



2019
SUMMARISED ANNUAL
FINANCIAL STATEMENTS

EXCELLENCE

The pursuit of excellence establishes a sense of purpose and integrity in all we do.

EXCELLENCE

COMMUNICATION

COMMUNICATION

Transparency, feedback and collaboration are the building blocks of resilient relationships.

RESPONSIBILITY

RESPONSIBILITY

We believe we can significantly impact social & economic development and work tirelessly to accomplish this goal.

AGILITY

AGILITY

Flexibility enables the smooth and efficient adaption to disruptions and changing conditions.

INNOVATION

INNOVATION

Constant reinvention is the driving force behind creative problem solving and added value.



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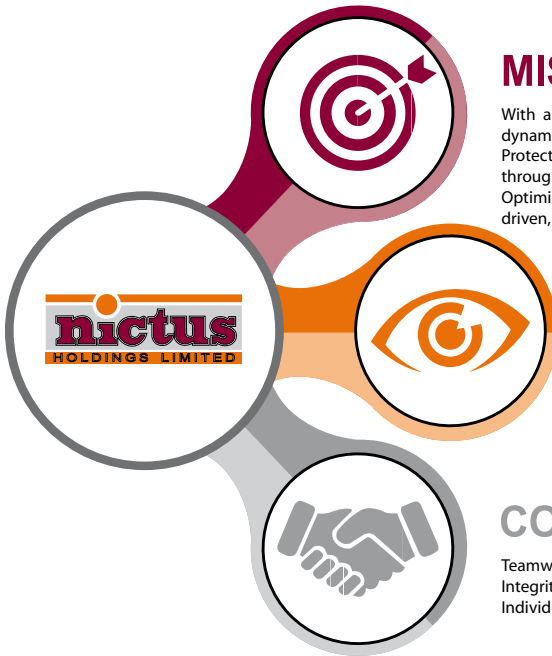
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Philosophy

Nictus has been very successful in change initiatives. The challenge remains to reach a top level of **EXCELLENCE** throughout the organisation.

The philosophy and core focus will be to drive **EXCELLENCE** in every aspect of the organisation and through this establish Nictus as a leading entity.



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.

VISION

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

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

- ▶ Profit for the year increased by 27% to **N\$ 7,1 million** (2018: N\$ 5,6 million)
- ▶ Net worth per share increased to **N\$ 3.13** (2018: N\$ 3.11)
- ▶ Dividend declared of **12 cents per share** (2018: 12 cents)

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.



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.



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

Gerard Swart

- CA (NAM), CA (SA)
- **Years of Service:** 3 years
- Independent Non-Executive Chairman
- **Member:** Remuneration & Nominations Committee



PJ de W Tromp

- B.Econ, EDP: USB, SMP: USB
- **Years of Service:** 16 years
- Group Managing Director
- **Member:** Investment Committee
- **Chairman:** Executive Committee



NC Tromp

- B.Com
- **Years of Service:** 45 years
- Non-Executive Director
- **Chairman:** Remuneration & Nominations Committee
- **Chairman:** Investment Committee



JD Mandy

- CA (NAM), FCIS
- **Years of Service:** 3 years
- Independent Non-Executive Director
- **Chairman:** Audit Committee
- Retires at 2019 Annual General Meeting



FR van Staden

- CA (NAM), CA (SA)
- **Years of Service:** 25 years
- Executive Director
- **Managing Director:** Property Companies
- **Managing Director:** NHL Tyre & Tire
- **Chairman:** Risk Committee
- **Member:** Audit Committee
- **Member:** Executive Committee



WO Fourie

- CA (NAM), CA (SA)
- **Years of Service:** 12 years
- Group Financial Director
- **Member:** Investment Committee
- **Member:** Risk Committee
- **Member:** Executive Committee



GR de V Tromp

- CA (NAM), CA (SA)
- **Years of Service:** 4 years
- Non-Executive Director
- **Member:** Audit Committee





Chairman's Report

The business environment remained stagnant and was for all sectors in the economy a challenging time. The Nictus Group did not escape this trend and overall results remained under pressure although results were somewhat better than the previous year.

SEGMENTS

The insurance segment once again contributed largely to the overall profit of the Group. I am optimistic that the insurance segment will continue to be a major profit contributor to the Group's results. Other segments performed better than the previous year although still not profitable. Furniture retail focused on retaining its market share and is on track with its organic growth strategy.

Management's concerted efforts to realign all segments to be in line with a smaller economy culminated in cost savings and better results. This should align the Group to be profitable again in a future growing economy.

ECONOMIC OUTLOOK

The Namibian economy is under tremendous pressure due to the past over stimulation and overspending in all sectors. It will take some time to recover and to be a stable environment again in which business can prosper. This will largely depend on how government rectify that what went wrong in the past and incentivise business to do well again in future. In my view it will take years to be back on a sustainable path of economic growth.

APPRECIATION

I would like to thank all involved in the Group for their loyalty, dedication and support, especially in trying times like now where each one is important to us.

Lastly, all glory to God, the Almighty, for guiding us and protecting us during the year.



Gerard Swart

Chairman of Nictus Holdings Limited



Esteemed Stakeholders,

THE 'NEW NORMAL'

While settling into the current situation and adapting to the changes in our environment, which I call the 'new normal', the Nictus Group also had to align itself with the new situation.

Adapting to the drastic change in our economic situation was no easy task; it came at a price and required an immense effort to adjust within a short time. Throughout the country, devastating traces of failing businesses reluctant to adapt and to change can be seen. With the average lifecycle of businesses getting shorter each year, one has to adjust to the changes and remain in touch with the business environment.

Artificial intelligence is a driver in this whole process, and I don't think we truly understand the impact that it will have in the years to come. During the past year the onslaught came, we accepted the challenge, we fought the war, survived and above all, still managed to progress as a Group.

Managing Director's Report

FINANCIAL

The retail segment was under immense pressure to re-establish itself within a ruthlessly declining market due to a lack of consumer spending. Despite the withdrawal of General Motors and getting to grips with a reconstructed tyre business, I am grateful for the results achieved under the current circumstances.

Inefficiencies had to be addressed, and processes and systems needed to be realigned. With a drop in turnover in excess of 21% and with a growth strategy for the furniture market that still requires some investment, we managed to improve the results achieved last year, also by more than 21%.

In our property segment, we focused on efficiencies and cost-saving initiatives, along with filling our vacancies - and this paid off for us. We bettered the 2018 result by 19%. Market-related rentals are under pressure and because property forms a major part of our business, we resolutely addressed this aspect. Although we did not quite reach our target, I am pleased with results attained in this segment.

In the insurance and finance segment, turnover remained on the same level as the previous year. Even though the income from premiums declined, we managed to support the deficit with an increased income on the investment side. Profitability dwindled by 6% compared to 2018; a result which I think is quite remarkable, taking into consideration the 'new normal'.

We are therefore thankful that despite a total decline of 18.5% in our turnover, we can report a 27% increase in profit after tax from the N\$5.5 million attained in the previous financial year. This result, which was not easy to achieve, is still below the required level, but is an indication that the changes we made are giving us the assurance that we are moving in the right direction.

SYSTEMS AND PROCEDURES

The systems and procedure side of the business received a lot of input over the past financial year. We centralised the financial, administration and marketing divisions of the subsidiaries to obtain more efficiency and effectiveness in the Group. This was somewhat more difficult than planned but we envision it will still reach its full potential in the next two to three years.

We have also started a big drive to revisit our systems and processes to reduce manual and cumbersome practices. We will be continuing with this in the coming year but are taking into account the fact that there will need to be a balance between investment and the result that we wish to achieve.

CUSTOMERS AND STAKEHOLDERS

During the past year we found ourselves moving much closer to our major suppliers and stakeholders. We experienced that building relationships are vital, especially in times like these, to strengthen our partnerships to carry us through difficult situations.

Managing Director's Report - continued

Several inefficiencies in our buying process were addressed and this contributed to the results obtained. We managed to grow our client base in all our segments, and I would like to assure them that we will continue to strive for excellence in what we do.

The impetus towards becoming exceptional wealth creators will continue, and I would like to thank each supplier, client, associate, staff member and shareholder for their continued support throughout the past year.

LEARNING AND GROWTH

The downturn in the economy unfortunately took its toll on our staff complement. Retrenchments are heart-rending and never easy. I am however convinced that we managed to retain the best talent in the Group. People remain our most valuable asset and we will continue to develop the skills of our labour force.

EXPECTATIONS

I do not foresee any major upswing in the near future. Growth lies in adapting to the environment and rooting out inefficiencies within our own businesses. Indications on some policy changes from government's side might restore trust in the markets but will not have a major effect on consumer spending in the short term.

I am convinced that the changes we made during the past year will become more and more effective and that the foundation is laid to deliver better results in the coming years. We keep looking for synergies within the Group, but also focus on complementing activities for the Group. I believe that we may see some new connections in the coming year.

All grace, glory and praise to our Heavenly Father who guided and embraced us during this year. We will always depend on and pray for His grace for the future.

Regards



Philippus Tromp

**Managing Director
Nictus Holdings Limited**

Condensed Statements of Financial Position

for the year ended 31 March 2019

Figures in N\$'000	2019	2018
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Assets

Non-current assets	827 762	898 214
Property, plant and equipment	342 131	340 220
Investment property	43 642	43 350
Intangible assets	2 207	2 187
Trade and other receivables	12 009	14 512
Investments at fair value	753	1 000
Loans and receivables	415 808	487 051
Deferred tax assets	11 212	9 894
Current assets	897 124	835 144
Total assets	1 724 886	1 733 358

Equity and liabilities

Equity	167 052	166 044
Stated capital	129	129
Total non-distributable reserves	74 399	74 399
Retained earnings	92 524	91 516

Liabilities	1 557 834	1 567 314
Non-current liabilities	142 471	152 430
Interest-bearing loans and borrowings	115 031	121 966
Deferred tax liabilities	27 440	30 464
Current liabilities *	1 415 363	1 414 884
Insurance contract liability	1 304 200	1 276 311
Other current liabilities	111 163	138 573
Total equity and liabilities	1 724 886	1 733 358

* 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 2019

Figures in N\$'000	2019	2018
Revenue	677 603	831 921
Cost of sales	(483 117)	(621 141)
Gross profit	194 486	210 780
Other income	9 919	19 123
Other operating gains / (losses)	2 254	(2 991)
Investment income from operations	33 316	30 392
Operating and admin expenses	(224 913)	(240 527)
Operating profit	15 062	16 777
Investment income	2 798	2 538
Financing costs	(15 046)	(20 268)
Profit / (loss) before taxation	2 814	(953)
Taxation	4 342	6 551
Profit for the year	7 156	5 598

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	7 156	6 841

Total comprehensive income attributable to:

Owners of the parent	7 156	6 841
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Earnings per share (cents)

Basic and Diluted earnings per share	13,64	10,47
Basic and Diluted earnings per share before treasury share adjustment	13,39	10,47
Weighted average number of shares in issue (000's)	52 461	53 443

Condensed Statement of Changes in Equity

for the year ended 31 March 2019

	Stated capital	Revaluation reserve	Insurance Contingency reserve	Retained earnings	Total equity
Figures in N\$ '000					
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 1 April 2018	129	58 848	15 551	91 516	166 044
Profit for the year	-	-	-	7 156	7 156
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	7 156	7 156
Prescribed dividends	-	-	-	265	265
Dividends paid to ordinary shareholders	-	-	-	(6 413)	(6 413)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(6 148)	(6 148)
Balance at 31 March 2019	129	58 848	15 551	92 524	167 052

Condensed Statement of Cash Flows

for the year ended 31 March 2019

Figures in N\$'000	2019	2018
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Cash flow from operating activities

Cash generated from operations	82 410	197 563
Investment income from operations received	2 798	2 538
Finance costs	(15 046)	(20 268)
Net cash from operating activities	70 162	179 833

Cash flow from investing activities

Purchase of property, plant and equipment	(6 622)	(11 217)
Proceeds from sale of property, plant and equipment	1 345	788
Purchase of investment property	(292)	(497)
Purchase of intangible assets	(896)	(1 693)
Sale / (purchase) of investments at fair value	7 466	(15 788)
Increase of loans and receivables	(28 249)	(68 024)
Net cash from investing activities	(27 248)	(96 431)

Cash flow from financing activities

Repayment of loans from related parties	(6 141)	(540)
Proceeds / (repayment) of borrowings	1 875	(19 224)
Dividends paid	(6 413)	(6 413)
Net cash from financing activities	(10 679)	(26 177)

Net movements in cash and cash equivalents	32 235	57 225
Cash and cash equivalents at beginning of year	394 215	336 990
Cash and cash equivalents at end of year	426 450	394 215

Condensed Segmental Analysis

for the year ended 31 March 2019

Figures in N\$'000	2019	2018
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Segment Revenue

Retail	591 809	749 943
Property companies	24 637	27 434
Insurance and Finance	101 440	99 280
	717 886	876 657
Head office and eliminations	(40 283)	(44 736)
Total revenue for the year	677 603	831 921

Analysis of revenue by product / service

Revenue from contracts with customers

Sale of goods and rendering of services	580 154	735 477
Insurance premium income	32 422	32 709

Revenue other than from contracts with customers

Rental income	2 098	1 524
Finance income	62 929	62 211
Total revenue	677 603	831 921

Net profit after taxation

Retail	(9 629)	(12 213)
Property companies	(3 853)	(4 778)
Insurance and Finance	23 731	25 322
	10 249	8 331
Head office and eliminations	(3 093)	(2 733)
Total profit for the year	7 156	5 598

Condensed Segmental Analysis - continued

for the year ended 31 March 2019

Segment assets

Retail	231 199	305 746
Property companies	388 987	386 807
Insurance and Finance	1 420 312	1 385 959
	2 040 498	2 078 512
Head office and eliminations	(315 612)	(345 154)
Total as per statement of financial position	1 724 886	1 733 358

Segment liabilities

Retail	178 518	267 436
Property companies	288 078	333 250
Insurance and Finance	1 365 599	1 344 428
	1 832 195	1 945 114
Head office and eliminations	(274 361)	(377 800)
Total as per statement of financial position	1 557 834	1 567 314

Reconciliation between Earnings & Headline Earnings

for the year ended 31 March 2019

Figures in N\$'000	2019	2018
Weighted average number of shares in issue for basic, diluted and headline earnings per share (000's)	52 461	53 443
Profit for the year, net of taxation	7 156	5 598
Profit on disposal of plant and equipment	(306)	(276)
Fair value adjustment on investment property	-	1 933
Headline earnings	6 850	7 255
Headline and diluted headline earnings per share (cents)	13,06	13,57
Headline and diluted headline earnings per share before treasury share adjustment (cents)	12,82	13,57

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 summarised annual financial statements should be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2019, which have been prepared in accordance with IFRS.

1.1. ACCOUNTING POLICIES

The accounting policies are consistent with those applied in the annual financial statements for the year ended 31 March 2018, other than the new standards and interpretations adopted, summarised below.

Standards and interpretations issued affecting amounts reported and disclosures, and that have a material impact on the Group are IFRS 9 Financial Instruments and IFRS 15 Revenue from Contract Customers. The application of IFRS 9 and IFRS 15 did not result in any impact on profit or loss, nor on assets, liabilities and equity for the current or prior year.

Standards and interpretations issued but not yet effective that could have a material impact on the Group are IFRS 16 Leases and IFRS 17 Insurance Contracts. The expected impact of IFRS 16 is the recognition of right of use assets and lease liability on the balance sheet for leases outside of the Group. Adoption of IFRS 17 is currently not quantifiable, but is not expected to materially impact the results of the Group. This may result in more disclosure than is currently provided.

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 2018. Refer to the 2019 audited annual financial statements for further information.

3. DIVIDENDS

The Company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board may pass on the payment of dividends.

Ordinary dividends of 12 cents per share (N\$ 6,4 million) was declared and paid by the Company on 23 July 2018.

Final dividend of 12 cents per share (N\$ 6,4 million) was approved by the board on 12 June 2019 in respect of the year ended 31 March 2019. The dividend will be declared out of retained earnings. The dividend has not been provided for and there are no accounting implications for the current financial year.

Last date to trade ordinary shares "cum" dividend	Friday 12 July 2019
Ordinary shares trade "ex" dividend	Monday 15 July 2019
Record date	Friday 19 July 2019
Payment / issue date	Monday 22 July 2019

Share certificates may not be dematerialised between Monday 15 July and Friday 19 July 2019 both days inclusive.

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

4. RESPONSIBILITY FOR ANNUAL FINANCIAL STATEMENTS

Accounting policies have been applied consistently with those of the prior year, except for the changes set out in note 1.1. The annual financial statements for the year ended 31 March 2019 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 2019.

6. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting period other than the declaration of the dividend which affected the presentation of the annual financial statements for the year ended 31 March 2019, and the appointment of Mrs TB Horn as director effective 4 April 2019.

7. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The summarised financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 March 2019.

There have been no significant changes in the risk management policies for the current or prior year-end.

Fair value estimation

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 of fair values is disclosed in the sections specific to that asset or liability.

Fair value hierarchy

IFRS specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1** quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges at the close of business on the reporting date.
- Level 2** inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes loans and receivables and valuation of buildings and investment properties.
- Level 3** inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes unlisted equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

No transfers of financial instruments have been made between fair value hierarchy levels during the year ended 31 March 2019. There were no changes in valuation techniques during the period.

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, market yield and replacement value of the property. 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. These instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs.

Investments in debt and equity securities

Contractual terms of these instruments do not give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, or the objectives of the Group business model are met by selling the instruments rather than holding them to collect the contractual cash flows. Listed equity securities and debt instruments on exchanges are thus mandatorily measured at fair value through profit or loss, with changes in fair value recognised in profit or loss.

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. Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Trade and other receivables including Loans and receivables

Contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group's business model is to collect the contractual cash flows. Trade and other receivables are subsequently measured at amortised cost using the effective interest rate method. The Group recognises a loss allowance for lifetime expected credit losses (lifetime ECL) and the amount is updated at each reporting date. A provision matrix is used to determine expected credit losses based on historic credit loss experience and other factors where appropriate. Collective basis used since customer base is widespread.

Trade and other payables

Trade and other payables are classified as financial liabilities subsequently measured 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.

Interest bearing borrowings

Borrowings are classified as financial liabilities subsequently measured at amortised cost using the effective interest rate method.

7.1 Fair value hierarchy of assets measured at fair value

Figures in N\$'000	2019	2018
Level 1		
Listed shares	21 066	28 285
Debt securities	753	1 000
	21 819	29 285

Level 2		
Land	94 075	94 075
Buildings	229 648	227 530
Investment property	43 642	43 350
Loans and receivables	545 458	517 209
	912 823	882 164

7.2 Financial assets by category

Figures in N\$'000	Amortised cost	Fair value through profit or loss - mandatory	Total / Fair value
31 March 2019			
Investments at fair value	-	21 819	21 819
Cash and cash equivalents	426 450	-	426 450
Loans and receivables	545 458	-	545 458
Trade and other receivables	216 957	-	216 957
	1 188 865	21 819	1 210 684

Figures in N\$'000	Amortised cost	Fair value through profit or loss - mandatory	Total / Fair value
31 March 2018			
Investments at fair value	-	29 285	29 285
Cash and cash equivalents	394 215	-	394 215
Loans and receivables	517 209	-	517 209
Trade and other receivables	240 949	-	240 949
	1 152 373	29 285	1 181 658

7.3 Financial liabilities by category

Figures in N\$'000	Amortised cost	Total / Fair value
31 March 2019		
Insurance contract liability	1 304 200	1 304 200
Interest-bearing loans and borrowings	150 524	150 524
Loans from related parties	33 910	33 910
Trade and other payables	40 212	40 212
	1 528 846	1 528 846

31 March 2018		
Insurance contract liability	1 276 311	1 276 311
Loans from related parties	40 051	40 051
Interest-bearing loans and borrowings	148 649	148 649
Trade and other payables	69 423	69 423
	1 534 434	1 534 434

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: NA000A1J25S6

Notice is hereby given that the annual general meeting of the shareholders of Nictus in respect of the year ended 31 March 2019 will be held in the ground floor boardroom, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek, on 29 August 2019 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 2019 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 Gerard Swart as a director

"Resolved that Gerard Swart 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 NC Tromp as a director

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

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

3.3 Ordinary resolution 3: re-election of WO Fourie as a director

“Resolved that WO Fourie be and is hereby re-elected as a director of the Company.”

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

3.4 Ordinary resolution 4: election of TB Horn as a director

“Resolved that TB Horn be and is hereby 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.

3.5 Ordinary resolution 5: non-binding advisory vote for approval of the Company’s remuneration policy

“Resolved to approve, by way of a non-binding, advisory vote, the remuneration policy of the Company as set out on pages 89 of the annual report of which this notice forms part.”

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

3.6 Ordinary resolution 6: approval of non-executive directors’ remuneration

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

Non-executive Director	Annual Fee NAD	Board NAD	Audit Committee NAD	Investment Committee NAD	Remuneration and Nominations Committee NAD
Gerard Swart	420 000	420 000	-	-	-
TB Horn	276 000	240 000	36 000	-	-
NC Tromp	288 000	240 000	-	24 000	24 000
GR de V Tromp	240 000	240 000	-	-	-

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.

3.7 Ordinary resolution 7: 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.

3.8 Ordinary resolution 8: 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 -

- 3.8.1 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;

- 3.8.2 the issue of the shares must be made to persons qualifying as public shareholders as defined in the Listings Requirements of the NSX;
- 3.8.3 the shares which are the subject of the issue -
- 3.8.3.1 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;
 - 3.8.3.2 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
 - 3.8.3.3 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;
- 3.8.4 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
- 3.8.5 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

3.9 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: election of TB Horn as a member of the Audit Committee

“Resolved that TB Horn, 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.

3.12 Ordinary resolution 12: election of TB Horn as Chairperson of the Audit Committee

“Resolved that TB Horn, an independent non-executive director of the Company, be and is hereby elected as chairperson 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.

3.13 Ordinary resolution 13: 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.

3.14 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.

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

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

The effect of special resolution, if adopted, is to confer the authority on the board of directors of the Company to authorise financial assistance to companies related or inter-related to the Company or to any juristic person who is a member of or related to any such companies generally as the board of directors may deem fit, on the terms and conditions, and for the amounts that the board of directors may determine from time to time, for a period of two years from the date of the adoption of the special resolution and in particular as specified in the special resolution.

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

4. ADDITIONAL INFORMATION

The following additional information, which may appear elsewhere in the annual report, is provided in terms of the NSX Listings Requirements for purposes of the general authority to repurchase the Company's shares set out in special resolution number 1 above -

- 4.1 directors and management – pages 25 and 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 63.

5. LITIGATION STATEMENT

The directors in office whose names appear on page 25 of the annual report, are not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have, or have had, in the recent past, being at least the previous 12 (twelve) months from the date of this annual report, a material effect on the Group's financial position.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

7. MATERIAL CHANGES

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

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

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

9. ATTENDANCE AND PROXIES

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

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

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

9.2 Forms of proxy (which form may be found enclosed) must be dated and signed by the shareholder appointing a proxy and must be received at the registered offices of the Company, c/o Veritas Board of Executors (Proprietary) Limited, 1st floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek (P.O. Box 755, Windhoek) or the Transfer Secretaries, c/o Veritas Board of Executors (Proprietary) Limited, 1st floor, Nictus Building, Mandume Ndemufayo avenue, Windhoek (P.O. Box 755, Windhoek). Forms of proxy must be received by no later than 12:00 on 27 August 2019. 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 the annual general meeting.

**By order of the Board
Nictus Holdings Limited**



**Veritas Board of Executors (Proprietary) Limited
Secretary**

**Windhoek
28 June 2019**

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 **29 August 2019 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 G Swart as a director				
02. Ordinary resolution 2: re-election of NC Tromp as a director				
03. Ordinary resolution 3: re-election of WO Fourie as a director				
04. Ordinary resolution 4: election of TB Horn as a director				
05. Ordinary resolution 5: non-binding advisory vote for approval of the Group's remuneration policy				
06. Ordinary resolution 6: approval of non-executive directors' remuneration				
07. Ordinary resolution 7: re-appointment of SGA as auditors				
08. Ordinary resolution 8: authority to issue ordinary shares				
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: election of TB Horn as a member of the Audit Committee				
12. Ordinary resolution 12: election of TB Horn as Chairperson of the Audit Committee				
13. Ordinary resolution 13: signing authority				
14. Special resolution 1: general authority to repurchase shares				
15. Special resolution 2: financial assistance to entities related or inter-related to the Company				

* Precluded from voting in terms of the Companies Act or the MSX 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 (P.O. Box 755, Windhoek) or the transfer Secretaries, Veritas Board of Executors (Proprietary) Limited, 1st floor, Nictus Building, 140 Mandume Ndemufayo avenue, Windhoek (P.O. Box 755, Windhoek). Forms of proxy must be received no later than **12:00 on 27 August 2019**.

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
W O Fourie

Non-executive Directors

Gerard Swart (Independent Chairman)
JD Mandy (Independent)
TB Horn (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
P.O. Box 755, Windhoek, Namibia

Registered Office

1st Floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek
P.O. Box 755, Windhoek, Namibia

Sponsor on the NSX

Simonis Storm Securities (Pty) Ltd

Nictus Holdings Limited
Private Bag 13231, Windhoek, Namibia
1st Floor, Nictus Building, 140 Mandume Ndemufayo Avenue, Windhoek

Please visit our website
www.nictusholdings.com

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