

**Nictus Limited**

Incorporated in the Republic of South Africa

Registration number: 1981/011858/06

JSE share code: NCS

ISIN code: NA0009123481

("Nictus" or "the Company")

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**Legal action taken by Corporate Guarantee (South Africa) Limited**

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Shareholders are referred to the SENS announcement dated 17 April 2015 in relation to the legal institution by Corporate Guarantee (South Africa) Limited ("**CGSA**"), a wholly-owned subsidiary of the Company, against Mr Gielie Swart ("**Swart**"), Mr Gert Olivier ("**Olivier**"), Mr André Ferreira ("**Ferreira**") and Mr Frank Theart ("**Theart**") and RMB Structured Insurance Limited ("**RMB SI**") (collectively referred to as the "**respondents**").

Shareholders are herewith informed that the application has been resolved in accordance with a High Court Order against the respondents. The High Court Order contains the following:

- an interdict restraining the respondents from using or in any way benefiting from CGSA's documents which are in their possession or under their control;
- an order that the respondents pay for the services of an independent IT expert to ensure that all CGSA's documentation are removed from the respondents' computers;
- an interdict restraining the respondents from offering an alternative risk transfer product, or any other product or service based on "own risk management" (i.e. such as the product offered by CGSA) to any of CGSA's clients, except for five of CGSA's clients who moved their custom to RMB SI before the High Court application was launched, for a period ending 31 August 2015;
- an interdict restraining the respondents from holding a launch of RMB SI's Risk Finance Division, which was planned to take place on 17 April 2015, for a period ending 31 August 2015;
- an order that the respondents pay CGSA's costs, including the costs of CGSA's attorneys and two advocates, as well as the computer forensic specialists that CGSA employed to gather relevant evidence for the application.

**Further steps**

The legislation in respect of persons who provide financial advice, requires conduct which portrays honesty and integrity. These are, amongst others, character traits that are used to assess whether a person is fit and proper to provide financial advice. Having regard to Swart, Theart, Ferreira and Olivier's behaviour, CGSA has furnished the Financial Services Board ("FSB") with a copy of the court papers and will continue to co-operate with the FSB in respect of any upcoming investigations in this regard.

**Conclusion**

The Company is satisfied with the outcome of the litigation and believes that its shareholders' interests as well as the interests of its clients and policy holders have been adequately protected.

Randburg  
21 May 2015

**Sponsor on the JSE**

KPMG Services (Proprietary) Limited