NICTUS LIMITED

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026
AND NOTICE OF ANNUAL GENERAL MEETING

CONTENTS

The summarised consolidated financial statements of Nictus Limited are a summary of the audited consolidated financial statements for the year ended 31 March 2026. 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 2026 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
83,03% to R37,1 million
(2025: R20,3 million)

DIVIDENDS DECLARED
increased by
50,00% to 18,00 cents per share
(2025: 12,00 cents per share)

GROUP TOTAL ASSETS
increased by
31,07% to R1 094,2 million
(2025: R834,8 million)

Nictus is an investment holding company which owns a non-life insurer through the Corporate Guarantee brand, as well as a 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 it 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)

Insurance segment 100%

Furniture retail segment 100%

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

Nictus Meubels Proprietary Limited
www.nictusfurnishers.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 Steyn City and utilises group administration staff.

The group has one furniture retail store in South Africa, situated in Louis Trichardt. 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.

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

Total number of employees **26**

REVENUE
R33,5 million
(2025: R31,9 million)

ASSETS
R1 042,1 million
(2025: R780,4 million)

REVENUE
R22,3 million
(2025: R27,1 million)

ASSETS
R17,9 million
(2025: R22,4 million)

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 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

2025
Nictus is 80 years old

2026
R37 million profit achieved

CHAIRPERSON'S REPORT

Nictus Limited continued its strong trajectory, mainly from its insurance company, which experienced robust growth. The flexible insurance products that we offer, through Corporate Guarantee, continue to grow in market acceptance and the role the product can play in mitigating business risks. A strong management team and staff are the backbone in delivering tailor-made products to our clients on a personal basis.

Unfortunately, the furniture retail segment is not doing well, with consumer disposable income continuing to deteriorate, weak economic growth in South Africa and increasing unemployment. The collapse of infrastructure in rural towns and cities in Limpopo, where we conduct our furniture business, adds to a challenging environment. We are continuing to scale down our retail activities where losses are most pronounced.

We will continue to focus on providing financial services to our clients on a tailor-made basis and see this as our growth path for the next few years. Given a strong balance sheet, we will evaluate new opportunities continuously within our scope of management expertise and build on the success of the past few years.

The economic environment is worsening in 2026 after a year of moderate growth. Economic growth is under pressure worldwide due to the war between the USA and Iran and the closure of the Strait of Hormuz. The disruption of approximately 20% and 35% of the world's oil and fertiliser supplies, respectively, has led to sharp increases in oil and fertiliser prices. Significant increases in the fuel price have reduced consumers' disposable income. This follows inadequate government and related services and infrastructure investments, weakening the business environment.

The Competition Commission, releasing its second cost of living report, found that general inflation (Consumer Price Index) increased by 30% for the period January 2020 to January 2025, electricity prices increased by 85% and water prices by 68%. The persistence of these increases reflects deeper structural challenges within the state utility sector. However, the effect is that consumer disposable income remains under pressure, reducing discretionary spending.

The inflation target of 3%, set by the Reserve Bank, was met during March 2026. Unfortunately, given the sharp fuel price increases and further electricity and other price increases during early 2026, inflation is expected to move towards 4,5% on average in 2026. This will most likely be higher, as the outlook is that oil supply disruptions will continue for some time, and the Brent crude oil price will remain close to $100/barrel for most of the year. It will take some time to normalise production and trade of oil to reduce prices and eventually lower inflation towards the 3% target rate.

The Reserve Bank, which is very hawkish, is expected to increase the interest rate in the second half of 2026, further reducing disposable income and keeping economic growth and employment subdued.

The government debt-to-gross domestic product ratio will remain high and is expected to peak just below 80% during the 2025/26 fiscal year. Servicing government debt is the largest expenditure of the fiscus, followed by compensation to government employees. Unfortunately, the government decided to provide their employees with an extra bonus salary increase of a further 4% at the end of April 2026. This will weaken government finances further, but again underpins the fact that government is responsible for very strong underlying structural inflation in our economy. This requires a higher interest rate than would have been the case otherwise.

As a result of the weak domestic macroeconomic environment and the increasing volatility and risk in the international arena, we manage our investments prudently and within the regulatory requirements.

Given the flexibility that our insurance product offers, we recorded another robust year. We believe that the foundation is strong, with good client relationships and involvement in the farming and business community. Concentration risk has improved, with a good spread over provinces and economic sectors. The innovative solutions we offer reduce costs to clients, providing them with an opportunity to manage their own risk and build up a contingency policy for insurance losses that may occur, together with the liquidity that the product offers against insurable losses.

We believe that a strong foundation for continuous growth is in place, with new product offerings in the financial and insurance sectors. Investments in resilient information technology systems are also in progress, improving efficiency and security.

The group remains well capitalised, and we manage our risk within appetite. We continue to focus on adapting the business model and managing costs. New opportunities and innovative services are continuously evaluated while we continue to grow the business.

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 levels. Unfortunately, regulatory requirements require much attention and time, as we take compliance seriously.

We strive to do business ethically, within the laws of the country, and to fulfil our fiduciary duties to our shareholders, while adding value to our clients' businesses.

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.

I want to thank our shareholders for the trust they have shown me in acting as chairperson of the board for a number of years, and that I could be part of the journey, growing the business successfully. I believe the company will continue to flourish, with strong board leadership and excellent employees.

Professor Barend J Willemse
Outgoing chairperson and independent non-executive director

18 June 2026

GROUP MANAGING DIRECTOR'S REPORT

The Nictus Group marked its 80th anniversary during the period under review, as well as the 57th year since listing on the JSE. This is a proud milestone that we celebrate this year, and it has been a privilege to be part of this tremendous achievement.

This achievement shows that no individual is bigger or better than the group as a whole, and I am humbled to honour all our predecessors, founders, leaders, current leadership and management for their exceptional commitment and effort in ensuring the group's success and sustainability. Eighty years is a significant period, and many challenges have been navigated, but even more successes have been celebrated. I can assure you that this is no easy task, but for four generations we have been blessed, guided, protected and loved by our loving God, and all glory to Him for being the Shepherd and leading us all into this milestone.

It is an honour to report a record financial year for the group, while celebrating 80 years of existence. Significant changes have occurred during this period, but the group has always focused on building a sustainable structure and capital base, and we are thankful that we can continue to build on that and are committed to protecting and growing this base for the future. We have accumulated a wealth of experience, with the best leadership and employees to assist in building our business for the future.

We are currently living in a very challenging yet interesting time, and the global financial and geopolitical circumstances have directly affected our cost of doing business as well as the cost of living. Furthermore, lack of local maintenance and infrastructure deterioration, together with increased costs, are among the challenges we have confronted. As a result, our furniture retail segment is experiencing difficult times, and we unfortunately had to close our Nictus Furnishers Polokwane branch. We have proudly served our customers with exceptional-quality furniture for more than 35 years, but we had no alternative but to wind down operations to preserve capital. Unfortunately, we also had to retrench the employees of the branch, although we did our utmost to accommodate everyone in a fair and just way. My sincere appreciation goes to these employees, and may they be blessed in their new employment and endeavours.

The furniture retail segment remains under pressure. Taking into consideration many factors and the aforementioned branch closure, the segment suffered losses this year, although we were able to improve on the results achieved in the prior year.

The insurance segment excelled this year, and we were fortunate to maintain sound growth in premiums written. Geographical spread increased within our expectations, and our representation throughout South Africa is satisfactory. We remain focused on exceptional service delivery and continuously build and manage our relationships to ensure our clients' specific needs and requirements are met. We have achieved sound investment returns, despite the local bond and equity market declines that occurred towards the end of March 2026 as a result of the Middle East conflict. We remain well positioned and are not deviating from our investment strategies.

My sincere appreciation to all our stakeholders, customers and clients, as well as our loyal and committed board members and employees who remain dedicated to the group in whatever service they provide. We are blessed to be in such a privileged position and look forward to building and strengthening these relationships. We remain committed to integrity and transparency, and sustaining our commitment to our regulators as well as sound corporate governance.

I believe we remain in a good position to exploit opportunities even in uncertain times, and we are fully committed to sustainably building on the foundations that have been laid. We look forward to embracing the next 80 years!

All glory to our Heavenly Father.

Gerard R de V Tromp
Executive group managing director

18 June 2026

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

Figures in R'000	2026	2025
Assets		
Non-current assets		
Property, plant and equipment	**4 273**	3 268
Investment property (refer to note 7.1)	**–**	–
Intangible assets	**22**	22
Right-of-use asset	**1 990**	1 567
Investments	**41 347**	32 642
Deferred tax assets	**–**	1 360
Trade and other receivables	**–**	1 147
	47 632	40 006
Current assets		
Inventories	**3 225**	7 151
Trade and other receivables	**10 740**	10 890
Investments	**883 738**	615 075
Cash and cash equivalents	**148 814**	161 642
Current tax receivable	**67**	59
	1 046 584	794 817
Total assets	**1 094 216**	834 823
Equity and liabilities		
Equity		
Stated capital	**25 969**	25 969
Revaluation reserve	**–**	–
Retained earnings	**139 376**	108 726
	165 345	134 695
Liabilities		
Non-current liabilities		
Deferred tax liabilities	**9 914**	6 948
Lease liabilities	**1 768**	–
	11 682	6 948
Current liabilities		
Trade and other payables	**28 209**	35 412
Insurance contract liabilities (refer to note 9.1)	**888 642**	655 744
Lease liabilities	**338**	2 024
	917 189	693 180
Total liabilities	**928 871**	700 128
Total equity and liabilities	**1 094 216**	834 823

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2026

Figures in R'000	2026	2025
Revenue (refer to note 8)	**21 481**	25 266
Effective interest revenue	**783**	1 789
Total revenue	**22 264**	27 055
Cost of sales	**(15 102)**	(17 174)
Gross profit	**7 162**	9 881
Insurance service result	**19 792**	13 107
Insurance revenue (refer to note 9.2)	**33 475**	31 847
Insurance service expenses (refer to note 9.3)	**(13 683)**	(18 740)
Net insurance finance expenses	**(22 700)**	(15 720)
Notional interest charge to profit or loss	**(86 901)**	(61 346)
Finance income earned from secured advances	**64 201**	45 626
Other income	**2 718**	2 893
Investment income	**87 363**	64 194
Impairment losses – net movement in impairment allowance for trade receivables	**(103)**	(329)
Operating expenses	**(24 545)**	(26 440)
Administrative expenses	**(19 248)**	(18 500)
Profit before finance expenses and taxation	**50 439**	29 086
Finance expenses	**(180)**	(206)
Profit before taxation	**50 259**	28 880
Taxation expense	**(13 196)**	(8 630)
Profit for the year	**37 063**	20 250
Other comprehensive income for the year, net of tax	**–**	–
Total comprehensive income for the year	**37 063**	20 250
Profit attributable to:		
Owners	**37 063**	20 250
Total comprehensive income attributable to:		
Owners	**37 063**	20 250
Basic earnings per share (cents)	**69,35**	37,89
Diluted basic earnings per share (cents)	**69,35**	37,89

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

Figures in R'000	Stated capital	Revaluation reserve	Retained earnings	Total equity
Balance as at 1 April 2024	25 969	1 152	90 531	117 652
Total comprehensive income for the year				
Profit for the year	–	–	20 250	20 250
Transfer of surplus on disposal of investment property previously measured at fair value through other comprehensive income to retained earnings	–	(1 152)	1 152	–
Total comprehensive income for the year	–	(1 152)	21 402	20 250
Transactions with the owners of the company				
Distributions to the owners of the company				
Dividends paid	–	–	(3 207)	(3 207)
Total transactions with the owners of the company	–	–	(3 207)	(3 207)
Balance as at 31 March 2025	25 969	–	108 726	134 695
Total comprehensive income for the year				
Profit for the year	**–**	**–**	**37 063**	**37 063**
Total comprehensive income for the year	**–**	**–**	**37 063**	**37 063**
Transactions with the owners of the company				
Distributions to the owners of the company				
Dividends paid	**–**	**–**	**(6 413)**	**(6 413)**
Total transactions with the owners of the company	**–**	**–**	**(6 413)**	**(6 413)**
Balance as at 31 March 2026	**25 969**	**–**	**139 376**	**165 345**

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

Figures in R'000	2026	Restated* 2025
Cash flows from operating activities		
Cash generated from operations*	**196 889**	173 262
Interest received*	**69 806**	51 859
Acquisition of investments	**(280 432)**	(88 825)
Short-term investments at amortised cost invested	**20 591**	(32 972)
Dividends received	**188**	110
Dividends paid	**(6 413)**	(3 207)
Finance expenses paid	**(180)**	(206)
Tax paid	**(8 878)**	(7 664)
Net cash (utilised in)/generated from operating activities	**(8 429)**	92 357
Cash flows from investing activities		
Acquisition of property, plant and equipment	**(2 290)**	(2 162)
Proceeds on sale of property, plant and equipment	**263**	287
Disposal of investment property	**–**	12 720
(Acquisition)/disposal of investments	**(158)**	2 441
Net cash (utilised in)/generated by investing activities	**(2 185)**	13 286
Cash flows from financing activities		
Payment of lease liabilities	**(2 214)**	(2 937)
Net cash utilised by financing activities	**(2 214)**	(2 937)
Total cash movement for the year	**(12 828)**	102 706
Cash and cash equivalents at the beginning of the year	**161 642**	58 936
Total cash and cash equivalents at the end of the year	**148 814**	161 642

* *The comparative amounts relating to cash generated from operations and interest received were restated. In the prior year, finance income earned from secured advances, amounting to R45,63 million, was disclosed as part of interest received in the statement of cash flows based on the group's interpretation of IAS 7 at the time, and more specifically as it relates to paragraph 31 that requires: "cash flows from interest and dividends received and paid shall each be disclosed separately". During the current year, it was clarified that for the purposes of the statement of cash flows, finance income earned from secured advances forms part of the total insurance contract liabilities due to the interdependency between the agreements and forms part of a single unit of account, thus should not have been presented separately. This error in presentation affects the statement of cash flows and note 24 to the annual financial statements incorporated in the 2026 integrated annual report. Importantly, this error does not affect the net cash (utilised in)/generated from operating activities total and also does not affect the basic and diluted earnings per share amounts or disclosure in the prior reporting periods.*

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

for the year ended 31 March 2026

Figures in R'000	Profit on ordinary activities	Taxation	Non-controlling interest	Net profit
Reconciliation between earnings and headline earnings:				
2026				
Profit before taxation	**50 259**	**(13 196)**	**–**	**37 063**
Adjustments for:				
Loss on disposal of property, plant and equipment	**40**	**(11)**	**–**	**29**
Headline earnings	**50 299**	**(13 207)**	**–**	**37 092**
2025				
Profit before taxation	28 880	(8 630)	–	20 250
Adjustments for:				
Profit on disposal of property, plant and equipment	(167)	45	–	(122)
Headline earnings	28 713	(8 585)	–	20 128

Figures in R'000	2026	2025
Headline earnings per share (cents)	**69,40**	37,66
Diluted headline earnings per share (cents)	**69,40**	37,66

SUMMARISED SEGMENTAL REPORT

for the year ended 31 March 2026

Figures in R'000	2026	2025
Segment assets		
Furniture retail[1]	**17 904**	22 441
Insurance[2]	**1 042 145**	780 441
	1 060 049	802 882
Head office and eliminations	**34 167**	31 941
	1 094 216	834 823
Segment liabilities		
Furniture retail	**1 294**	3 545
Insurance	**928 779**	701 249
	930 073	704 794
Head office and eliminations	**(1 202)**	(4 666)
	928 871	700 128
Segment revenue		
Furniture retail	**22 264**	27 055
Insurance	**33 531**	31 903
	55 795	58 958
Head office and eliminations	**(56)**	(56)
	55 739	58 902
(Loss)/profit for the year		
Furniture retail	**(2 286)**	(3 162)
Insurance	**34 174**	19 001
	31 888	15 839
Head office and eliminations	**5 175**	4 411
	37 063	20 250

[1] *The segment has one furniture retail store in South Africa, situated in Louis Trichardt. 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.*

[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 Steyn City and utilises group administration staff.*

NOTES TO THE FINANCIAL INFORMATION
for the year ended 31 March 2026

1. Statement of compliance
The summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited (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 IFRS® Accounting 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 Accounting Standards and are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements, except as indicated otherwise on page 57 of the 2026 integrated annual report, in the case of new accounting standards implemented effective 1 April 2025. The group was not materially affected by any new and revised accounting standards, amendments to standards or new interpretations during the year.

These summarised consolidated financial statements are a summary of, and are extracted from the audited consolidated financial statements for the year ended 31 March 2026 but are not themselves audited. PricewaterhouseCoopers Inc. audited the consolidated and separate financial statements for the year ended 31 March 2026 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 2026.

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 2026. Refer to the 2026 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 annual financial statements for the year ended 31 March 2026, other than that a dividend of 18,00 cents per share was declared by the directors subsequent to year end, payable to shareholders registered on 17 July 2026 and the appointment of Melanie L de Nysschen as

an independent non-executive director of the company. She will serve as chairperson of the remuneration and nomination committee and as a member of the audit and risk, and social and ethics committees.

6. Directorate
There has been no change to the board of the company during the reporting period ended 31 March 2026.

Subsequent to year end, Sarita Martin was appointed as independent non-executive chairperson of the board and as a member and chairperson of the executive committee, and ceased to serve as chairperson of the remuneration and nomination committee and as a member of the social and ethics committee. Also, Professor Barend J Willemse stepped down as chairperson of the board and from all committee memberships. He remains an independent non-executive director of the board and will retire at the conclusion of the annual general meeting.

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 2026 integrated annual report regarding the determination of fair value in the prior 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	2026 Valuation	2026 Accumulated depreciation and impairments	2026 Carrying value	2025 Valuation	2025 Accumulated depreciation and impairments	2025 Carrying value
GROUP						
At valuation						
Land and buildings	–	–	–	–	–	–
Total	–	–	–	–	–	–

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
2026						
At valuation						
Land and buildings	–	–	–	–	–	–
Total	–	–	–	–	–	–
2025						
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

The property was disposed of during the financial year ended 31 March 2025. Land and buildings consisted of business premises situated on Erf 2134, Ferndale, Johannesburg (property), measuring 8 030m^2. The fair value prior to the disposal was based on initial terms agreed between the insurance segment and an unrelated third party to sell the property. The key input under this approach is the consideration offered for the purchase of the property.

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 in the prior year, 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 – 2026	–	–	–	–
Land and buildings – 2025	–	–	–	–

Figures in R'000	Land and buildings
Reconciliation of fair value assets in Level 3:	
Balance as at 1 April 2024	**13 250**
Fair value loss recognised in investment income	**–**
Disposal of investment property	**(13 250)**
Balance as at 31 March 2025	**–**
Fair value loss recognised in investment income	**–**
Disposal of investment property	**–**
Balance as at 31 March 2026	**–**

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.

Figures in R'000	2026	2025*
Level 1		
Unit trusts*	**11 838**	6 628
Level 2		
Unit trusts*	**756 821**	464 072

* *Specific comparative figures were restated based on the re-evaluation of the available facts and market information; unit trust (exchange traded fund) – Investment 5, amounting to R2,86 million in the prior year as disclosed on page 80 of the 2026 integrated annual report, should be classified as Level 1. The prior year disclosure, as part of Level 2, was corrected and amended to ensure comparability with the current year. The correction does not impact and/or change any other disclosure or classification in the financial statements.*

7.3 Financial liabilities by category

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

	2026		2025	
Figures in R'000	Financial liabilities at amortised cost	Total	Financial liabilities at amortised cost	Total
Lease liabilities	**2 106**	**2 106**	2 024	2 024
Trade and other payables	**28 037**	**28 037**	30 334	30 334
	30 143	**30 143**	32 358	32 358

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
2026			
Investments	**–**	**768 659**	**768 659**
Trade receivables	**1 904**	**–**	**1 904**
Short-term deposits	**156 426**	**–**	**156 426**
Cash and cash equivalents	**148 814**	**–**	**148 814**
	307 144	**768 659**	**1 075 803**
2025			
Investments	–	470 700	470 700
Trade receivables	6 935	–	6 935
Short-term deposits	177 017	–	177 017
Cash and cash equivalents	161 642	–	161 642
	345 594	470 700	816 294

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

8. Revenue

Figures in R'000	2026	2025
Revenue from contracts with customers	21 481	25 266
Sale of goods[1]	20 842	24 319
Rendering of services[2]	639	947
	21 481	25 266

[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 R0,2 million (2025: R0,3 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 Insurance contracts issued overview

Figures in R'000	Note	Secured advances	Legal insurance contract liabilities	Total liabilities
Contingency policies – premium allocation approach				
Insurance contract (assets)/ liabilities as at 31 March 2026	9.2	**(890 771)**	**1 779 413**	**888 642**
Insurance contract (assets)/ liabilities as at 31 March 2025	9.2	(580 076)	1 235 820	655 744

9. Insurance contract liabilities continued

9.2 Movements in carrying amounts of insurance liabilities and assets

Contingency policies – insurance contracts issued – premium allocation approach

	Year ended 31 March 2026		
	Liability for remaining coverage	Liability for incurred claims	
Figures in R'000	Present value of expected future cash flows	Present value of expected future cash flows	Total
Insurance contract liabilities opening balance	655 744	–	655 744
Opening secured advances	(580 076)	–	(580 076)
Opening legal insurance contract liabilities	1 235 820	–	1 235 820
Amounts recognised in the statement of comprehensive income			
Insurance service result	(20 546)	754	(19 792)
Insurance revenue	(33 475)	–	(33 475)
Insurance acquisition costs	12 538	–	12 538
Incurred claims and other insurance service expenses	391	754	1 145
Net insurance finance expenses	22 700	–	22 700
Notional interest charge to profit or loss	86 901	–	86 901
Finance income earned from secured advances	(64 201)	–	(64 201)
Total movements recognised in the statement of comprehensive income	2 154	754	2 908
Investment component	(1 819 576)	1 819 576	–
Cancellation and expired premiums	(1 745 844)	1 745 844	–
Notional interest incurred	(73 732)	73 732	–
Cash flows			
Premiums received	2 309 352	–	2 309 352
New premiums received	711 919	–	711 919
Renewal premiums received	1 597 433	–	1 597 433
Claims and other insurance service expenses paid	–	(754)	(754)
Insurance acquisition costs paid	(12 538)	–	(12 538)
Cancellation and expired premiums settlement	–	(1 819 576)	(1 819 576)
Secured advances advanced to policyholders	(246 494)	–	(246 494)
Total cash flows	2 050 320	(1 820 330)	229 990
Closing secured advances	(890 771)	–	(890 771)
Closing legal insurance contract liabilities	1 779 413	–	1 779 413
Insurance contract liabilities closing balance	888 642	–	888 642

9. Insurance contract liabilities continued

9.2 Movements in carrying amounts of insurance liabilities and assets continued

Contingency policies – insurance contracts issued – premium allocation approach continued

	Year ended 31 March 2025*		
	Liability for remaining coverage	**Liability for incurred claims**	
Figures in R'000	**Present value of expected future cash flows**	**Present value of expected future cash flows**	**Total**
Insurance contract liabilities opening balance	474 997	–	474 997
Opening secured advances	(329 194)	–	(329 194)
Opening legal insurance contract liabilities	804 191	–	804 191
Amounts recognised in the statement of comprehensive income			
Insurance service result	(13 509)	402	(13 107)
Insurance revenue	(31 847)	–	(31 847)
Insurance acquisition costs*	18 590	–	18 590
Incurred claims and other insurance service expenses	(252)	402	150
Net insurance finance expenses	15 720	–	15 720
Notional interest charge to profit or loss	61 346	–	61 346
Finance income earned from secured advances	(45 626)	–	(45 626)
Total movements recognised in the statement of comprehensive income	2 211	402	2 613
Investment component	(1 357 696)	1 357 696	–
Cancellation and expired premiums	(1 304 255)	1 304 255	–
Notional interest incurred	(53 441)	53 441	–
Cash flows			
Premiums received	1 760 078	–	1 760 078
New premiums received	657 038	–	657 038
Renewal premiums received	1 103 040	–	1 103 040
Claims and other insurance service expenses paid	–	(402)	(402)
*Insurance acquisition costs paid**	(18 590)	–	(18 590)
Cancellation and expired premiums settlement	–	(1 357 696)	(1 357 696)
Secured advances advanced to policyholders	(205 256)	–	(205 256)
Total cash flows	1 536 232	(1 358 098)	178 134

* *Please refer to the footnote on page 23 of note 9.2 for specific details regarding the restated comparative figures.*

9. Insurance contract liabilities continued

9.2 Movements in carrying amounts of insurance liabilities and assets continued

Contingency policies – insurance contracts issued – premium allocation approach continued

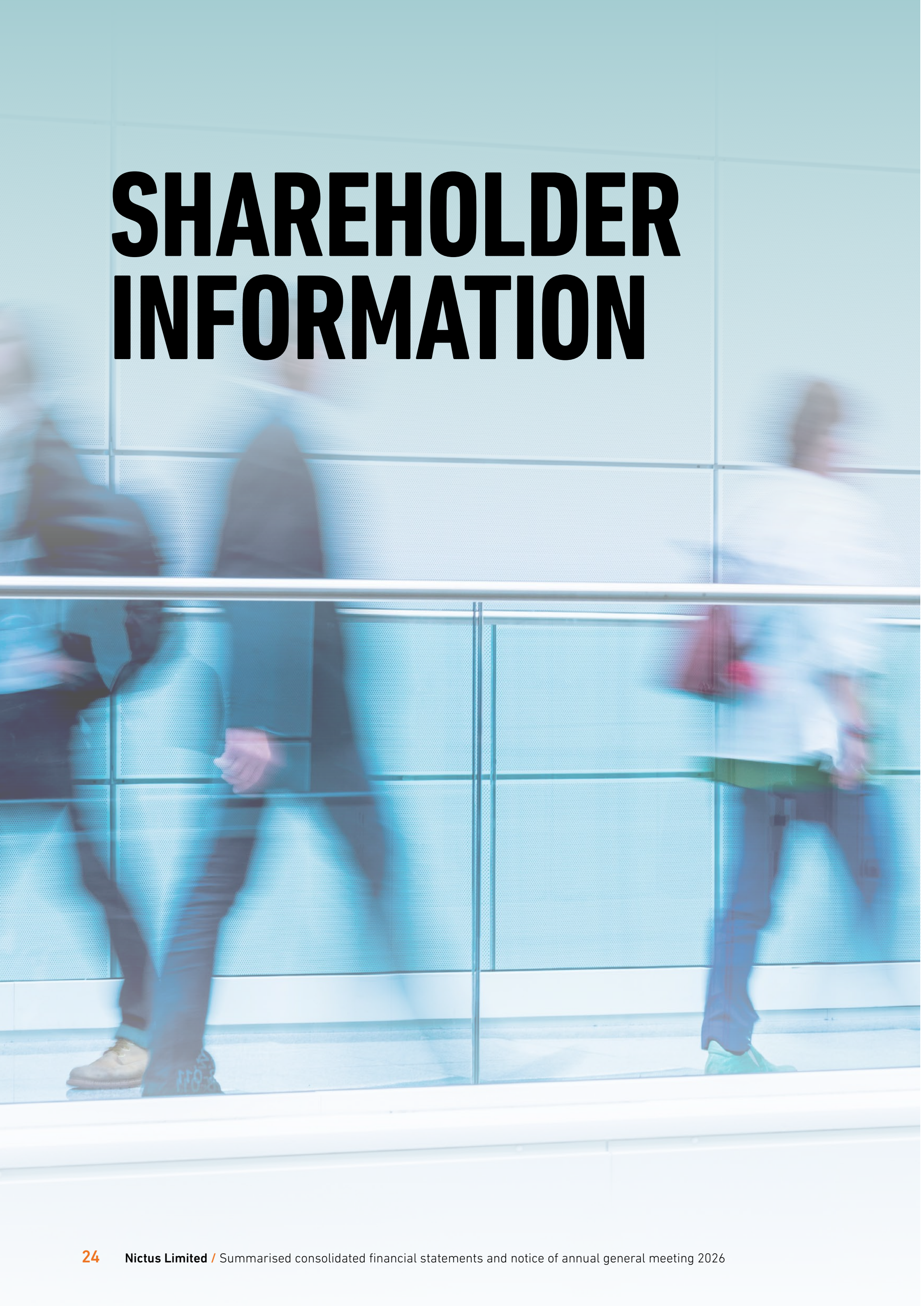
	Year ended 31 March 2025* (continued from previous page)		
	Liability for remaining coverage	**Liability for incurred claims**	
Figures in R'000	**Present value of expected future cash flows**	**Present value of expected future cash flows**	**Total**
Closing secured advances	(580 076)	–	(580 076)
Closing legal insurance contract liabilities	1 235 820	–	1 235 820
Insurance contract liabilities closing balance	655 744	–	655 744

* *Specific comparative figures were restated. The movements in carrying amounts of insurance liabilities and assets reconciliation, disclosed above, have been corrected in the current year to include insurance acquisition costs. In the prior year, insurance acquisition costs were solely disclosed separately as part of note 9.3. This change in disclosure does not change the closing balance of secured advances or legal insurance contract liabilities. The change does not affect any disclosure beyond note 9.2 and was made to align the disclosure in this note with a specific requirement of IFRS 17. Due to the accounting policy choice to expense any insurance acquisition cash flows as and when they are incurred, the net financial effect of the disclosure correction is zero.*

9.3 Insurance service expenses

Figures in R'000	**2026**	**2025**
Insurance acquisition costs	**12 538**	18 590
Incurred claims	**754**	402
Other incurred insurance service expenses	**391**	(252)
Total insurance service expenses	**13 683**	18 740

SHAREHOLDER INFORMATION



NOTICE OF ANNUAL GENERAL MEETING

Nictus Limited

Incorporated in the Republic of South Africa
Registration number RSA: 1981/011858/06
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 2026 (annual general meeting), will be held at 12:00 (South African time) on Thursday, 27 August 2026, subject to any cancellation, postponement or adjournment, to deal with the business as set out below and, if deemed appropriate, to pass, with or without modification, the ordinary and special resolutions contained 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 *via* 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, thereby facilitating remote participation and voting by shareholders. TMS will also act as an independent scrutineer for purposes of the meeting.

Shareholders are referred to point 9 of this notice of annual general meeting for further details regarding, *inter alia*, electronic participation and voting at, and relevant procedural requirements for, 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, 19 June 2026; and

1.2 Participate in and vote at the annual general meeting is Friday, 21 August 2026. Accordingly, only shareholders who are registered in the register of shareholders of the company, or their proxies, on Friday, 21 August 2026, 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, 18 August 2026.

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 for the financial year ended 31 March 2026, together with the reports of the auditor, the audit and risk committee, the board, the social and ethics committee and the remuneration and nomination committee, 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: Election of Melanie L de Nysschen as a director

"Resolved that Melanie L de Nysschen, in terms of clause 16.2.9 of the MOI, be and is hereby 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 13 of the 2026 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 12 of the 2026 integrated annual report.

Notes to ordinary resolutions numbers 1 and 2

In terms of paragraph 5.5 of the JSE Listings Requirements, a third of all non-executive directors must retire at each annual general meeting, with the longest-serving non-executive directors who have not been subject to staggered rotation retiring first.

Professor Barend J Willemse retires by rotation in terms of clause 16.3.2 of the MOI and does not make himself available for re-election. The board thanks Professor Willemse for his significant contribution to the company during his tenure and wishes him well.

Melanie L de Nysschen was appointed to the board by the directors with effect from 27 May 2026 and, in terms of clause 16.2.9 of the MOI, her appointment must be confirmed by shareholders at this annual general meeting. Her election is proposed in ordinary resolution number 1.

Philippus J de W Tromp, who has not been subject to a more recent rotation, retires by rotation as the longest-serving non-executive director and, being eligible, offers himself for re-election.

The board has performed fit and proper assessments in respect of Melanie L de Nysschen and Philippus J de W Tromp, including independent verification of qualifications, as required by paragraph 5.6 of the JSE Listings Requirements, and is satisfied with the outcome of those assessments in respect of both directors.

The board recommends that shareholders vote in favour of ordinary resolutions numbers 1 and 2.

4.3 Ordinary resolution 3: Approval of the remuneration policy

"Resolved, as an ordinary resolution, that the remuneration policy of the group, as set out on pages 33 and 34 of the integrated annual report, be and is hereby approved in terms of section 30A(2)(a) of the Companies Act of South Africa."

In order for 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.

4.4 Ordinary resolution 4: Approval of the remuneration report

"Resolved, as an ordinary resolution, that the remuneration report of the group for the financial year ended 31 March 2026, as set out on pages 35 and 36 of the 2026 integrated annual report, be and is hereby approved in terms of section 30B(2) of the Companies Act of South Africa."

In order for ordinary resolution number 4 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.

Notes to ordinary resolutions numbers 3 and 4

The remuneration report of the remuneration and nomination committee (which includes the remuneration policy and remuneration report) is set out on pages 33 to 37 of 2026 integrated annual report.

In terms of sections 30A(2)(a) and 30B(2) of the Companies Act of South Africa, as amended by the Companies Amendment Act, 2024 (Act No. 16 of 2024), which provisions came into operation on 22 May 2026, all public companies are required to present and table their remuneration policy and remuneration report for approval by shareholders by way of separate binding ordinary resolutions at each annual general meeting. Ordinary resolutions numbers 3 and 4 give effect to these statutory requirements. The JSE has confirmed that, for South African primary listed issuers, compliance with these statutory requirements constitutes compliance with the JSE Listings Requirements, and separate non-binding advisory votes are accordingly no longer required.

Upon approval of the remuneration policy (ordinary resolution number 3) in terms of section 30A(2)(a) of the Companies Act of South Africa, and subject to section 30A(2)(b) of the Companies Act of South Africa, the remuneration policy will remain in force for a period of three years and must thereafter be submitted to shareholders for approval every three years. Should the remuneration policy (ordinary resolution 3) not be approved by ordinary resolution, it must be re-presented for approval at the next annual general meeting or at a shareholders' meeting called for that purpose, in terms of section 30A(2)(a) of the Companies Act of South Africa.

Should the remuneration report (ordinary resolution 4) not be approved by ordinary resolution at the annual general meeting, the remuneration and nomination committee is required, at the next annual general meeting, to present an explanation of how shareholders' concerns have been taken into account. In addition, non-executive directors serving on the remuneration and nomination committee will be subject to the provisions of section 30B(4)(b) of the Companies Act of South Africa, as applicable.

4.5 Ordinary resolution 5: 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 5 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 13 of the 2026 integrated annual report.

4.6 Ordinary resolution 6: 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."

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 13 of the 2026 integrated annual report.

4.7 Ordinary resolution 7: Election of Melanie L de Nysschen as a member of the audit and risk committee

"Resolved that Melanie L de Nysschen, 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 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.

A brief *curriculum vitae* is set out on page 13 of the 2026 integrated annual report.

Notes to ordinary resolutions numbers 5 to 7

Section 94 of the Companies Act of South Africa requires that shareholders elect the members of the company's audit and risk committee at each annual general meeting. The audit and risk committee is currently constituted as above, with all members being independent non-executive directors as required by section 94(4) of the Companies Act of South Africa. The board recommends their election as members of the audit and risk committee to shareholders.

4.8 Ordinary resolution 8: Election of Philippus J de W Tromp as a member and chairperson of the social and ethics committee

"Resolved that Philippus J de W Tromp, a non-executive director of the company, be and is hereby elected as a member and chairperson of the social and ethics committee of the company in accordance with section 61(8)(c)(iii) read with section 72(9A) of the Companies Act of South Africa, 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 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 12 of the 2026 integrated annual report.

4.9 Ordinary resolution 9: Election of Melanie L de Nysschen as a member of the social and ethics committee

"Resolved that Melanie L de Nysschen, an independent non-executive director of the company, be and is hereby elected as a member of the social and ethics committee of the company in accordance with section 61(8)(c)(iii) read with section 72(9A) of the Companies Act of South Africa, to hold office until the conclusion of the next annual general meeting of the company, subject to her election as a director of the company pursuant to ordinary resolution number 1."

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.

A brief *curriculum vitae* is set out on page 13 of the 2026 integrated annual report.

4.10 Ordinary resolution 10: Election of Gerard R de V Tromp as a member of the social and ethics committee

"Resolved that Gerard R de V Tromp, an executive director of the company, be and is hereby elected as a member of the social and ethics committee of the company in accordance with section 61(8)(c)(iii) read with section 72(9A) of the Companies Act of South Africa, to hold office until the conclusion of the next annual general meeting of the company."

In order for this ordinary resolution number 10 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 12 of the 2026 integrated annual report.

4.11 Ordinary resolution 11: Election of Hendrik J Pretorius as a member of the social and ethics committee

"Resolved that Hendrik J Pretorius, in his capacity as a prescribed officer of the company, be and is hereby elected as a member of the social and ethics committee of the company in accordance with section 61(8)(c)(iii) read with section 72(9A) of the Companies Act of South Africa, to hold office until the conclusion of the next annual general meeting of the company."

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.

Notes to ordinary resolutions numbers 8 to 11

Section 61(8)(c)(iii) read with section 72(9A) of the Companies Act of South Africa requires that shareholders elect the members of the company's social and ethics committee at each annual general meeting.

The social and ethics committee is currently constituted as above, with a majority of the members being non-executive directors as required by the Companies Act of South Africa. The remuneration and nomination committee assessed the suitability of each member, taking into consideration independence, performance, skills and expertise requirements in social, ethical and compliance matters, and the board accepted the results of the assessment. Accordingly, the board recommends their election as members of the social and ethics committee to shareholders.

4.12 Ordinary resolution 12: Reappointment of PricewaterhouseCoopers Inc. as the independent external auditor

"Resolved that PricewaterhouseCoopers Inc. (with the designated external audit partner being Francois J 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 Francois J Kruger, following its assessment of the performance and independence of PricewaterhouseCoopers Inc. and Francois J 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 12 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.

4.13 Ordinary resolution 13: Authority to issue ordinary shares

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

4.13.1 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;

4.13.2 The issue must be to persons qualifying as public shareholders as defined in the JSE Listings Requirements and not to related parties, save where the issue is undertaken *via* a bookbuild process and in compliance with the JSE Listings Requirements;

4.13.3 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 shares or rights that are convertible into a class already in issue;

4.13.4 After any cumulative issue representing 5% (five percent) or more of the shares in issue (prior to such issue) within one financial year, a Stock Exchange News Services announcement must be published containing full details of the issue;

4.13.5 In determining the price at which an issue of shares for cash will be made in terms of this authority, the maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price of the company's ordinary shares on the JSE over the 30 (thirty) business days prior to the date the issue price is agreed between the company and the subscriber;

4.13.6 In the event of a subdivision or consolidation of shares during the period referred to in paragraph 4.13.1, this authority shall be adjusted accordingly to reflect the same percentage of the issued share capital; and

4.13.7 Any equity securities issued under this authority during the period referred to in paragraph 4.13.1 must be deducted from the number referred to above (i.e. 16 033 050 shares)."

In order for ordinary resolution number 13 to be adopted, it must be supported by 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.

4.14 Ordinary resolution 14: 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 14 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.

4.15 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 below, be and are hereby approved until such time as rescinded or amended by the shareholders by way of a special resolution."

	Proposed fees (exclusive of value added tax)*				
Name of director	Board R	Audit and risk committee R	Remuneration and nomination committee R	Social and ethics committee R	Annual fee R
Sarita Martin	451 400	57 600	57 600	–	566 600
Cornelius J de Vrye	230 000	161 300	57 600	–	448 900
Philippus J de W Tromp	230 000	–	–	37 700	267 700
Melanie L de Nysschen	230 000	57 600	74 900	29 000	391 500

* *Non-executive directors will be paid an amount of R57 500 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 proposed in accordance with section 66(9) of the Companies Act of South Africa, which provides that remuneration payable to non-executive directors for their services as directors may be paid only in accordance with a special resolution approved by shareholders within the preceding two years.

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

The reason for this resolution is to obtain shareholder approval for the remuneration of non-executive directors, as required by the Companies Act of South Africa. The effect of the resolution, if adopted, will be to authorise the company to pay such directors in accordance with the approved remuneration structure.

4.16 Special resolution 2: General authority to repurchase shares

"Resolved that the company, in terms of its MOI, or any of its wholly-owned subsidiaries (subject, in the case of a subsidiary, to it passing the necessary special resolution), in terms of such wholly-owned subsidiary's MOI, as the case may be, 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 determine, subject to compliance with the JSE Listings Requirements, the Companies Act of South Africa and the following conditions:

4.16.1 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;

4.16.2 The repurchase being effected through the order book operated by the JSE trading system, and without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);

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

4.16.4 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 in issue as at the time this authority is granted, and for each further 3% (three percent) in aggregate repurchased thereafter, in accordance with the JSE Listings Requirements;

4.16.5 The aggregate number of shares which may be acquired in terms of this authority in any one financial year may not exceed 20% (twenty percent) of the company's issued share capital as at the beginning of the 2027 financial year;

4.16.6 In the event of an acquisition by a subsidiary, the number of shares held by all subsidiaries collectively may not exceed 10% (ten percent) of the company's total issued share capital;

4.16.7 No repurchases may be made by the company and/or its subsidiaries during a prohibited period as defined in the JSE Listings Requirements, unless a repurchase programme is in place where the dates and quantities of securities to be traded are fixed (not subject to variation), and full details of the programme have been submitted to the JSE in writing, prior to the commencement of the prohibited period, with such repurchase programme containing the details required in terms of paragraph 7.89 of the JSE Listings Requirements;

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

4.16.9 The board must pass a resolution that it has authorised the repurchase and that the company and its subsidiaries have satisfied the solvency and liquidity test as 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

4.16.10 The directors, having considered the effect of the maximum permissible repurchase, confirm that for a period of 12 (twelve) months following the date of this notice:

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

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

4.16.10.3 The assets of the company and the group, fairly valued in accordance with IFRS Accounting Standards, will exceed their liabilities, also fairly valued in accordance with IFRS Accounting Standards; and

4.16.10.4 The ordinary share capital and reserves of the company and the group will be adequate for ordinary business purposes."

In terms of section 48 of the Companies Act of South Africa, the board of directors may authorise the acquisition by the company of its own shares, subject to the provisions of sections 46 and 48 being met. In addition, the Companies Act of South Africa and the JSE Listings Requirements require that this resolution be approved by not less than 75% (seventy-five percent) of the voting rights exercised by shareholders present or represented by proxy at the annual general meeting.

5. Additional information

The following additional information, which may appear elsewhere in the 2026 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 44 and 45 of the 2026 integrated annual report; and

5.2 Stated capital of the company – page 86 of the 2026 integrated annual report.

6. Directors' responsibility statement

The directors in office, whose names appear on pages 12 and 13 of the 2026 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 2026 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 2026 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 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 35 and 36 and email it to TMS at **proxy@tmsmeetings.co.za** or contact TMS at 084 433 4836/ 081 711 4255/061 440 0654 as soon as possible, but no later than 12:00 (South African time) on Tuesday, 25 August 2026. TMS will assist shareholders with the requirements for electronic participation and/or voting at the annual general meeting.

9.3 Shareholders are responsible for their own network charges associated with electronic participation and/or voting. Such charges will not be borne by the company, the JSE and/or TMS. The company, the JSE and/ or TMS shall not be held liable for loss of connectivity or network failure (including, *inter alia*, due to insufficient airtime, internet bandwidth or power outages) that may prevent any shareholder from participating or voting electronically.

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

9.5 In terms of section 63(1) of the Companies Act of South Africa, any person (including a proxy) attending, participating in or voting at the annual general meeting must present reasonably satisfactory identification. TMS is obliged to validate, in consultation with the company, the company's transfer secretaries (Computershare Investor Services Proprietary Limited) and the relevant Central Securities Depository Participant (CSDP), each shareholder's entitlement to participate and/or vote before access to the meeting and the voting platform is granted. Accepted forms of identification include a valid identity document, driver's licence or passport.

9.6 All beneficial owners of dematerialised shares held through a CSDP, broker or nominee (other than with "own name" registration) must provide their CSDP, broker or nominee with voting instructions in terms of their custody agreement if they wish to vote. Alternatively, they may request a letter of representation should they wish to participate electronically.

9.7 Unless advised otherwise by the shareholder within the time frame stipulated in the custody agreement, the CSDP, broker or nominee will assume that the shareholder does not wish to attend or be represented at the annual general meeting.

9.8 Completed forms of proxy (available on pages 37 and 38) must be dated and signed, and emailed to TMS at **proxy@tmsmeetings.co.za** to be received no later than 12:00 on Tuesday, 25 August 2026. Any proxy form submitted thereafter must be delivered electronically to the chairperson of the annual general meeting prior to the appointed proxy exercising any rights on behalf of the shareholder. Additional proxy forms may be obtained from the company's registered office, its transfer secretaries or TMS (refer to the inside back cover for contact details).

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

Midrand
18 June 2026

ELECTRONIC PARTICIPATION

in the Nictus Limited virtual annual general meeting to be held at 12:00 on Thursday, 27 August 2026.

Participation procedure

Shareholders or their duly appointed proxies who wish to participate in the annual general meeting *via* electronic communication (participants) must submit a completed electronic participation application form (set out below) to the company's meeting scrutineers, The Meeting Specialist Proprietary Limited (TMS), by no later than 12:00 (South African time) on Tuesday, 25 August 2026. Applications must be submitted by email to: **proxy@tmsmeetings.co.za.**

Important for dematerialised shareholders (excluding "own name" registration)

Shareholders who have dematerialised their shares (other than those with "own name" registration) must contact their CSDP or broker in accordance with their custody agreement, and within the time frame stipulated therein:

- To provide their voting instructions to the CSDP or broker; and
- If they wish to participate electronically, to obtain the necessary authority (i.e. a letter of representation) from their CSDP or broker.

Voting during the virtual meeting

Participants will be able to vote electronically during the meeting *via* the virtual participation platform. To ensure that their vote(s) are counted, participants must provide TMS with the requested information on the application form below.

Each shareholder who has complied with the above requirements will be contacted by TMS between Tuesday, 25 August 2026 and Thursday, 27 August 2026, *via* email or mobile, with a unique access link to participate in the virtual annual general meeting.

Please note that the cost of data usage or phone connectivity will be at the participant's own expense and billed separately by their service provider.

Access credentials and joining instructions will be sent to the email address or mobile number provided in the application form.

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

in the Nictus Limited virtual annual general meeting to be held at 12:00 on Thursday, 27 August 2026.

Terms and conditions for participation at the Nictus Limited annual general meeting to be held at 12:00 on Thursday, 27 August 2026 *via* electronic communication

1. The cost of dialling in or connecting *via* any telecommunication line, webcast or web-streaming facility in order to participate in the annual general meeting will be for the account of the participant and will be billed separately by the participant's own service provider.
2. The participant acknowledges that the telecommunication lines, webcast or web-streaming facilities are provided by third-party service providers and hereby indemnifies Nictus Limited (the company), the JSE, TMS and/or their third-party service providers against any loss, injury, damage, penalty or claim of any nature arising in any way from the use of such facilities, whether caused by the act or omission of the participant or any other person.
3. Without limiting the generality of the above, the participant acknowledges that they shall have no claim against the company, the JSE, TMS and/or any of their service providers – whether for consequential damages or otherwise – in respect of any defect, failure (in whole or in part) or interruption in the telecommunication lines, webcast or streaming platforms, or in the connections linking such facilities to the annual general meeting.
4. Participants will be able to vote during the annual general meeting through an electronic participation platform. Any such participant who wishes their vote(s) to be counted must comply with the procedural requirements outlined in this notice and the accompanying electronic participation section.
5. Once the participant has received their unique access link, the responsibility to safeguard the link and any related access credentials lies solely with the participant.
6. This application for electronic participation will only be considered valid and successful if:
   - All required fields in the application form have been completed in full and signed by the participant; and
   - The completed and signed form has been submitted to TMS at **proxy@tmsmeetings.co.za**, within the required time frame and in accordance with the procedure 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
JSE share code: NCS
ISIN: NA0009123481
(Nictus or the company)

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

This form of proxy is for use by shareholders of the company holding certificated shares and/or dematerialised shares registered in their own name, nominee companies of Central Securities Depository Participants (CSDPs) and brokers' nominee companies, who are registered as such at the close of business on Friday, 21 August 2026 (the voting record date), in respect of the annual general meeting of the company to be held on Thursday, 27 August 2026, at 12:00 (South African time), or at any postponement or adjournment thereof.

Dematerialised shareholders (other than those with "own name" registration) must not complete this form. Such shareholders must provide their voting instructions to their appointed CSDP or broker in the manner and form prescribed in the custody agreement entered into between them 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:

	For	Against	Abstain	Precluded from voting in terms of the Companies Act of South Africa or the JSE Listings Requirements
Ordinary resolution 1: Election of Melanie L de Nysschen as a director				
Ordinary resolution 2: Re-election of Philippus J de W Tromp as a director				
Ordinary resolution 3: Approval of the remuneration policy				
Ordinary resolution 4: Approval of the remuneration report				
Ordinary resolution 5: Election of Cornelius J de Vrye as a member and chairperson of the audit and risk committee				
Ordinary resolution 6: Election of Sarita Martin as a member of the audit and risk committee				
Ordinary resolution 7: Election of Melanie L de Nysschen as a member of the audit and risk committee				
Ordinary resolution 8: Election of Philippus J de W Tromp as a member and chairperson of the social and ethics committee				
Ordinary resolution 9: Election of Melanie L de Nysschen as a member of the social and ethics committee				
Ordinary resolution 10: Election of Gerard R de V Tromp as a member of the social and ethics committee				
Ordinary resolution 11: Election of Hendrik J Pretorius as a member of the social and ethics committee				
Ordinary resolution 12: Reappointment of PricewaterhouseCoopers Inc. (with the designated external audit partner being Francois J Kruger) as the independent external auditor				
Ordinary resolution 13: Authority to issue ordinary shares				
Ordinary resolution 14: Signing authority				
Special resolution 1: Approval of non-executive directors' remuneration				
Special resolution 2: General authority to repurchase shares				

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 ______________________________ 2026

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 shareholders of the company) to attend, participate in and vote at the annual general meeting in place of that shareholder.

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

3. A shareholder's voting instructions must be clearly indicated by inserting an "X" or the number of votes in the appropriate box provided. Failure to do so will be deemed to authorise the chairperson (if appointed as proxy) to vote in favour of the resolutions, or any other proxy to vote or abstain from voting as they deem fit in respect of all the shareholder's voting rights.

4. A shareholder or proxy is not required to exercise all voting rights attached to the shares held or represented, but the total number of votes cast for or against each resolution, and any abstentions, may not exceed the total number of voting rights held or represented.

5. Documentary evidence establishing the authority of a person signing the proxy in a representative capacity (e.g. on behalf of a company or trust) must be attached to the proxy form, unless previously recorded by the company's transfer secretaries or waived by the chairperson of the meeting.

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

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

8. Completion and submission of this form of proxy will not preclude the relevant shareholder from attending and participating in the annual general meeting in person, to the exclusion of any appointed proxy.

9. Beneficial owners who have dematerialised their shares through a CSDP or broker (other than those with "own name" registration), and shareholders holding certificated shares through a nominee, must provide voting instructions to their CSDP, broker or nominee in sufficient time for such instructions to be relayed to TMS no later than 48 hours before the meeting. Should a beneficial owner wish to attend the meeting electronically, they must request a letter of representation from their CSDP, broker or nominee, which must be submitted to TMS no later than 48 hours before the meeting. Shareholders with certificated shares and those who have dematerialised with "own name" registration must submit completed proxy forms to TMS *via* email at **proxy@tmsmeetings.co.za** by 12:00 on Tuesday, 25 August 2026.

10. Forms of proxy must be submitted *via* email to **proxy@tmsmeetings.co.za**. Forms received after 12:00 on Tuesday, 25 August 2026 must be submitted electronically to the chairperson of the annual general meeting or TMS before the appointed proxy may exercise any voting rights at the annual general meeting.

NOTES TO THE FORM OF PROXY continued

Summary of shareholder rights in terms of section 58 of the Companies Act of South Africa

1. A shareholder may at any time appoint any individual (including a non-shareholder) as a proxy to attend, speak and vote at a shareholders' meeting (section 58(1)(a)), or to give or withhold written consent on behalf of the shareholder in terms of section 60 (written shareholder resolutions) (section 58(1)(b)).

2. A proxy appointment must be in writing, dated and signed by the shareholder. It remains valid for one year from the date of signing, or such shorter or longer period as specified, unless revoked or it expires earlier (section 58(2)).

3. A shareholder may appoint two or more persons as proxies and may allocate different voting rights to different proxies (section 58(3)(a)).

4. A proxy may delegate authority to another person unless restricted by the proxy instrument (section 58(3)(b)).

5. A copy of the proxy instrument must be delivered to the company or its representative before the proxy may exercise any rights at the meeting, and in terms of the company's MOI, at least 48 hours before the meeting (section 58(3)(c)).

6. Irrespective of the form of instrument used to appoint a proxy:
   - 6.1 The appointment is suspended to the extent that the shareholder chooses to act personally (section 58(4)(a));
   - 6.2 The appointment is revocable unless expressly stated otherwise (section 58(4)(b)); and
   - 6.3 If revocable, the shareholder may cancel it in writing or by making a later, inconsistent appointment, and must deliver a copy of the revocation to the proxy and the company (section 58(4)(c)).

7. The revocation becomes effective on the later of the date stated in the revocation or the date it is delivered (section 58(5)).

8. While a proxy appointment is in effect, any notice required by the Companies Act of South Africa or the MOI to be sent to the shareholder must also be sent to the proxy, if so directed and upon payment of reasonable fees (section 58(6)).

9. A proxy may exercise, or abstain from exercising, voting rights without direction, unless restricted by the MOI or the proxy instrument (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 It must be sent to all shareholders entitled to receive the meeting notice (section 58(8)(a));
    - 10.2 It must:
      - 10.2.1 Include a clear summary of the shareholder rights under section 58 (section 58(8)(b)(i));
      - 10.2.2 Provide space before any pre-completed names for shareholders to write in their own proxy (section 58(8)(b)(ii)); and
      - 10.2.3 Allow shareholders to instruct their proxy to vote for, against or abstain on each resolution (section 58(8)(b)(iii));
    - 10.3 The company may not require that a proxy be irrevocable (section 58(8)(c)); and
    - 10.4 A proxy appointment is valid only until the end of the meeting for which it was intended (section 58(8)(d)).

CONTACT INFORMATION

Nictus Limited

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

Registered office of the company

Head office

Nictus Limited
Capital Park, Block A
Steyn City
2 Erling Road, Riverglen, Midrand 2191
South Africa

PO Box 2878
Randburg 2125
South Africa

Company secretary

Veritas Eksekuteurskamer Proprietary Limited

Registration number: 1984/007487/07
Capital Park, Block A
Steyn City
2 Erling Road, Riverglen, Midrand 2191
South Africa

PO Box 2878
Randburg 2125
South Africa

Auditor and reporting accountant

PricewaterhouseCoopers Inc.

4 Lisbon Lane, Waterfall City
Jukskei View 2090
Private Bag X36
Sunninghill 2157
South Africa

JSE sponsor

One Capital Sponsor Services Proprietary Limited

17 Fricker Road
Illovo 2196
South Africa

Transfer secretaries

Computershare Investor Services Proprietary Limited

15 Biermann Avenue
Rosebank 2196
South Africa

PO Box 61051
Marshalltown 2107
South Africa

Annual general meeting scrutineers

The Meeting Specialist Proprietary Limited

JSE Building
One Exchange Square
2 Gwen Lane
Sandown 2196
South Africa

PO Box 62043
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