until the next annual general meeting of the Company but shall not extend beyond 15 (fifteen) months from the date of this meeting;

- 3.7.2 the issue of the shares must be made to persons qualifying as public shareholders as defined in the Listings Requirements of the NSX;
- 3.7.3 the shares which are the subject of the issue -
- 3.7.3.1 must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
 - 3.7.3.2 shall not exceed 5% (five per cent) of the number of shares of the Company's issued ordinary shares in aggregate in any one financial year (including the number of any shares that may be issued in future arising out of the issue of options); and
 - 3.7.3.3 that a paid press announcement giving full details, including the impact of the issue on net asset value, net tangible asset value, earnings and headline earnings per share and if applicable, diluted earnings and diluted headline earnings per share, be published after any issue representing, on a cumulative basis within one financial year, 5% (five per cent) of the number of shares in issue prior to the issue concerned;
- 3.7.4 in determining the price at which an issue of shares for cash will be made in terms of this authority, the maximum discount permitted shall be 10% (ten per cent) of the weighted average traded price of the ordinary shares on the NSX, measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares; and
- 3.7.5 separately, such shares as have been reserved to be issued by the Company in terms of its share and other employee incentive schemes."

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

Election of an Audit Committee

3.8 Ordinary resolution 8: re-election of JD Mandy as a member of the Audit Committee

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

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

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

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

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

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

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

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

3.11 Ordinary resolution 11: re-appointment of JD Mandy as Chairman of the Audit Committee

“Resolved that JD Mandy, a director of the Company, be and is hereby elected as chairman of the Audit Committee of the Company, to hold office until the conclusion of the next annual general meeting of the Company.”

In order for this ordinary resolution to be passed, the support of more than 50% (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.

3.12 **Ordinary resolution 12: signing authority**

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

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

3.13 **Special resolution 1: general authority to repurchase shares**

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

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

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

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

Notice of the Annual General Meeting - continued

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.

3.15 **Special resolution 3: amendment of the Company's articles of association**

"Resolved that the Company amend paragraph 21.1. to: "The directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Until otherwise determined by the Company in a general meeting the majority of the Board shall form a quorum."

"Resolved that the Company amend paragraph 21.6. to: "A resolution signed by all of the directors or (or their alternates, if applicable) inserted in the minute book, shall be valid and effective as if it had been passed at a meeting of directors. Any such resolution may consist of several documents, each of which may be signed by one or more directors (or their alternates, if applicable) and shall be deemed to have been passed on the date on which it was signed by the director who last signed it (unless a statement to the contrary is made in that resolution)."

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

4. ADDITIONAL INFORMATION

The following additional information, which may appear elsewhere in the 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 -

- 4.1 directors and management – pages 25 to 27;
- 4.2 major shareholders – page 26;
- 4.3 directors' interests in ordinary shares – page 27; and
- 4.4 share capital of the Company – page 58.

5. LITIGATION STATEMENT

The directors in office whose names appear on page 25 of 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 on page 25 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 1 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolutions contain all information required by the NSX Listings Requirements.

7. MATERIAL CHANGES

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

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

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

9. ATTENDANCE AND PROXIES

9.1 Please note that, in terms of section 197 of the Companies Act -

9.1.1 a shareholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend, participate in and vote at the annual general meeting in his or her stead; and

9.1.2 a proxy need not be a shareholder of the Company.

Notice of the Annual General Meeting - continued

- 9.2 Forms of proxy (which form may be found enclosed) must be dated and signed by the shareholder appointing a proxy and must be received at the registered offices of the Company, c/o Veritas Board of Executors (Proprietary) Limited, 1st floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek (Private Bag 13231, Windhoek) or the Transfer Secretaries, c/o Veritas Board of Executors (Proprietary) Limited, 1st floor, Nictus Building, Mandume Ndemufayo avenue, Windhoek (PO Box 755, Windhoek). Forms of proxy must be received by no later than 12:00 on **27 August 2018**. Before a proxy exercises any rights of a shareholder at the annual general meeting, such form of proxy must be so delivered.
- 9.3 Attention is drawn to the “**Notes**” to the form of proxy.
- 9.4 The completion of a form of proxy does not preclude any shareholder attending the annual general meeting.

10. VOTING

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

**By order of the Board
Nictus Holdings Limited
7 June 2018**



**Per: WH Boshoff
Nominee of Veritas Board of Executors (Proprietary) Limited**

**Secretary
Windhoek**

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 on the ground floor boardroom, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, on **30 August 2018 at 16:00** (Namibian time), or at any adjournment thereof.

I/We.....
 of..... (address)
 being the holder/s of shares in the Company, do hereby appoint:
 1..... or, failing him/her
 2..... or, failing him/her
 the 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. Ordinary resolution 1: re-election of PJ de W Tromp as a director				
02. Ordinary resolution 2: re-election of FR van Staden as a director				
03. Ordinary resolution 3: re-election of GR de V Tromp as a director				
04. Ordinary resolution 4: non-binding advisory vote for approval of the Group's remuneration policy				
05. Ordinary resolution 5: approval of independent non-executive directors' remuneration				
06. Ordinary resolution 6: re-appointment of SGA as auditors				
07. Ordinary resolution 7: authority to issue ordinary shares				
08. Ordinary resolution 8: re-election of JD Mandy as a member of the Audit Committee				
09. Ordinary resolution 9: re-election of FR van Staden as a member of the Audit Committee				
10. Ordinary resolution 10: re-election of GR de V Tromp as a member of the Audit Committee				
11. Ordinary resolution 11: re-appointment of JD Mandy as Chairman of the Audit Committee				
12. Ordinary resolution 12: signing authority				
13. Special resolution 1: general authority to repurchase shares				
14. Special resolution 2: financial assistance to entities related or inter-related to the Company				
15. Special resolution 3: amendment of the Company's articles of association				

* 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).....



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, 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 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, 1st floor, Nictus Building, 140 Mandume Ndemufayo avenue, Windhoek (Private Bag 13231, Windhoek) or the transfer Secretaries, Veritas Board of Executors (Proprietary) Limited, 1st floor, Nictus Building, 140 Mandume Ndemufayo avenue, Windhoek (PO Box 755, Windhoek). Forms of proxy must be received no later than **12:00 on 27 August 2018**.

NICTUS HOLDINGS LIMITED

COMPANY DETAILS

Company registration number

1962/1735

NSX Share code: NHL

ISIN number: NA000A1J2SS6

Executive Directors

P J de W Tromp (Managing Director)

F R van Staden

J J Retief

W O Fourie

Non-executive Directors

Gerard Swart (Independent Chairman)

JD Mandy (Independent)

NC Tromp

G R de V Tromp

Transfer Secretaries

Veritas Board of Executors (Proprietary) Limited

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

Private Bag 13231, Windhoek, Namibia

Registered Office

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

Private Bag 13231, 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



EXCELLENCE