NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 March 2023

37. Group segmental analysis continued

Figures in R'000	2023	2022
Reconciliation between consolidated segment assets and liabilities and total consolidated assets and liabilities		
Assets		
Segment assets	**869 634**	709 537
Deferred tax	**774**	455
Current tax receivable	**–**	3
Consolidated assets	**870 408**	709 995
Liabilities		
Segment liabilities	**753 229**	600 697
Deferred tax	**4 573**	3 333
Current tax payable	**23**	–
Consolidated liabilities	**757 825**	604 030
Segment assets		
Furniture retail	**34 189**	45 636
Insurance	**814 402**	651 674
	848 591	697 310
Head office and eliminations	**21 817**	12 685
	870 408	709 995
Segment revenue		
Furniture retail	**37 046**	37 731
Insurance	**9 846**	6 903
	46 892	44 634
Head office and eliminations	**(412)**	–
	46 480	44 634
(Loss)/profit for the year		
Furniture retail	**(862)**	1 308
Insurance	**5 166**	2 477
	4 304	3 785
Head office and eliminations	**3 917**	1 257
	8 221	5 042

Shareholder information

NOTICE OF ANNUAL GENERAL MEETING

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 number: NA0009123481
(Nictus or the company)

Notice is hereby given that the annual general meeting of the shareholders of Nictus (shareholders) in respect of the financial year ended 31 March 2023 will be held on Thursday, 31 August 2023 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, 23 June 2023; and

1.2 Participate in and vote at the annual general meeting is Friday, 18 August 2023. Accordingly, only shareholders who are registered in the register of shareholders of the company, or their proxies, on Friday, 18 August 2023 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, 15 August 2023.

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 2023, 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.

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 in person, or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 10 of the integrated annual report of which this notice forms part.

4.2 Ordinary resolution 2: Re-election of Cornelius J de Vrye as a director

"Resolved that Cornelius J de Vrye, 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 in person, or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 11 of the integrated annual report of which this notice forms part.

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 in person, or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 11 of the integrated annual report of which this notice forms part.

4.4 Ordinary resolution 4: Non-binding 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 29 of the integrated annual report."

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

4.5 Ordinary resolution 5: Non-binding 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 27 and 28 of the 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 26 to 29 of the integrated annual report of which this notice forms part.

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 resolution 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 shareholders as to the reasons therefore 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: Re-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 re-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, subject to his re-election as a director of the company pursuant to ordinary resolution number 2."

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 in person, or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 11 of the integrated annual report of which this notice forms part.

4.7 Ordinary resolution 7: Re-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 re-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."

NOTICE OF ANNUAL GENERAL MEETING continued

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 in person, 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 an 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 integrated annual report of which this notice forms part.

4.8 Ordinary resolution 8: Re-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 re-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."

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 in person, or represented by proxy, at the annual general meeting, is required.

A brief *curriculum vitae* is set out on page 11 of the integrated annual report of which this notice forms part.

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

"Resolved that PricewaterhouseCoopers Inc. (with the designated external audit partner being Jorge M Goncalves) 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 Jorge M Goncalves, following its assessment of the performance and independence of PricewaterhouseCoopers Inc. and Jorge M Goncalves 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 in person, 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 up to 30% (thirty percent), being 58 966 950, of the authorised but unissued 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 58 966 950 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 in person, 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 in person, 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	Remuneration and nomination committee R	Social and ethics committee R	Annual fee R
Professor Barend J Willemse	378 710	48 202	48 202	–	475 114
Sarita Martin	192 810	48 202	62 663	24 101	327 776
Cornelius J de Vrye	192 810	134 967	48 202	–	375 979
Philippus J de W Tromp	192 810	–	–	31 332	224 142

* *Non-executive directors will be paid an amount of R48 202 per day 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 in person, 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

NOTICE OF ANNUAL GENERAL MEETING continued

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%, 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. The company must instruct only one independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;

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 company and its subsidiaries (collectively, 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 their 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; 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 in person, 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 in person, 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, which may appear elsewhere in the integrated annual report, 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 36 and 37 of the integrated annual report of which this notice forms part; and

5.2 Stated capital of the company – page 78 of the integrated annual report of which this notice forms part.

6. Directors' responsibility statement

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

7. Material changes

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the company's financial year end and the date of signature of the 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 115 and 116 of the integrated annual report, of which this notice forms part, 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, 29 August 2023. 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.

NOTICE OF ANNUAL GENERAL MEETING continued

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, 29 August 2023. 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 handed 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
22 June 2023

ELECTRONIC PARTICIPATION

in the Nictus Limited virtual annual general meeting to be held at 12:00 on Thursday, 31 August 2023

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, 29 August 2023. 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 29 August 2023 and 31 August 2023 *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.

ELECTRONIC PARTICIPATION continued

Terms and conditions for participation at the Nictus Limited annual general meeting to be held at 12:00 on Thursday, 31 August 2023 *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 number: 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, 25 August 2023 (the voting record date), at the annual general meeting of the company to be held on Thursday, 31 August 2023, 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 ______________________________

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 Cornelius J de Vrye as a director				
Ordinary resolution 3: Re-election of Sarita Martin as a director				
Ordinary resolution 4: Non-binding approval of the remuneration policy				
Ordinary resolution 5: Non-binding approval of the remuneration implementation report				
Ordinary resolution 6: Re-election of Cornelius J de Vrye as a member and chairperson of the audit and risk committee				
Ordinary resolution 7: Re-election of Professor Barend J Willemse as a member of the audit and risk committee				
Ordinary resolution 8: Re-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 Jorge M Goncalves) 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 ______________________________ 2023

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, 29 August 2023. Thereafter, forms of proxy must be handed or 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)).

NOTES TO THE FORM OF PROXY continued

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)).

DEFINITIONS, RATIOS AND TERMS

ASISA	Association for Savings and Investment South Africa
Companies Act of South Africa	Companies Act of South Africa, 71 of 2008
CSDP	Central Securities Depository Participant
ESG	Environmental, social and governance
FTSE	Financial Times Stock Exchange 100 Index
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBNR	Incurred but not yet reported
IFRS	International Financial Reporting Standards
Insurance Act	Insurance Act, 18 of 2017
IRBA Code	Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors
ISAs	International Standards on Auditing
IT	Information technology
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited
King IV™	King IV Report on Corporate Governance for South Africa, 2016™
m^2	Square metre
MOI	Memorandum of Incorporation
MSCI World ex UNGC and CW Index	The index is based on the MSCI World Index, its parent index, which captures large and mid-cap representation across 23 Developed Markets countries. The index constituents are weighted according to their free float-adjusted market capitalisations applicable to foreign investors. The index represents the performance of the broad market while excluding companies that are associated with Controversial Weapons or fail to comply with United Nations Global Compact principles.
MSCI World Index	The MSCI World Index captures large and mid-cap representation across 23 Developed Markets countries. With 1 506 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country.
NPC	Non-profit company
SAICA	South African Institute of Chartered Accountants
SCR	Solvency capital requirement
STeFI Index	Alexander Forbes Short-Term Fixed Interest Composite Index
The company	Nictus Limited
The group	Nictus Limited, the holding company of the group, and all its subsidiaries
TMS	The Meeting Specialist Proprietary Limited

DEFINITIONS, RATIOS AND TERMS continued

Financial definitions

Average net assets	The sum of net assets at the end of the current year and the previous year, divided by two.
Current ratio	Current assets to current liabilities.
Dividend cover	Basic earnings divided by ordinary dividends paid in the current year.
Dividends per share	Dividends for the year divided by the number of shares in issue at the date of each dividend declaration.
Basic earnings per share	Profit or loss for the year after adjusting for non-controlling interest, divided by the weighted average number of shares in issue during the year.
Earnings yield (%)	Headline earnings per share to market price at year end.
Headline earnings per share	Headline earnings divided by the weighted average number of shares in issue during the year.
Liability ratio	The sum of non-current interest-bearing borrowings and current liabilities to total equity adjusted for deferred taxation.
Net asset turn	Revenue divided by average net assets.
Net assets	Total assets less non-interest-bearing debt and insurance contract liabilities.
Net worth per share	Equity attributable to equity holders of the company divided by the number of ordinary shares in issue at year end.
Operating income to turnover	Profit before finance expenses and taxation divided by revenue.
Price earnings ratio	Market price at year end to headline earnings per share.
Return on assets managed	Profit before finance expenses and taxation expressed as a percentage of average net assets.
Return on shareholders' equity	Profit or loss attributable to the owners for the year expressed as a percentage of equity attributable to the owners.
Weighted average number of shares in issue during the year	The number of shares determined by relating the number of days within the year that a particular number of shares have been entitled to share in earnings to the total number of days in the year.

CONTACT INFORMATION

Nictus Limited

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

Registered office of the company

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Windhoek office

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Company secretary

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