NICTUS LIMITED

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024
and notice of annual general meeting

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The summarised consolidated financial statements of Nictus Limited are a summary of the audited consolidated financial statements for the year ended 31 March 2024. The summarised consolidated financial statements have not themselves been audited or independently reviewed.

Mr Eckhart H Prozesky (financial director, CA(SA)) was responsible for supervising the preparation of these summarised consolidated financial statements.

The 2024 integrated annual report and the audited annual financial statements incorporating the auditor's unmodified opinion thereon can be obtained from the company on written request from the nominee company secretary, Willem Boshoff, at groupsec@nictus.co.za or are available on the Company's website at https://nictuslimited.co.za/full-integrated-annual-report/.

We have removed all signatures from this document to protect the security and privacy of all our signatories.

ABOUT NICTUS

GROUP PROFIT FOR THE YEAR

increased by

65,99% to R10,9 million

(2023: R6,6 million*)

DIVIDENDS DECLARED

increased by

20,00% to 6,00 cents per share

(2023: 5,00 cents per share)

GROUP TOTAL ASSETS

increased by

27,82% to R621,7 million

(2023: R486,4 million*)

* *Comparative information was restated for the initial adoption of International Financial Reporting Standards (IFRS) 17. Refer to note 9.1 to the summarised consolidated financial statements (pages 20 to 27) for additional information.*

Nictus is an investment holding company, which owns a non-life insurer through the Corporate Guarantee brand as well as retailer of household furniture, electrical appliances and home electronics sold through the Nictus brand. Nictus' ideal future is to become a sought-after wealth creator for all stakeholders involved and has set its strategies and action plans accordingly.

Vision

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

Philosophy

Nictus has been 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 wherever we are present.

Core values

- Individual and collective ownership
- Teamwork
- Respect
- Adaptability
- Integrity
- Transparency
- Fanatical discipline
- Eagerness to learn

Mission

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

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

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

Aristotle (384 BC – 322 BC)

nictus

Insurance segment 100%

Corporate Guarantee (South Africa) (RF) Limited
www.corporateguarantee.co.za

The insurance segment of the group is run through Corporate Guarantee (South Africa) (RF) Limited, which brings a unique approach to non-life insurance through the alternative risk transfer model.

The head office is currently situated in Bryanston and utilises group administration staff.

Furniture retail segment 100%

Nictus Meubels Proprietary Limited
www.nictusfurnishers.co.za

The group has two furniture retail stores in South Africa. Nictus Meubels Proprietary Limited places the customer first by continually striving towards EXCELLENCE. Helpful personnel provide service with dedication and motivation, while maintaining integrity, focus and sound values. Products are of the HIGHEST QUALITY and provide excellent value for money. Stores are situated in Louis Trichardt and Polokwane as at year end.

The furniture retail segment is primarily focused on the expanding middle to higher income market in the Living Standards Measure (LSM) 7 category and above. The group has a recurring customer base in the areas that we operate in.

Total number of employees **42**

Insurance segment:

REVENUE
▲ R14,8 million
(2023: R6,6 million*)

ASSETS
▲ R558,2 million
(2023: R427,3 million*)

Furniture retail segment:

REVENUE
▼ R35,2 million
(2023: R37,0 million)

ASSETS
▼ R28,4 million
(2023: R34,2 million)

* *Comparative information was restated for the initial adoption of IFRS 17. Refer to note 9.1 to the summarised consolidated financial statements (pages 20 to 27) for additional information.*

Please refer to the website for more information at www.nictuslimited.co.za.

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 country in which we operate.

Disclose to the group any real or perceived situations where my private interests or the interests of the members of my immediate or extended family or other persons close to me may interfere with the interests of the group.

Not give or receive gifts or benefits in contravention of the policies of the group and no gift, irrespective of the value, should influence me to change my business decision to the detriment of the group.

Seek new, better and more innovative ways to do my work and perform to the utmost of my abilities.

Not remain silent in the face of dishonesty, malice, disrespect, intolerance or injustice.

Milestones

1945
Nictus was founded

1955
The selling of new furniture under the Nictus brand name first commenced in Namibia

1969
Primary listed on the JSE Limited (JSE) in 1969, under general retailers, JSE code: NCS

1983
The first South African furniture outlet was established in Randburg

2002
Corporate Guarantee (South Africa) (RF) Limited was founded. The company has built up a client base throughout South Africa

2012
Since the 2012 unbundling of the Namibian operation, the South African group is making steady progress towards sustainable profit and growth with effective management being established in South Africa

2019
Primary listing on the JSE for 50 years

2020
Nictus is 75 years old

CHAIRPERSON'S REPORT

South Africa recorded an economic growth rate of 0,6% in 2023, and in some quarters, a negative growth rate. Consumer spending remains under pressure, with high interest rates and increasing fuel prices. The outlook for economic growth for 2024/25 ranges from 1,2% to 1,6%, which should improve business conditions. Lowering interest rates is vital to support consumer spending, especially with inflation declining. The lack of basic services in towns where the furniture retail segment does business had a further negative effect on consumer spending. Given the flexibility that our insurance product offers, we recorded a record year. We believe that the foundation has been laid for strong continuous growth in 2024/25, with new product offerings in the financial and insurance sectors.

As a result of the weak economy and the decline in consumer disposable income during the past year, the furniture retail segment continued to adapt to new spending patterns, offering customers value for money in the higher LSM groups. The debtors' book continues to decline as customers prefer to pay immediately on a cash basis. Bad debts are well below the industry norm and are well managed and supported by our strong credit evaluation policy. Stock levels were consistent and remain within an acceptable range so as to be sufficient to satisfy customer demand and not be a financial drag. Strict stock control is also in place. Unfortunately, expenditure was required to mitigate the risks of service failure in the towns in which we operate. Cost measures keep overheads low, while we continue to explore new potential opportunities.

The insurance segment achieved a record year, with strong new business growth. Alternative risk management in the business sector and the agricultural community is gaining momentum as the understanding of the concept in an uncertain environment continues to grow. We offer flexible solutions to high-value clients that fit their unique business risk profile, and the product is well tailored for the unique farming sector risks.

New policyholders were attracted through well-positioned marketing plans and cooperation from an industry body within the agricultural sector. The flexibility of the alternative risk transfer model in the current business environment, and the liquidity it offers, serve policyholders well. Good risk management when accepting new business serves the company successfully. The client base diversified further during the year between different sectors and geographical areas. The segment has well-trained and professional staff. The investment in a new IT system, currently under development, will aid operational efficiency, flexibility and enhance the ease of doing business for our policyholders.

The group remains well capitalised to finance growth in the insurance segment and to add new products as the opportunity presents. We continue to focus on adapting the business model and reducing costs. New opportunities and innovative services are continuously evaluated, while we continue to grow the business, especially in the insurance segment. We are confident of meeting our clients' needs in the future and improving our service offering while managing our risk conservatively. The group and insurance segment financial statements were successfully restated and now comply with the requirements of IFRS 17 *Insurance Contracts*.

We maintain good relationships with the regulators and are satisfied that we remain well within the legal and regulatory requirements, with suitable skills at management and board level. Unfortunately, regulatory requirements require much attention as we take compliance seriously.

The board and management remain focused on growing the business further while doing business on an ethical basis, within the laws of the country, and fulfilling our fiduciary duties to our shareholders. We are well aware of the risks of doing business in a deteriorating macro environment and prefer to grow the business on a sustainable basis and serve our customers' needs exceptionally on an individual basis and to maintain trust.

I would like to take this opportunity to thank the board for their dedication and support in safeguarding our shareholders' interests and encouraging robust discussions on strategy. My sincere thanks to the managing director, financial director, company secretary and the team for their dedication and enthusiasm in implementing the company strategy and ensuring that the business keeps growing sustainably.

Professor Barend J Willemse
Chairperson

20 June 2024

GROUP MANAGING DIRECTOR'S REPORT

We are proud to present our 2024 integrated annual report as we have reached significant strategic milestones set over the past three to five years. As we in South Africa remain affected as a result of what is occurring in large world economies, we remain resilient with the resources that are available to us.

There is a saying that the only thing that remains constant is change; an appropriate principle to describe the times in which we operate and conduct business. Change is inevitable, and we embrace each day to adapt to the constantly changing environment, be it climate, economic, political or infrastructure-related. The infrastructure struggle in South Africa is real, and the knock-on effect it has had on the trading and retail sector is enormous.

As is always the case, within these unstable circumstances lie opportunities as well as space to explore and pilot our business. We are climbing the steep learning curve on a daily basis and are fortunate to be blessed with such a devoted customer and client base. Providing alternatives and finding possible solutions is what keeps us going, while not neglecting any deviation in the standard of service we wish to accomplish.

Our investment strategies implemented over the past years as well as experience gained throughout the investment process are working well for us.

Within the retail segment, furniture retail remains under pressure. Adopting purchasing methods and fostering relationships with suppliers remain key success factors for Nictus as we stand hand in hand to conquer the challenges we are all facing. All credit to our customers who have remained loyal to our quality, value, variety and service and who fondly believe in the durability of the products we sell. Even through these difficult times, our bad debts remain well below industry norms, and we appreciate the punctuality of our entire customer base.

We are pleased to have achieved certain strategic milestones set out for the insurance segment. This remains a very versatile and competitive industry, and we are proud to have built up a talented and highly skilled staff complement to ensure we remain on top of service delivery and client requirements. As with change, risks in South Africa are ever-increasing, and these risks need to be mitigated and managed in combination with our policyholders as financial government assistance diminishes. Our esteemed clients are gaining more and more experience and insight into our product offering, and we are and remain thankful for their trust and support.

A very big thank you goes out to our management and staff throughout the group whose commitment and hard work are priceless. Going the extra mile is becoming a habit rather than an exception, and their positive attitude and grit are clearly visible and paying off in terms of the results we have achieved.

Thank you to my fellow board members for their guidance, assistance and leadership in guiding and shaping us to all work in the same direction towards the same goals.

Our relationships with all stakeholders, including regulatory bodies, remain a cornerstone of our existence and success. We prioritise integrity, ethics and sound governance principles while maintaining transparency.

All glory and thanks to our loving God who is guiding and protecting this group and all its people and giving us the grace, ability, talent and opportunity to do what we love and live for every day.

As we stand and face a new year again, we look forward to finding and creating opportunities to augment the capital base of the group and also to creating an environment where our employees can live out their talents to the fullest and continue to make a difference with whoever we get in contact with. May we embrace every day as if it is our last – I am confident that exceptional results will be achieved.

Gerard R de V Tromp

Executive group managing director

20 June 2024

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2024

Figures in R'000	2024	Restated* 2023	Restated* 2022
Assets			
Non-current assets			
Property, plant and equipment	**1 918**	1 689	2 265
Investment property	**13 250**	13 250	13 250
Intangible assets	**22**	22	22
Right-of-use asset	**4 091**	7 830	11 569
Investments	**27 569**	28 441	26 513
Deferred tax assets	**1 068**	1 474	455
Trade and other receivables	**3 857**	5 095	4 389
	51 775	57 801	58 463
Current assets			
Inventories	**9 544**	9 063	9 345
Trade and other receivables	**13 390**	10 514	10 267
Investments	**488 037**	334 469	208 379
Cash and cash equivalents	**58 936**	74 536	72 643
Current tax receivable	**11**	–	3
	569 918	428 582	300 637
Total assets	**621 693**	486 383	359 100
Equity and liabilities			
Equity			
Stated capital	**25 969**	25 969	25 969
Revaluation reserve	**1 152**	1 152	1 152
Retained earnings	**90 531**	82 264	77 277
	117 652	109 385	104 398
Liabilities			
Non-current liabilities			
Deferred tax liabilities	**5 642**	4 077	2 754
Lease liabilities	**2 024**	4 961	8 876
	7 666	9 038	11 630
Current liabilities			
Trade and other payables	**18 441**	8 564	8 283
Insurance contract liabilities (refer to note 9.2)	**474 997**	355 458	231 353
Lease liabilities	**2 937**	3 915	3 436
Current tax payable	**–**	23	–
	496 375	367 960	243 072
Total liabilities	**504 041**	376 998	254 702
Total equity and liabilities	**621 693**	486 383	359 100

* *Comparative information was restated for the initial adoption of IFRS 17. Refer to note 9.1 for additional information.*

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2024

Figures in R'000	2024	Restated* 2023
Revenue (refer to note 8)	**33 316**	35 501
Effective interest revenue	**1 840**	1 545
Total revenue	**35 156**	37 046
Cost of sales	**(21 712)**	(23 122)
Gross profit	**13 444**	13 924
Insurance service result	**7 031**	3 450
Insurance revenue	**14 728**	6 547
Insurance service expenses	**(7 697)**	(3 097)
Net insurance finance expenses	**(17 785)**	(2 761)
Notional interest charge to profit or loss	**(47 636)**	(25 532)
Finance income earned from secured advances	**29 851**	22 771
Other income	**1 953**	1 209
Investment income	**49 907**	28 699
Impairment losses – net movement in impairment allowance for trade receivables	**(258)**	(312)
Operating expenses	**(23 798)**	(21 564)
Administrative expenses	**(15 542)**	(13 598)
Profit before finance expenses and taxation	**14 952**	9 047
Finance expenses	**(474)**	(730)
Profit before taxation	**14 478**	8 317
Taxation expense	**(3 539)**	(1 727)
Profit for the year	**10 939**	6 590
Other comprehensive income for the year, net of tax	**–**	–
Total comprehensive income for the year	**10 939**	6 590
Profit attributable to:		
Owners	**10 939**	6 590
Total comprehensive income attributable to:		
Owners	**10 939**	6 590
Basic earnings per share (cents)	**20,47**	12,33
Diluted basic earnings per share (cents)	**20,47**	12,33

* *Comparative information was restated for the initial adoption of IFRS 17. Refer to note 9.1 for additional information.*

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

Figures in R'000	Stated capital	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 April 2022	25 969	1 152	78 844	105 965
IFRS 17 transitional adjustment	–	–	(1 567)	(1 567)
Balance as at 1 April 2022 (restated)	25 969	1 152	77 277	104 398
Total comprehensive income for the year				
Profit for the year*	–	–	6 590	6 590
Total comprehensive income for the year	–	–	6 590	6 590
Transactions with the owners of the company				
Distributions to the owners of the company				
Dividends paid	–	–	(1 603)	(1 603)
Total transactions with the owners of the company	–	–	(1 603)	(1 603)
Balance as at 31 March 2023	25 969	1 152	82 264	109 385
Total comprehensive income for the year				
Profit for the year	**–**	**–**	**10 939**	**10 939**
Total comprehensive income for the year	**–**	**–**	**10 939**	**10 939**
Transactions with the owners of the company				
Distributions to the owners of the company				
Dividends paid	**–**	**–**	**(2 672)**	**(2 672)**
Total transactions with the owners of the company	**–**	**–**	**(2 672)**	**(2 672)**
Balance as at 31 March 2024	**25 969**	**1 152**	**90 531**	**117 652**

** Comparative information was restated for the initial adoption of IFRS 17. Refer to note 9.1 for additional information.*

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

Figures in R'000	2024	2023
Cash flows from operating activities		
Cash generated from operations	**66 797**	85 591
Interest received	**74 820**	45 374
Acquisition of investments	**(126 520)**	(54 396)
Short-term investments at amortised cost invested	**(21 466)**	(55 899)
Dividends received	**228**	809
Dividends paid	**(2 672)**	(1 603)
Finance expenses paid	**(474)**	(730)
Tax paid	**(1 602)**	(1 397)
Net cash (utilised in)/generated from operating activities	**(10 889)**	17 749
Cash flows from investing activities		
Acquisition of property, plant and equipment	**(842)**	(97)
Proceeds on sale of property, plant and equipment	**46**	113
Acquisition of investments	**–**	(12 436)
Net cash utilised in investing activities	**(796)**	(12 420)
Cash flows from financing activities		
Payment of lease liabilities	**(3 915)**	(3 436)
Net cash utilised in financing activities	**(3 915)**	(3 436)
Total cash movement for the year	**(15 600)**	1 893
Cash and cash equivalents at the beginning of the year	**74 536**	72 643
Total cash and cash equivalents at the end of the year	**58 936**	74 536

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

for the year ended 31 March 2024

Figures in R'000	Profit on ordinary activities	Taxation	Net profit
Reconciliation between earnings and headline earnings:			
2024			
Profit before taxation	**14 478**	**(3 539)**	**10 939**
Adjustments for:			
Profit on disposal of property, plant and equipment	**(10)**	**3**	**(7)**
Headline earnings	**14 468**	**(3 536)**	**10 932**
2023*			
Profit before taxation	8 317	(1 727)	6 590
Adjustments for:			
Profit on disposal of property, plant and equipment	(83)	22	(61)
Headline earnings	8 234	(1 705)	6 529

* *Comparative information was restated for the initial adoption of IFRS 17. Refer to note 9.1 for additional information.*

Figures in R'000	2024	2023*
Headline earnings per share (cents)	**20,46**	12,22
Diluted headline earnings per share (cents)	**20,46**	12,22

* *Comparative information was restated for the initial adoption of IFRS 17. Refer to note 9.1 for additional information.*

SUMMARISED SEGMENTAL REPORT

for the year ended 31 March 2024

Figures in R'000	2024	2023*
Segment assets		
Furniture retail[1]	**28 364**	34 189
Insurance[2]	**558 187**	427 315
	586 551	461 504
Head office and eliminations	**35 142**	24 879
	621 693	486 383
Segment liabilities		
Furniture retail	**6 305**	11 743
Insurance	**497 997**	373 525
	504 302	385 268
Head office and eliminations	**(261)**	(8 270)
	504 041	376 998
Segment revenue		
Furniture retail	**35 156**	37 046
Insurance	**14 789**	6 558
	49 945	43 604
Head office and eliminations	**(61)**	(11)
	49 884	43 593
(Loss)/profit for the year		
Furniture retail	**(389)**	(862)
Insurance	**6 400**	3 501
	6 011	2 639
Head office and eliminations	**4 928**	3 951
	10 939	6 590

* *Comparative information was restated for the initial adoption of IFRS 17. Refer to note 9.1 for additional information.*

[1] *The segment has two furniture retail stores in South Africa. Nictus places the customer first by continually striving towards excellence. Helpful personnel provide service with dedication and motivation, while maintaining integrity, focus and sound values. Products are of the highest quality and provide excellent value for money. Stores are situated in Louis Trichardt and Polokwane as at year end.*

[2] *The insurance segment of the group is run through Corporate Guarantee (South Africa) (RF) Limited, which brings a unique approach to non-life insurance through the alternative risk transfer model. The head office is currently situated in Bryanston and utilises group administration staff.*

NOTES TO THE FINANCIAL INFORMATION
for the year ended 31 March 2024

1. Statement of compliance

The summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements (JSE Listings Requirements) for summary financial statements and the requirements of the Companies Act of South Africa 71 of 2008, applicable to summarised financial statements. The JSE Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies applied in the preparation of the consolidated financial statements, from which the summarised consolidated financial statements were derived, are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements, except as indicated otherwise on page 49 of the 2024 integrated annual report, in the case of new accounting standards implemented effective 1 April 2023. The group was not materially affected by any new and revised accounting standards, amendments to standards or new interpretations during the year apart from the first-time adoption of IFRS 17 *Insurance Contracts* and the amendments and IFRS 9 *Financial Instruments*.

These summarised consolidated financial statements are a summary of, and are extracted from the audited consolidated financial statements for the year ended 31 March 2024 but are not themselves audited. PricewaterhouseCoopers Inc. audited the consolidated and separate financial statements for the year ended 31 March 2024 and their unmodified audit report (including the audited consolidated and separate financial statements) can be obtained from the company on written request from the nominee company secretary, Willem Boshoff, at groupsec@nictus.co.za or are available on the Company's website at https://nictuslimited.co.za/full-integrated-annual-report/.

2. Directors' responsibility statement

The directors take full responsibility for the preparation of the summarised consolidated financial statements, and that the financial information has been correctly extracted from the underlying audited financial statements for the year ended 31 March 2024.

3. Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following material items in the statement of financial position:

- Investment property;
- Insurance contract liabilities; and
- Financial instruments classified at fair value through profit or loss are measured at fair value.

The summarised consolidated financial statements are presented in thousands of South African Rands (R'000).

4. 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 2024. Refer to the 2024 audited consolidated financial statements for further information.

5. Events after the reporting period

There were no material events after the reporting date and up to the date of approval of these financial statements that required adjustment or disclosure in the group and company financial statements for the year ended 31 March 2024, other than that a dividend of 6,00 cents per share was declared by the directors subsequent to year end, payable to shareholders registered on 19 July 2024.

6. Directorate

There has been no change to the board of the company during the reporting period ended 31 March 2024.

7. Determination of fair values

A number of the group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Investment property

The fair value of investment property is determined using available information on a case-by-case basis. The group will use alternative valuation methods where deemed more appropriate at the financial position reporting date. Details are disclosed in note 4 to the annual financial statements incorporated in the 2024 integrated annual report regarding the determination of fair value in the current financial year.

Investments in equity, debt securities and unit trusts

The fair value of financial assets at fair value through profit or loss is determined by reference to their quoted closing market price at the reporting date.

The fair values of the financial assets were determined as follows:

- The fair values of listed or quoted investments are based on the quoted closing market prices;
- The fair values of debt securities are based on the quoted closing market prices as reflected on the JSE Debt Market. The securities are regularly traded on the active market; and
- The fair values of the unit trust investments are based on the quoted put (exit) price provided or published by the fund manager.

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Trade and other payables

All trade and other payables are of a short-term nature and the carrying value of trade and other payables at amortised cost is believed to approximate their fair values.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and deposits with an original maturity date of less than three months. Unit trusts, where the majority of the underlying instruments have original maturities of less than three months, and the investment is made to meet short-term operational obligations as they fall due, will be classified as cash and cash equivalents. Cash and cash equivalents are measured at amortised cost. The carrying amount of cash and cash equivalents is deemed to approximate its fair value.

7. Determination of fair values continued

7.1 Investment property

Figures in R'000	2024 Valuation	2024 Accumulated depreciation and impairments	2024 Carrying value	2023 Valuation	2023 Accumulated depreciation and impairments	2023 Carrying value
GROUP						
At valuation						
Land and buildings	**13 250**	**–**	**13 250**	13 250	–	13 250
Total	**13 250**	**–**	**13 250**	13 250	–	13 250

Reconciliation of movement in the carrying value of investment property

Figures in R'000	Opening carrying value	Transfer upon reclas-sification	Disposals	Revaluation	Depre-ciation and impairment	Closing carrying value
2024						
At valuation						
Land and buildings	**13 250**	**–**	**–**	**–**	**–**	**13 250**
Total	**13 250**	**–**	**–**	**–**	**–**	**13 250**
2023						
At valuation						
Land and buildings	13 250	–	–	–	–	13 250
Total	13 250	–	–	–	–	13 250

Pledged as security

None of the group's investment property is mortgaged or encumbered.

7. Determination of fair values continued

7.1 Investment property continued

Investment property details

Land and buildings consists of business premises situated on Erf 2134, Ferndale, Johannesburg (property), measuring 8 030m^2. The fair value as at 31 March 2024 was based on initial terms agreed between the insurance segment and an unrelated third party to sell the property subsequent to year end. The key input under this approach is the consideration offered for the purchase of the property. Irrespective of the progress made towards concluding the sale of the property (the sale), the sale remains subject to suspensive conditions that the group is working to resolve. Based on the latter, the sale within the next 12 months is not assessed as highly probable as at 31 March 2024. The directors determined that the property's value is within a range of reasonable fair value estimates.

Measuring investment property

Investment property, principally land and buildings as described previously, is currently held for capital appreciation and is not occupied by the group. On initial recognition, the property at the end of owner-occupation, for a transfer from owner-occupied property to investment property, was transferred at the value determined in terms of IAS 16 up to the date of change in use. There was no difference between the IAS 16 valuation and the fair value of the property on 1 April 2021. Subsequent to initial measurement, investment property is measured at fair value. Changes in fair values are presented in profit or loss as part of investment income.

Due to the prevailing circumstances, the fair value of the property has not been based on the valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Fair value hierarchy

Figures in R'000	Level 1	Level 2	Level 3	Total
Land and buildings – 2024	**–**	**–**	**13 250**	**13 250**
Land and buildings – 2023	–	–	13 250	13 250

Figures in R'000	Land and buildings
Reconciliation of fair value assets in Level 3:	
Balance as at 1 April 2022	**13 250**
Fair value loss recognised in investment income	**–**
Balance as at 31 March 2023	**13 250**
Fair value loss recognised in investment income	**–**
Balance as at 31 March 2024	**13 250**

7. Determination of fair values continued

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

For financial assets recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements. Unit trusts consist of investments in collective investment schemes and the valuation technique is based on a quoted put (exit) price provided by the relevant fund managers. The only observable inputs with regard to unit trusts are the closing units and closing price. There were no transfers between the levels for the reporting period.

Level 1: Quoted market price in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Figures in R'000	2024	2023
Level 1		
Listed shares	–	1 059
Unit trusts	**5 534**	5 382
	5 534	6 441
Level 2		
Unit trusts	**366 027**	233 890

7.3 Financial liabilities by category

The accounting policies for financial liabilities have been applied to the line items below.

	2024		2023	
Figures in R'000	Financial liabilities at amortised cost	Total	Financial liabilities at amortised cost	Total
Lease liabilities	**4 961**	**4 961**	8 876	8 876
Trade and other payables	**16 111**	**16 111**	7 582	7 582
	21 072	**21 072**	16 458	16 458

The carrying amounts of the financial liabilities at amortised cost approximate their fair values.

7. Determination of fair values continued

7.4 Financial assets by category

The accounting policies for financial assets have been applied to the line items below.

Figures in R'000	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
2024			
Investments	–	**371 561**	**371 561**
Trade receivables	**12 460**	–	**12 460**
Short-term deposits	**144 045**	–	**144 045**
Cash and cash equivalents	**58 936**	–	**58 936**
	215 441	**371 561**	**587 002**
2023			
Investments	–	240 331	240 331
Trade receivables*	14 087	–	14 087
Short-term deposits	122 579	–	122 579
Cash and cash equivalents	74 536	–	74 536
	211 202	240 331	451 533

** Comparative information was restated for the initial adoption of IFRS 17. Refer to note 9.1 for additional information.*

The carrying amounts of the financial assets at amortised cost approximate their fair values.

8. Revenue

Figures in R'000	2024	Restated* 2023
Revenue from contracts with customers	**33 316**	35 501
Sale of goods[1]	**32 071**	34 394
Rendering of services[2]	**1 245**	1 107
	33 316	35 501

** Comparative information was restated for the initial adoption of IFRS 17. Refer to note 9.1 for additional information.*

[1] The sale of goods consists of revenue from goods transferred to customers at a point in time.

[2] Rendering of services consists of revenue from services provided to customers over time amounting to R0,4 million (2023: R0,4 million). The remainder is provided at a point in time, including but not limited to, the delivery of goods and initial administration services rendered associated with instalment sale agreements.

9. Insurance contract liabilities

9.1 Transition approach

The group adopted IFRS 17 as of 1 April 2023 on a fully retrospective basis for all its insurance contracts owing to the fact that the group has determined that there is reasonable and supportable information available for all contracts in force at the transition date. Comparative information has been restated as required by the transitional provisions of IFRS 17. The change in carrying amounts of insurance assets and liabilities at the date of transition has been recognised in retained earnings on 1 April 2022 (the comparative period). The group has identified, recognised and measured each group of insurance contracts as if IFRS 17 had always applied, derecognised any existing balances that would not exist if IFRS 17 had always applied and recognised any resulting net difference in equity.

Impact on opening reserves on transition to IFRS 17

	Impact on reserves at the end of 2023		
Figures in R'000	**Audited as at 31 March 2023**	**IFRS 17 restatement**	**Restated* as at 31 March 2023**
Distributable reserves – retained earnings	85 462	(3 198)	82 264

* *Restated as a result of the adoption of IFRS 17.*

	Impact on reserves at the beginning of 2023		
Figures in R'000	**Audited as at 31 March 2022**	**IFRS 17 restatement**	**Restated* as at 1 April 2022**
Distributable reserves – retained earnings	78 844	(1 567)	77 277

* *Restated as a result of the adoption of IFRS 17.*

9. Insurance contract liabilities continued

9.1 Transition approach continued

Impact on the statement of financial position on transition to IFRS 17

	31 March 2023		
	As previously reported Audited	**Reclassi-fications, remeasure-ments and restatements***	**Restated**
Assets			
Non-current assets			
Property, plant and equipment	1 689	–	1 689
Investment property	13 250	–	13 250
Intangible assets	22	–	22
Right-of-use asset	7 830	–	7 830
Investments	28 441	–	28 441
Deferred tax assets[1]	774	700	1 474
Trade and other receivables[#]	5 095	–	5 095
	57 101	700	57 801
Current assets			
Inventories	9 063	–	9 063
Trade and other receivables[#2]	395 239	(384 725)	10 514
Investments	334 469	–	334 469
Cash and cash equivalents	74 536	–	74 536
	813 307	(384 725)	428 582
Total assets	870 408	(384 025)	486 383

* *Restated as a result of the adoption of IFRS 17.*
\# *Previously referred to as trade, insurance and other receivables before the adoption of IFRS 17.*
1 *Deferred tax impact as a result of the change in the carrying amount of liabilities on initial application of IFRS 17.*
2 *Secured advances, considered part of the insurance contract under IFRS 17, have been reclassified to insurance contract liabilities. With the adoption of IFRS 17, the insurance receivables (premium debtors) have been derecognised against insurance contract liabilities to solely reflect premiums received.*

9. Insurance contract liabilities continued

9.1 Transition approach continued

Impact on the statement of financial position on transition to IFRS 17 continued

	31 March 2023		
	As previously reported Audited	Reclassifications, remeasurements and restatements*	Restated
Equity and liabilities			
Equity			
Share capital	25 969	–	25 969
Revaluation reserve	1 152	–	1 152
Retained earnings[1]	85 462	(3 198)	82 264
	112 583	(3 198)	109 385
Liabilities			
Non-current liabilities			
Deferred tax liabilities	4 573	(496)	4 077
Lease liabilities	4 961	–	4 961
	9 534	(496)	9 038
Current liabilities			
Trade and other payables	8 564	–	8 564
Insurance contract liabilities[2]	735 789	(380 331)	355 458
Lease liabilities	3 915	–	3 915
Current tax payable	23	–	23
	748 291	(380 331)	367 960
Total liabilities	757 825	(380 827)	376 998
Total equity and liabilities	870 408	(384 025)	486 383

* *Restated as a result of the adoption of IFRS 17.*

[1] *The impact of the adoption of IFRS 17 is recognised in retained earnings as a "IFRS 17 transitional adjustment". This adjustment mostly relates to insurance revenue that is now based on expected premium receipts, recognised in profit or loss on the basis of passage of time. Premiums earned on the date of attachment of risk are no longer permitted under IFRS 17.*

[2] *Impacted by footnotes 1 and 2 on page 21 and footnote 1 as disclosed above, and calculated in accordance with the principles of IFRS 17.*

9. Insurance contract liabilities continued

9.1 Transition approach continued

Impact on the statement of financial position on transition to IFRS 17 continued

	31 March 2022		
	As previously reported Audited	Reclassifications, remeasurements and restatements*	Restated 1 April 2022
Assets			
Non-current assets			
Property, plant and equipment	2 265	–	2 265
Investment property	13 250	–	13 250
Intangible assets	22	–	22
Right-of-use asset	11 569	–	11 569
Investments	26 513	–	26 513
Deferred tax assets[1]	455	–	455
Trade and other receivables[#]	4 389	–	4 389
	58 463	–	58 463
Current assets			
Inventories	9 345	–	9 345
Trade and other receivables[#2]	361 162	(350 895)	10 267
Investments	208 379	–	208 379
Cash and cash equivalents	72 643	–	72 643
Current tax receivable	3	–	3
	651 532	(350 895)	300 637
Total assets	709 995	(350 895)	359 100

* *Restated as a result of the adoption of IFRS 17.*

[#] *Previously referred to as trade, insurance and other receivables before the adoption of IFRS 17.*

[1] *Deferred tax impact as a result of the change in the carrying amount of liabilities on initial application of IFRS 17.*

[2] *Secured advances, considered part of the insurance contract under IFRS 17, have been reclassified to insurance contract liabilities. With the adoption of IFRS 17, the insurance receivables (premium debtors) have been derecognised against insurance contract liabilities to solely reflect premiums received.*

9. Insurance contract liabilities continued

9.1 Transition approach continued

Impact on the statement of financial position on transition to IFRS 17 continued

	31 March 2022		
	As previously reported Audited	Reclassi-fications, remeasure-ments and restatements*	Restated 1 April 2022
Equity and liabilities			
Equity			
Share capital	25 969	–	25 969
Revaluation reserve	1 152	–	1 152
Retained earnings[1]	78 844	(1 567)	77 277
	105 965	(1 567)	104 398
Liabilities			
Non-current liabilities			
Deferred tax liabilities	3 333	(579)	2 754
Lease liabilities	8 876	–	8 876
	12 209	(579)	11 630
Current liabilities			
Trade and other payables	8 283	–	8 283
Insurance contract liabilities[2]	580 102	(348 749)	231 353
Lease liabilities	3 436	–	3 436
	591 821	(348 749)	243 072
Total liabilities	604 030	(349 328)	254 702
Total equity and liabilities	709 995	(350 895)	359 100

* *Restated as a result of the adoption of IFRS 17.*

[1] *The impact of the adoption of IFRS 17 is recognised in retained earnings as a "IFRS 17 transitional adjustment". This adjustment mostly relates to insurance revenue that is now based on expected premium receipts, recognised in profit or loss on the basis of passage of time. Premiums earned on the date of attachment of risk are no longer permitted under IFRS 17.*

[2] *Impacted by footnotes 1 and 2 on page 23 and footnote 1 as disclosed above, and calculated in accordance with the principles of IFRS 17.*

9. Insurance contract liabilities continued

9.1 Transition approach continued

Impact on the statement of profit or loss and other comprehensive income on transition to IFRS 17

	31 March 2023		
	As previously reported Audited	Reclassi-fications, remeasure-ments and restatements*	Restated
Revenue from contracts with customers[1]	44 935	(9 434)	35 501
Effective interest revenue	1 545	–	1 545
Total revenue from contracts with customers[2]	46 480	(9 434)	37 046
Cost of sales	(23 122)	–	(23 122)
Gross profit	23 358	(9 434)	13 924
Insurance service result	–	3 450	3 450
Insurance revenue	–	6 547	6 547
Insurance service expenses	–	(3 097)	(3 097)
Net insurance finance expenses	–	(2 761)	(2 761)
Notional interest charge to profit or loss	–	(25 532)	(25 532)
Finance income earned from secured advances	–	22 771	22 771
Net investment income[3]	51 470	(22 771)	28 699
Claims paid[4]	(981)	981	–
Notional interest allocation[5]	(25 532)	25 532	–
Other income	1 209	–	1 209
Operating expenses[6]	(24 319)	2 755	(21 564)
Impairment losses – net movement in impairment allowance for trade receivables[7]	–	(312)	(312)
Administrative expenses[7]	(13 910)	312	(13 598)
Profit/(loss) before finance expenses and taxation	11 295	(2 248)	9 047
Finance expenses	(730)	–	(730)
Profit/(loss) before taxation	10 565	(2 248)	8 317
Taxation (expense)/credit	(2 344)	617	(1 727)
Profit/(loss) for the year	8 221	(1 631)	6 590
Other comprehensive income for the year, net of tax	–	–	–
Total comprehensive income for the year	8 221	(1 631)	6 590

Refer to the footnotes on page 26.

9. Insurance contract liabilities continued

9.1 Transition approach continued

Impact on the statement of profit or loss and other comprehensive income on transition to IFRS 17 continued

	31 March 2022		
	As previously reported Audited	**Reclassi-fications, remeasure-ments and restatements***	**Restated 1 April 2022**
Revenue from contracts with customers[1]	42 867	(6 903)	35 964
Effective interest revenue	1 767	–	1 767
Total revenue from contracts with customers[2]	44 634	(6 903)	37 731
Cost of sales	(23 112)	–	(23 112)
Gross profit	21 522	(6 903)	14 619
Insurance service result	–	4 188	4 188
Insurance revenue	–	4 939	4 939
Insurance service expenses	–	(751)	(751)
Net insurance finance expenses	–	2 641	2 641
Notional interest charge to profit or loss	–	(12 702)	(12 702)
Finance income earned from secured advances	–	15 343	15 343
Net investment income[3]	31 999	(15 343)	16 656
Claims paid[4]	(1 690)	1 690	–
Notional interest allocation[5]	(12 702)	12 702	–
Other income	1 493	–	1 493
Operating expenses[6]	(20 842)	720	(20 122)
Impairment losses - net movement in impairment allowance for trade receivables[7]	–	(433)	(433)
Administrative expenses[7]	(13 450)	433	(13 017)
Profit/(loss) before finance expenses and taxation	6 330	(305)	6 025
Finance expenses	(869)	–	(869)
Profit/(loss) before taxation	5 461	(305)	5 156
Taxation (expense)/credit	(419)	82	(337)
Profit/(loss) for the year	5 042	(223)	4 819
Other comprehensive income for the year, net of tax	–	–	–
Total comprehensive income for the year	5 042	(223)	4 819

* *Restated as a result of the adoption of IFRS 17.*
[1] *Previously referred to as revenue.*
[2] *Previously referred to as total revenue.*
[3] *Previously referred to as investment income from operations.*
[4] *Reclassified to insurance service expenses as part of the adoption of IFRS 17.*
[5] *Included in notional interest charge to profit or loss, as part of net insurance finance expenses owing to the adoption of IFRS 17.*
[6] *Reclassification of commission, fee expenses and the refund provision from operating expenses to insurance service expenses as a result of the adoption of IFRS 17.*
[7] *Reclassification of allowance for trade receivables impairment and bad debts written off from administrative expenses to impairment losses – net movement in impairment allowance for trade receivables as a result of the adoption of IFRS 9, in conjunction with IFRS 17.*

9. Insurance contract liabilities continued

9.1 Transition approach continued

Impact of changes in tax legislation

National Treasury promulgated the 2022 Taxation Laws Amendment Act in January 2023, which contained the changes to section 28 of the Income Tax Act (the Act) to cater for the implementation of IFRS 17. The main objective of these changes was to ensure that section 28 is aligned to the terminology and principles of IFRS 17, as well as to mitigate unintended tax implications as a result of the transition from IFRS 4 to IFRS 17. A phase-in period of three years applies to non-life insurers in terms of section 28(3D).

The draft 2023 Taxation Laws Amendment Bill (the Amendment Bill) was published for public comment on 31 July 2023, which contains proposals to further refine section 28 of the Act. The Amendment Bill, however, did not address all of the matters raised by the insurance sector, as the interpretation of the IFRS 17 disclosure requirements continued to evolve. Further corrections and clarification to the legislation are therefore required as the wording in the Act gives rise to uncertainty in interpretation and unintended phase-in amounts due to the disclosure and reclassification of certain items in terms of IFRS 17.

The group, in preparation of the annual financial statements, has accounted for the tax implications as a result of the transition from IFRS 4 to IFRS 17, based on the group's interpretation of the intended outcomes of the changes to section 28 of the Act, as applicable, specifically to non-life contingency insurance policies. Significant uncertainty therefore exists in respect of the final legislation to be published, which may impact the allocation between current income tax and deferred tax in the statement of financial position and the quantification of the group's overall tax position.

9.2 Insurance contracts issued overview

	Note(s)	Secured advances	Legal insurance contract liabilities	Total liabilities
Contingency policies – premium allocation approach				
Insurance contract (assets)/ liabilities as at 31 March 2024	9.3	**(329 194)**	**804 191**	**474 997**
Insurance contract (assets)/ liabilities as at 31 March 2023*	9.3	(300 899)	656 357	355 458
Insurance contract (assets)/ liabilities as at 31 March 2022*	9.3	(303 538)	534 891	231 353

* *Comparative information was restated for the initial adoption of IFRS 17. Refer to note 9.1 for additional information.*

9. Insurance contract liabilities continued

9.3 Movements in carrying amounts of insurance liabilities and assets

Contingency policies – insurance contracts issued – premium allocation approach

	Year ended 31 March 2024		
	Liability for remaining coverage	Liability for incurred claims	
	Present value of expected future cash flows	Present value of expected future cash flows	Total
Insurance contract liabilities opening balance	355 458	–	355 458
Opening secured advances	(300 899)	–	(300 899)
Opening legal insurance contract liabilities	656 357	–	656 357
Amounts recognised in the statement of comprehensive income			
Insurance service result	(14 838)	516	(14 322)
Insurance revenue	(14 728)	–	(14 728)
Incurred claims and other insurance service expenses	(110)	516	406
Net insurance finance expenses	17 785	–	17 785
Notional interest charge to profit or loss	47 636	–	47 636
Finance income earned from secured advances	(29 851)	–	(29 851)
Total movements recognised in the statement of comprehensive income	2 947	516	3 463
Investment component	(928 107)	928 107	–
Cancellation and expired premiums	(889 135)	889 135	–
Notional interest incurred	(38 972)	38 972	–
Cash flows			
Premiums received	1 043 143	–	1 043 143
New premiums received	340 388	–	340 388
Renewal premiums received	702 755	–	702 755
Claims and other insurance service expenses paid	–	(516)	(516)
Cancellation and expired premiums settlement	–	(928 107)	(928 107)
Secured advance finance income received	29 851	–	29 851
Secured advances advanced to policyholders	(28 295)	–	(28 295)
Total cash flows	1 044 699	(928 623)	116 076
Closing secured advances	(329 194)	–	(329 194)
Closing legal insurance contract liabilities	804 191	–	804 191
Insurance contract liabilities closing balance	474 997	–	474 997

9. Insurance contract liabilities continued

9.3 Movements in carrying amounts of insurance liabilities and assets continued

Contingency policies – insurance contracts issued – premium allocation approach
continued

	Restated* Year ended 31 March 2023		
	Liability for remaining coverage	Liability for incurred claims	
	Present value of expected future cash flows	Present value of expected future cash flows	Total
Insurance contract liabilities opening balance	231 353	–	231 353
Opening secured advances	(303 538)	–	(303 538)
Opening legal insurance contract liabilities	534 891	–	534 891
Amounts recognised in the statement of comprehensive income			
Insurance service result	(7 186)	981	(6 205)
Insurance revenue	(6 547)	–	(6 547)
Incurred claims and other insurance service expenses	(639)	981	342
Net insurance finance expenses	2 761	–	2 761
Notional interest charge to profit or loss	25 532	–	25 532
Finance income earned from secured advances	(22 771)	–	(22 771)
Total movements recognised in the statement of comprehensive income	(4 425)	981	(3 444)
Investment component	(649 851)	649 851	–
Cancellation and expired premiums	(632 635)	632 635	–
Notional interest incurred	(17 216)	17 216	–
Cash flows			
Premiums received	752 971	–	752 971
New premiums received	165 360	–	165 360
Renewal premiums received	587 611	–	587 611
Claims and other insurance service expenses paid	–	(981)	(981)
Cancellation and expired premiums settlement	–	(649 851)	(649 851)
Secured advance finance income received	22 771	–	22 771
Secured advances repaid by policyholders	2 639	–	2 639
Total cash flows	778 381	(650 832)	127 549
Closing secured advances	(300 899)	–	(300 899)
Closing legal insurance contract liabilities	656 357	–	656 357
Insurance contract liabilities closing balance	355 458	–	355 458

* *Comparative information was restated for the initial adoption of IFRS 17. Refer to note 9.1 for additional information.*

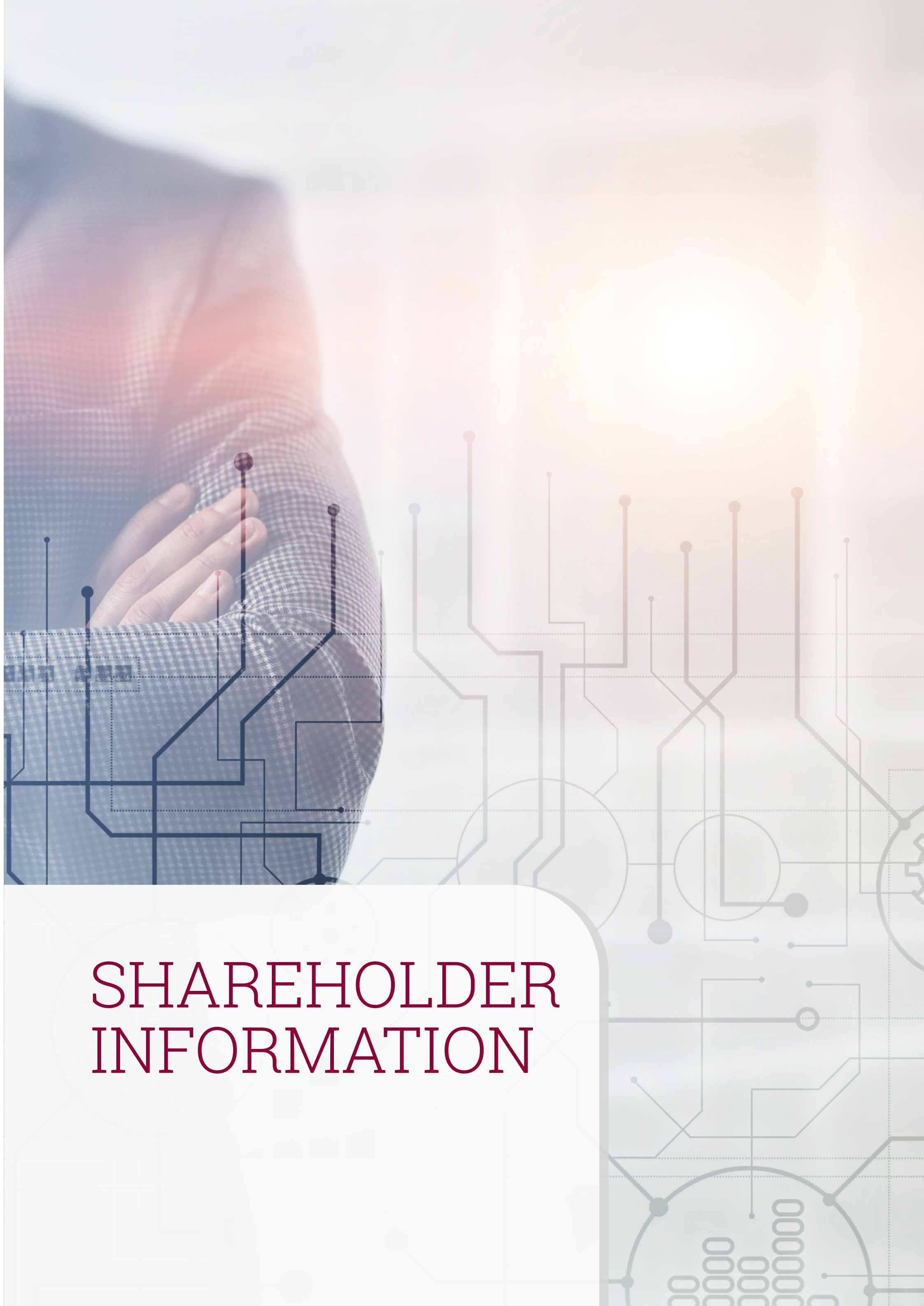
9. Insurance contract liabilities continued

9.3 Movements in carrying amounts of insurance liabilities and assets continued

Contingency policies – insurance contracts issued – premium allocation approach continued

	Restated* Year ended 31 March 2022		
	Liability for remaining coverage	Liability for incurred claims	
	Present value of expected future cash flows	Present value of expected future cash flows	Total
Insurance contract liabilities opening balance	208 856	–	208 856
Opening secured advances	(298 015)	–	(298 015)
Opening legal insurance contract liabilities	506 871	–	506 871
Amounts recognised in the statement of comprehensive income			
Insurance service result	(6 598)	1 690	(4 908)
Insurance revenue	(4 939)	–	(4 939)
Incurred claims and other insurance service expenses	(1 659)	1 690	31
Net insurance finance expenses	(2 641)	–	(2 641)
Notional interest charge to profit or loss	12 702	–	12 702
Finance income earned from secured advances	(15 343)	–	(15 343)
Total movements recognised in the statement of comprehensive income	(9 239)	1 690	(7 549)
Investment component	(609 488)	609 488	–
Cancellation and expired premiums	(597 017)	597 017	–
Notional interest incurred	(12 471)	12 471	–
Cash flows			
Premiums received	631 404	–	631 404
New premiums received	119 329	–	119 329
Renewal premiums received	512 075	–	512 075
Claims and other insurance service expenses paid	–	(1 690)	(1 690)
Cancellation and expired premiums settlement	–	(609 488)	(609 488)
Secured advance finance income received	15 343	–	15 343
Secured advances repaid by policyholders	(5 523)	–	(5 523)
Total cash flows	641 224	(611 178)	30 046
Closing secured advances	(303 538)	–	(303 538)
Closing legal insurance contract liabilities	534 891	–	534 891
Insurance contract liabilities closing balance	231 353	–	231 353

* *Comparative information was restated for the initial adoption of IFRS 17. Refer to note 9.1 for additional information.*



SHAREHOLDER INFORMATION

Nictus Limited

Incorporated in the Republic of South Africa
Registration number RSA: 1981/011858/06
Registration number NAM: F81/11858
JSE share code: NCS
ISIN: NA0009123481
(Nictus or the company or together with its subsidiaries, the group)

Notice is hereby given that the annual general meeting of the shareholders of Nictus (shareholders) in respect of the financial year ended 31 March 2024 (annual general meeting) will be held on Thursday, 29 August 2024 at 12:00 (South African time), subject to any cancellation, postponement or adjournment, to deal with the business as set out below and to consider and, if deemed appropriate, pass with or without modification the ordinary and special resolutions set out in this notice.

The annual general meeting will be held by way of electronic participation only, and not by way of a physical meeting. The annual general meeting will accordingly only be accessible through electronic communication, as permitted by the JSE Limited (JSE) and in accordance with the provisions of the Companies Act of South Africa, 71 of 2008 (the Companies Act of South Africa) and the company's Memorandum of Incorporation (MOI). The company has retained the services of The Meeting Specialist Proprietary Limited (TMS) to remotely host the annual general meeting on an interactive electronic platform in order to facilitate remote participation and voting by shareholders. TMS will also act as scrutineer for purposes of the annual general meeting.

Please refer to point 9 of the notice of annual general meeting for details pertaining to, *inter alia*, participating and voting at the annual general meeting.

1. Record date

The board of directors of the company (the board) has determined that the record date, as contemplated in section 59(1) of the Companies Act of South Africa and the JSE Listings Requirements, for the purpose of determining which shareholders are entitled to:

1.1 Receive notice of the annual general meeting is Friday, 21 June 2024; and

1.2 Participate in and vote at the annual general meeting is Friday, 23 August 2024. Accordingly, only shareholders who are registered in the register of shareholders of the company, or their proxies, on Friday, 23 August 2024 will be entitled to participate in and vote at the annual general meeting. The last day to trade in order to be entitled to participate in and vote at the annual general meeting is therefore Tuesday, 20 August 2024.

2. General purpose of the annual general meeting

The general purpose of the annual general meeting is to:

2.1 Consider and, if deemed appropriate, pass with or without modification the resolutions set out hereunder; and

2.2 Deal with any business that may lawfully be dealt with at the annual general meeting.

3. Presentation of the group and company audited annual financial statements

The group and company audited annual financial statements, incorporating the reports of the auditor, the audit and risk committee, the directors, the social and ethics committee and the remuneration and nomination committee for the year ended 31 March 2024, will be presented to shareholders as required in terms of section 30(3)(d) read with section 61(8)(a) of the Companies Act of South Africa and regulation 43(5)(c) of the Companies Regulations, 2011 of South Africa.

4. Resolutions for consideration and approval

4.1 Ordinary resolution 1: Re-election of Professor Barend J Willemse as a director

"Resolved that Professor Barend J Willemse, in terms of clause 16.3.2 of the MOI, be and is hereby re-elected as a director of the company."

In order for this ordinary resolution number 1 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 10 of the 2024 integrated annual report.

4.2 Ordinary resolution 2: Re-election of Philippus J de W Tromp as a director

"Resolved that Philippus J de W Tromp, in terms of clause 16.3.2 of the MOI, be and is hereby re-elected as a director of the company."

In order for this ordinary resolution number 2 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 10 of the 2024 integrated annual report.

4.3 Ordinary resolution 3: Re-election of Sarita Martin as a director

"Resolved that Sarita Martin, in terms of clause 16.3.2 of the MOI, be and is hereby re-elected as a director of the company."

In order for this ordinary resolution number 3 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 11 of the 2024 integrated annual report.

4.4 Ordinary resolution 4: Non-binding advisory approval of the remuneration policy

"Resolved to approve, by way of a non-binding advisory vote, the remuneration policy of the group as set out on page 31 of the 2024 integrated annual report."

Ordinary resolution number 4 is of a non-binding advisory nature.

4.5 Ordinary resolution 5: Non-binding advisory approval of the remuneration implementation report

"Resolved to approve, by way of a non-binding advisory vote, the remuneration implementation report of the group as set out on pages 29 and 30 of the 2024 integrated annual report."

Ordinary resolution number 5 is of a non-binding advisory nature.

The remuneration report of the remuneration and nomination committee (which includes the remuneration policy and remuneration implementation report) is set out on pages 28 to 30 of the 2024 integrated annual report.

The JSE Listings Requirements require, and the King IV Report on Corporate Governance for South Africa, 2016™ (King IV®) recommends, that a company's remuneration policy and remuneration implementation report be tabled for separate non-binding advisory votes by shareholders at each annual general meeting. This enables shareholders to express their views on the company's remuneration policy and the remuneration implementation report. Ordinary resolutions numbers 4 and 5 are of a non-binding advisory nature.

Shareholders are reminded that in terms of the JSE Listings Requirements and King IV®, should 25% or more of the votes cast be against one or both of these non-binding ordinary resolutions, Nictus undertakes to engage with dissenting shareholders as to the reasons therefor and undertakes to appropriately address legitimate and reasonable objections and concerns raised, which may include amending the remuneration policy, or clarifying or adjusting remuneration governance and/or processes.

4.6 Ordinary resolution 6: Election of Cornelius J de Vrye as a member and chairperson of the audit and risk committee

"Resolved that Cornelius J de Vrye, an independent non-executive director of the company who fulfils the requirements of section 94(4) of the Companies Act of South Africa, be and is hereby elected as a member and chairperson of the audit and risk committee of the company, to hold office until the conclusion of the next annual general meeting of the company."

In order for this ordinary resolution number 6 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 11 of the 2024 integrated annual report.

4.7 Ordinary resolution 7: Election of Professor Barend J Willemse as a member of the audit and risk committee

"Resolved that Professor Barend J Willemse, an independent non-executive director and chairperson of the board who fulfils the requirements contemplated in section 94(4) of the Companies Act of South Africa, be and is hereby elected as a member of the audit and risk committee of the company, to hold office until the conclusion of the next annual general meeting of the company, subject to his re-election as a director of the company pursuant to ordinary resolution number 1."

In order for this ordinary resolution number 7 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required. Shareholders' attention is specifically drawn to the dual role of Professor Barend J Willemse, being the independent non-executive chairperson of the board and also a member of the audit and risk committee of the company.

A brief *curriculum vitae* is set out on page 10 of the 2024 integrated annual report.

4.8 Ordinary resolution 8: Election of Sarita Martin as a member of the audit and risk committee

"Resolved that Sarita Martin, an independent non-executive director of the company who fulfils the requirements contemplated in section 94(4) of the Companies Act of South Africa, be and is hereby elected as a member of the audit and risk committee of the company, to hold office until the conclusion of the next annual general meeting of the company, subject to her re-election as a director of the company pursuant to ordinary resolution number 3."

In order for this ordinary resolution number 8 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

A brief *curriculum* vitae is set out on page 11 of the 2024 integrated annual report.

4.9 Ordinary resolution 9: Reappointment of PricewaterhouseCoopers Inc. as the independent external auditor

"Resolved that PricewaterhouseCoopers Inc. (with the new designated external audit partner being Francois Kruger) be and is hereby reappointed as the independent external auditor of the company, in terms of the MOI and the Companies Act of South Africa, to hold office until the conclusion of the next annual general meeting of the company."

The audit and risk committee of the company recommended the reappointment of PricewaterhouseCoopers Inc. and the appointment of Francois Kruger, following its assessment of the performance and independence of PricewaterhouseCoopers Inc. and the independence of Francois Kruger and being satisfied that no governance guidelines have been breached and that they have complied with the provisions of the JSE Listings Requirements and the Companies Act of South Africa.

In order for this ordinary resolution number 9 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

4.10 Ordinary resolution 10: Authority to issue ordinary shares

"Resolved that the board be and is hereby authorised by way of a general authority to issue ordinary shares less than 30% (thirty percent), being 16 033 050 shares, of the issued shares (including options and securities convertible into ordinary shares) in the share capital of the company, excluding treasury shares, as at the date of this notice of annual general meeting, at their discretion, for cash and/or to grant options to subscribe for such 30% (thirty percent) of the company's issued share capital, for such purposes and on such terms and conditions as they may determine, provided that such transaction(s) are subject to the JSE Listings Requirements, the Companies Act of South Africa and the following conditions:

4.10.1 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 passing of this resolution;

4.10.2 The issue of the shares must be made to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and not to related parties (save for where the general issue of shares for cash is implemented through a bookbuild process and subject to the JSE Listings Requirements);

4.10.3 The shares which are the subject of the issue 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;

4.10.4 The issue of shares must be published in a Stock Exchange News Services announcement, in accordance with the JSE Listings Requirements, giving full details of the issue, after any issue representing, on a cumulative basis within one financial year, 5% (five percent) of the number of shares in issue prior to the issue concerned;

4.10.5 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 percent) of the weighted average traded price of the ordinary shares on the JSE, 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;

4.10.6 In the event of a sub-division or consolidation of issued shares during the period contemplated in paragraph 4.10.1, the existing authority must be adjusted accordingly to represent the same allocation ratio; and

4.10.7 Any equity securities issued under the authority during the period contemplated in paragraph 4.10.1 must be deducted from the number referred to above (being 16 033 050 shares)."

In order for this ordinary resolution number 10 to be passed, the support of 75% (seventy-five percent) majority of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

4.11 Ordinary resolution 11: Signing authority

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

In order for this ordinary resolution number 11 to be passed, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy, at the annual general meeting, is required.

4.12 Special resolution 1: 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, as contemplated in sections 66(8) and 66(9) of the Companies Act of South Africa, and that the remuneration structure and amounts as set out as follows, be and are hereby approved until such time as rescinded or amended by the shareholders by way of a special resolution."

	Proposed fees*				
Name of director	Board R	Audit and risk committee R	Remu-neration and nomination committee R	Social and ethics committee R	Annual fee R
Professor Barend J Willemse	403 326	51 336	51 336	–	505 998
Sarita Martin	205 342	51 336	66 737	25 668	349 083
Cornelius J de Vrye	205 342	143 740	51 336	–	400 418
Philippus J de W Tromp	205 342	–	–	33 368	238 710

* *Non-executive directors will be paid an amount of R51 336 per meeting in respect of board or special meetings, should the number of these additional meetings exceed five per annum. They will also be paid a* pro rata *amount per hour for additional time spent.*

Special resolution number 1 is required in terms of section 66 of the Companies Act of South Africa, which requires that non-executive directors' remuneration for their services as directors may be paid by a company only in accordance with a special resolution approved by shareholders within the previous two years.

In order for special resolution number 1 to be passed, the support of at least 75% (seventy-five percent) of the voting rights exercised on the resolution by the shareholders present or represented by proxy, at the annual general meeting, is required.

The reason for this resolution is to obtain approval for the payment of the non-executive directors' remuneration and the effect will be that the non-executive directors are paid in accordance with this resolution.

4.13 Special resolution 2: General authority to repurchase shares

"Resolved that the company, in terms of its MOI, or one of its wholly-owned subsidiaries, in terms of such wholly-owned subsidiary's MOI, 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 authority 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 JSE Listings Requirements and the Companies Act of South Africa and subject to the following:

4.13.1 This general authority shall be valid until the company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this resolution;

4.13.2 The repurchase being effected through the order book operated by the JSE trading system, without any prior understanding or arrangement between the company and the counterparty;

4.13.3 Repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the transaction is effected;

4.13.4 An announcement being published as soon as the company has repurchased ordinary shares constituting, on a cumulative basis, 3% (three percent) of the initial number of ordinary shares (the number of ordinary shares in issue at the time that this general authority is granted), and for each 3% (three percent) in aggregate of the initial number of ordinary shares repurchased thereafter in accordance with the JSE Listings Requirements;

4.13.5 The number of shares which may be acquired pursuant to this authority in any one financial year may not in the aggregate exceed 20% (twenty percent) of the company's issued share capital as at the date of passing of this special resolution;

4.13.6 In the case of acquisition by subsidiaries, the number of shares acquired and held by a subsidiary or subsidiaries of the company shall not exceed 10% (ten percent), in aggregate, of the number of shares issued in the company;

4.13.7 The company and/or its subsidiaries may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements, unless it has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been submitted to the JSE in writing, prior to the commencement of the prohibited period and must include the details required in terms of paragraph 5.72(h) of the JSE Listings Requirements;

4.13.8 At any point in time the company may only appoint one agent to effect any repurchases on its behalf;

4.13.9 The board must pass a resolution that they authorised the repurchase and that the company and its subsidiaries have passed the solvency and liquidity test set out in section 4 of the Companies Act of South Africa and that since the test was performed, there have been no material changes to the financial position of the group; and

4.13.10 The directors, having considered the effects of the maximum repurchase permitted, are of the opinion that for a period of 12 (twelve) months after the date of the notice of the annual general meeting:

4.13.10.1 The company and the group will be able, in the ordinary course of business, to pay its debts;

4.13.10.2 The working capital of the company and the group will be adequate for ordinary business purposes;

4.13.10.3 The assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the company and the group, fairly valued in accordance with International Financial Reporting Standards; and

4.13.10.4 The company's and the group's ordinary share capital and reserves will be adequate for ordinary business purposes."

Section 48 of the Companies Act of South Africa authorises the board of directors of a company to approve the acquisition of its own shares subject to the provisions of sections 46 and 48 of the Companies Act of South Africa having been met. The Companies Act of South Africa and the JSE Listings Requirements require the approval of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy, at the annual general meeting, for special resolution number 2 to become effective.

4.14 Special resolution 3: Financial assistance to entities related or inter-related to the company, in terms of section 45 of the Companies Act of South Africa

"Resolved that, as a general approval, the company may, in terms of section 45(3)(a)(ii) of the Companies Act of South Africa, provide any direct or indirect financial assistance (financial assistance will herein have the meaning attributed to it in section 45(1) of the Companies Act of South Africa) to any related or inter-related company or to any juristic person who is a member of or related to any such company/ies (related and inter-related will herein have the meaning attributed to it in section 2 of the Companies Act of South Africa), subject to compliance with the remainder of section 45 of the Companies Act of South Africa, as the board may deem fit and on the terms and conditions, to the recipient/s, in the form, nature and extent and for the amounts that the board may determine from time to time."

In order for special resolution number 3 to be passed, the support of at least 75% (seventy-five percent) of the voting rights exercised on the resolution by the shareholders present or represented by proxy, at the annual general meeting, is required.

The effect of special resolution number 3, if adopted, is to confer the authority on the board 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 may deem fit, on the terms and conditions, and for the amounts that the board 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.

5. Additional information

The following additional information is provided in terms of the JSE Listings Requirements for purposes of the general authority to repurchase the company's shares set out in special resolution number 2:

5.1 Major shareholders – pages 38 and 39 of the 2024 integrated annual report; and

5.2 Stated capital of the company – page 77 of the 2024 integrated annual report.

6. Directors' responsibility statement

The directors in office, whose names appear on pages 10 and 11 of the 2024 integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 2 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice of annual general meeting contains all information required by law and the JSE Listings Requirements.

7. Material changes

Other than the facts and developments reported on in the 2024 integrated annual report, there have been no material changes in the affairs or financial or trading position of the company and its subsidiaries since the company's financial year end and the date of signature of the 2024 integrated annual report (incorporating the audited annual financial statements).

8. Directors' intention regarding the general authority to repurchase the company's shares

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

9. Participation, voting and proxies

9.1 Please note that, in terms of section 62(3)(e) of the Companies Act of South Africa:

9.1.1 A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend, participate in and vote at the annual general meeting in place of that shareholder; and

9.1.2 A proxy need not also be a shareholder of the company.

9.2 Shareholders who wish to participate electronically in and/or vote at the annual general meeting are required to complete the electronic participation form available on pages 41 and 42 of these summarised consolidated annual financial statements and email it to TMS at proxy@tmsmeetings.co.za or alternatively contact them on +27 11 520 7950/1/2 as soon as possible, but in any event no later than 12:00 (South African time) on Tuesday, 27 August 2024. TMS will assist shareholders with the requirements for electronic participation in, and/or voting at, the annual general meeting.

9.3 Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the annual general meeting. Any such charges will not be for the account of the company, the JSE and/or TMS. The company, the JSE and/or TMS cannot be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such shareholder from participating in and/or voting at the annual general meeting.

9.4 Shareholders are advised, and strongly encouraged, to participate in the annual general meeting electronically and, for administrative ease, to make use of proxy voting as outlined in this notice.

9.5 Shareholders are further advised that in terms of section 63(1) of the Companies Act of South Africa, any person (including proxies) attending, participating in or voting at the annual general meeting must present reasonably satisfactory identification before being entitled to attend, participate in or vote at the annual general meeting. TMS is obliged to validate, in consultation with the company and, in particular, the company's transfer secretaries, Computershare Investor Services Proprietary Limited (Computershare), and your Central Securities Depository Participant (CSDP) each shareholder's entitlement to participate in and/or vote at the annual general meeting, before providing you with the necessary means to access the annual general meeting and the associated voting platform. Forms of identification include valid identity documents, driver's licences and passports.

9.6 All beneficial owners whose shares have been dematerialised through a CSDP, broker or nominee other than with "own name" registration, must provide the CSDP, broker or nominee with their voting instructions in terms of their custody agreements should they wish to vote at the annual general meeting. Alternatively, they may request the

CSDP, broker or nominee to provide them with a letter of representation, in terms of their custody agreements, should they wish to participate in the annual general meeting electronically.

9.7 Unless you advise your CSDP, broker or nominee, in terms of the agreement between you and your CSDP, broker or nominee by the cut-off time stipulated therein, that you wish to participate in the annual general meeting electronically or nominate a proxy to represent you at this annual general meeting, your CSDP, broker or nominee will assume that you do not wish to attend the annual general meeting or nominate a proxy.

9.8 Forms of proxy (which form may be found enclosed) must be dated and signed by the shareholder appointing a proxy and must be emailed to TMS at proxy@tmsmeetings.co.za. Forms of proxy must be received not later than 12:00 on Tuesday, 27 August 2024. Before a proxy exercises any rights of a shareholder at the annual general meeting, such form of proxy must be so delivered. Thereafter, forms of proxy must be electronically submitted to the chairperson of the annual general meeting before the appointed proxy may exercise any rights of the shareholder at the annual general meeting. If required, additional forms of proxy may be obtained from the registered offices of the company, the transfer secretaries or TMS, whose details are set out on the inside back cover.

9.9 Attention is drawn to the "Notes" to the form of proxy.

9.10 The completion of a form of proxy does not preclude any shareholder attending the annual general meeting.

By order of the board

Nictus Limited
Veritas Eksekuteurskamer Proprietary Limited
Company secretary

Bryanston
20 June 2024

ELECTRONIC PARTICIPATION

in the Nictus Limited virtual annual general meeting to be held at 12:00 on Thursday, 29 August 2024.

The annual general meeting

Shareholders or their proxies who wish to participate in the annual general meeting *via* electronic communication (participants), must apply to the company's meeting scrutineers to do so by emailing the form below (the application) to the email address of the company's meeting scrutineers, TMS, by no later than 12:00 on Tuesday, 27 August 2024. The email address is as follows: proxy@tmsmeetings.co.za.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their CSDP or broker in the manner and time stipulated in their agreement with their CSDP or broker:

- To furnish them with their voting instructions; and
- In the event that they wish to participate in the meeting, to obtain the necessary authority to do so.

Participants will be able to vote during the annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must provide TMS with the information requested below.

Each shareholder, who has complied with the requirements below, will be contacted between Tuesday, 27 August 2024 and Thursday, 29 August 2024 *via* email/mobile with a unique link to allow them to participate in the virtual annual general meeting.

The cost of the participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own service provider.

The participant's unique access credentials will be forwarded to the email/cell number provided below.

Application form

Name and surname of shareholder ____________________

Name and surname of shareholder representative ____________________
(if applicable)

ID number of shareholder or representative ____________________

Email address ____________________

Cell number ____________________

Telephone number ____________________

Name of CSDP or broker ____________________
(if shares are held in dematerialised format)

SCA number/broker account number, or ____________________

Own name account number ____________________

Number of shares ____________________

Signature ____________________ Date ____________________

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the annual general meeting.

in the Nictus Limited virtual annual general meeting to be held at 12:00 on Thursday, 29 August 2024.

Terms and conditions for participation at the Nictus Limited annual general meeting to be held at 12:00 on Thursday, 29 August 2024 *via* electronic communication

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the annual general meeting is for the expense of the participant and will be billed separately by the participant's own service provider.
- The participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies the company, the JSE and TMS and/or their third-party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the company, the JSE and TMS and/or its third-party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the annual general meeting.
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the requirements set out above.
- Once the participant has received the link, the onus to safeguard this information remains with the participant.
- The application will only be deemed successful if this application form has been fully completed and signed by the participant and delivered or emailed to TMS at proxy@tmsmeetings.co.za and in the manner set out above.

Shareholder name ______________________________

Signature ____________________ Date ____________

Important: You are required to attach a copy of your identity document/driver's licence/passport when submitting the application.

FORM OF PROXY

Nictus Limited

Incorporated in the Republic of South Africa
Registration number RSA: 1981/011858/06
Registration number NAM: F81/11858
JSE share code: NCS
ISIN: NA0009123481
(Nictus or the company)

To be completed by certificated shareholders and dematerialised shareholders with "own name" registration only

For use by shareholders of the company holding certificated shares and/or dematerialised shareholders who have elected "own name" registration, nominee companies of Central Securities Depository Participants (CSDP) and brokers' nominee companies, registered as such at the close of business on Friday, 23 August 2024 (the voting record date), at the annual general meeting of the company to be held on Thursday, 29 August 2024, commencing at 12:00 (South African time), or at any postponement or adjournment thereof.

If you are a dematerialised shareholder, other than with "own name" registration, do not use this form. Dematerialised shareholders, other than with "own name" registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the custody agreement entered into between the shareholder and the CSDP or broker.

I/We, the undersigned ______________________________

of ______________________________ (address)

being the holder/s of ____________ shares in the company, do hereby appoint:

1. ______________________________ or, failing him/her

2. ______________________________ or, failing him/her

3. the chairperson of the annual general meeting,

as my/our proxy to attend, speak and, on a poll, vote on my/our behalf at the above-mentioned 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:

FORM OF PROXY continued

	For	Against	Abstain	Precluded from voting in terms of the Companies Act of South Africa or the JSE Listings Requirements
Ordinary resolution 1: Re-election of Professor Barend J Willemse as a director				
Ordinary resolution 2: Re-election of Philippus J de W Tromp as a director				
Ordinary resolution 3: Re-election of Sarita Martin as a director				
Ordinary resolution 4: Non-binding advisory approval of the remuneration policy				
Ordinary resolution 5: Non-binding advisory approval of the remuneration implementation report				
Ordinary resolution 6: Election of Cornelius J de Vrye as a member and chairperson of the audit and risk committee				
Ordinary resolution 7: Election of Professor Barend J Willemse as a member of the audit and risk committee				
Ordinary resolution 8: Election of Sarita Martin as a member of the audit and risk committee				
Ordinary resolution 9: Reappointment of PricewaterhouseCoopers Inc. (with the designated external audit partner being Francois Kruger) as the independent external auditor				
Ordinary resolution 10: Authority to issue ordinary shares				
Ordinary resolution 11: Signing authority				
Special resolution 1: Approval of non-executive directors' remuneration				
Special resolution 2: General authority to repurchase shares				
Special resolution 3: Financial assistance to entities related or inter-related to the company, in terms of section 45 of the Companies Act of South Africa				

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast.

If you wish not to cast your votes in respect of less than all of the ordinary shares that you own in the company, however, insert the number of ordinary shares held in respect of which you desire to vote.

Signed at ______________________ on ______________________ 2024

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 participate in place of that shareholder at the annual general meeting.

2. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairperson of the annual general meeting". The person whose name stands first on the form of proxy and who is present at the annual general meeting shall be entitled to act as proxy to the exclusion of the persons whose names follow.

3. A shareholder's instructions to the proxy have to be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. Failure to comply with the above shall be deemed to authorise the chairperson of the annual general meeting, if the chairperson is the authorised proxy, to vote in favour of the ordinary and special resolutions at the annual general meeting, or any other proxy to vote or to abstain from voting at the annual general meeting, as he/she deems fit, in respect of all the shareholder's votes exercisable thereat.

4. A shareholder or his/her proxy is not obliged to vote in respect of all the ordinary shares held by such shareholder or represented by such proxy, but the total number of votes for or against the ordinary and special resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the shareholder or his/her proxy is entitled.

5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity has to be attached to this form of proxy, unless previously recorded by the company's transfer secretaries or waived by the chairperson of the annual general meeting.

6. The chairperson of the annual general meeting may reject or accept any form of proxy that is completed and/or received other than in accordance with these instructions and notes.

7. Any alterations or corrections to this form of proxy have to be initialled by the signatory(ies).

8. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from participating in the annual general meeting to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.

9. All beneficial owners of ordinary shares who have dematerialised their shares through a CSDP or broker, other than those shareholders who have elected to dematerialise their shares with "own name" registrations, and all beneficial owners of ordinary shares who hold certificated shares through a nominee, must provide their CSDP, broker or nominee with their voting instructions. Voting instructions must reach the CSDP, broker or nominee in sufficient time to allow the CSDP, broker or nominee to advise TMS of this instruction no less than 48 hours before the time appointed for the holding of the meeting. Should you, as the beneficial owner, however, wish to participate in the meeting, you may do so by requesting your CSDP, broker or nominee to issue you with a letter of representation in terms of the custody agreement entered into with your CSDP, broker or nominee. Letters of representation must be lodged with TMS not less than 48 hours before the time appointed for the holding of the meeting. Shareholders who hold certificated shares with their own name and shareholders who have dematerialised their shares with "own name" registrations must lodge their completed proxy forms with TMS *via* email at proxy@tmsmeetings.co.za not less than 48 hours before the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).

10. Forms of proxy have to be emailed to TMS at proxy@tmsmeetings.co.za. Forms of proxy must be received not later than 12:00 on Tuesday, 27 August 2024. Thereafter, forms of proxy must be submitted electronically to the chairperson of the annual general meeting or TMS, as set out in this notice, before the appointed proxy may exercise any rights of the shareholder at the annual general meeting.

Summary of rights established by section 58 of the Companies Act of South Africa, as required in terms of subsection 58(8)(b)(i)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).

2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 (section 58(2)).

3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).

4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy (proxy instrument) (section 58(3)(b)).

5. A copy of the proxy instrument must be delivered to the company, or to any other person acting on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the company's MOI at least 48 hours before the annual general meeting commences.

6. Irrespective of the form of instrument used to appoint a proxy:
   6.1 The appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
   6.2 The appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
   6.3 If the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company (section 58(4)(c)).

7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 (section 58(5)).

8. If the proxy instrument has been delivered to a company, as long as that appointment remains in effect, any notice required by the Companies Act of South Africa or the MOI to be delivered by the company to the shareholder must be delivered by the company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the company to do so in writing and paid any reasonable fee charged by the company for doing so (section 58(6)(b)).

9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).

10. If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:
    10.1 The invitation must be sent to every shareholder entitled to the notice of the annual general meeting at which the proxy is intended to be exercised (section 58(8)(a));
    10.2 The invitation or form of proxy instrument supplied by the company must:
        10.2.1 Bear a reasonably prominent summary of the rights established in section 58 of the Companies Act of South Africa (section 58(8)(b)(i));
        10.2.2 Contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
        10.2.3 Provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the annual general meeting, or is to abstain from voting (section 58(8)(b)(iii));
    10.3 The company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
    10.4 The proxy appointment remains valid only until the end of the annual general meeting at which it was intended to be used, subject to paragraph 7 (section 58(8)(d)).

CONTACT INFORMATION

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(Nictus or the company or together
with its subsidiaries, the group)
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Registration number NAM: F81/11858
JSE share code: NCS
ISIN: NA0009123481
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