

Invicta Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1966/002182/06)
Ordinary Share code: IVT ISIN code: ZAE000029773
Preference Share code: IVTP ISIN: ZAE000173399
("Invicta" or "the Company")

POSTING OF CIRCULAR, NOTICE TO SHAREHOLDERS OF PROPOSED RESOLUTIONS IN TERMS OF SECTION 60 OF THE COMPANIES ACT NO. 71 OF 2008, AS AMENDED ("Companies Act") AND NOTICE OF A GENERAL MEETING TO PREFERENCE SHAREHOLDERS

1. Posting of Circular

- 1.1. Shareholders are referred to the SENS announcements released on 10 November 2014 and 28 November 2014 ("November Announcements"). The defined terms in the November Announcements shall bear the same meaning in this announcement.
- 1.2. As set out in the November Announcements, the Company is pursuing the Corporate Restructuring, the Special Dividend and the Capital Raise (which includes the Rights Offer and the Preference Share Placement).
- 1.3. Further to the above, Shareholders are advised that a circular was posted on Monday, 1 December 2014 to Shareholders containing the full details of the corporate actions forming part of the Corporate Restructuring and the Capital Raise, the Section 60 Notice to Ordinary Shareholders and the Notice of General Meeting to Preference Shareholders ("Circular").
- 1.4. The Circular (specifically including the Section 60 Notice to Ordinary Shareholders and the Notice of General Meeting to Preference Shareholders) will also be sent electronically to those Shareholders who have provided the Company and/or the Company's Transfer Secretaries with electronic contact details and will also be made available on the Company's website at www.invictaholdings.co.za

2. Section 60 Notice to Ordinary Shareholders

- 2.1. Shareholders are hereby notified that the Board has resolved to propose that Ordinary Shareholders consider and, if deemed fit, pass the following resolutions as set out in the Section 60 Notice by written consent in terms of section 60 of the Companies Act ("Resolutions"):
 - 2.1.1. Special Resolution Number 1: To authorise the Board, as required by section 41(3) of the Companies Act, to issue the Rights Offer Shares (approximately 32 608 696 (thirty

two million six hundred and eight thousand six hundred and ninety six) new Ordinary Shares) at the Subscription Price;

- 2.1.2. Special Resolution Number 2: To create a further 8 000 000 (eight million) Preference Shares of no par value in the authorised but unissued Preference Share capital of the Company, ranking *pari passu* in all respects with the existing no par value Preference Shares, so as to result in a total of 18 000 000 (eighteen million) Preference Shares of no par value in the total authorised Preference Share Capital of the Company;
- 2.1.3. Special Resolution Number 3: To amend the Company's MOI to reflect the Increase in Preference Share Capital and Preference Share Issue Authority;
- 2.1.4. Special Resolution Number 4: General authority to directors to make further issues of Preference Shares for a period of 36 months following the publication of the Preference Share Pre-listing Statement and to restrict pre-emption rights;
- 2.1.5. Ordinary Resolution Number 1: Authority to directors to implement the Resolutions; and
- 2.1.6. Ordinary Resolution Number 2: Waiver of pre-emptive rights in respect of the issue of the Preference Shares.
- 2.2. The salient dates and times in respect of the Section 60 Notice to Ordinary Shareholders are as follows:

| | 2014 / 2015 |
|---|------------------------|
| Last date to trade to determine which Ordinary Shareholders are entitled to receive the Circular | Friday, 14 November |
| Last day to trade for Ordinary Shareholders to be eligible to vote | Friday, 21 November |
| Record date to determine which Ordinary Shareholders are entitled to receive the Circular | Friday, 21 November |
| Record Date for Ordinary Shareholders to be eligible to vote | Friday, 28 November |
| Circular posted to Ordinary Shareholders containing the proposed Resolutions to Ordinary Shareholders and Form of Written Consent (<i>blue</i>) | Monday, 1 December |
| Closing Date for voting on the proposed Resolutions by Ordinary Shareholders by 5pm on | Monday, 12 January |

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| Results of the voting to be released on SENS | The Business Day on which the Proposed Resolutions have been adopted |
| Posting of statement describing the results of the vote | Within 10 (ten) Business Days after the adoption of the Proposed Resolutions |

Notes:

- Dates and times are subject to potential changes. Any such changes will be released on SENS.
- The proposed Resolutions to Ordinary Shareholders shall be adopted as soon as the required number of the voting rights have been exercised in favour thereof, which is anticipated to be sooner than the Closing Date as set out above.

- 2.3 In terms of the Companies Act and the Company's MOI, in order for the Resolutions to be approved by Ordinary Shareholders, they must be supported by:
- 2.3.1 at least 75% of the voting rights exercisable on the respective Special Resolutions; and
- 2.3.2 more than 50% of the voting rights exercisable on the respective Ordinary Resolutions.

3. Notice of General Meeting to Preference Shareholders

- 3.1. Notice is hereby given that a general meeting of Preference Shareholders of Invicta ("General Meeting") will be held at 10:00 on Tuesday, 13 January 2015 at Invicta Holdings Limited, 3rd Floor, Pepkor House, 36 Stellenberg Road, Parow Industria, Cape Town for the purpose of considering and if deemed fit, passing, with or without modification, the ordinary and special resolutions contained in the Notice of General Meeting to Preference Shareholders forming part of and attached to the Circular.
- 3.2. Should any Preference Shareholder wish to participate in the General Meeting by way of electronic participation, such Preference Shareholder should make application to so participate, in writing (including details as to how the Preference Shareholder or its representative can be contacted), to Computershare Investor Services Proprietary

Limited Registration number: 2004/003647/07) Ground Floor, 70 Marshall Street Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) Telephone: (011)3705000 Facsimile: (011) 6885210 ("Transfer Secretaries") at the stated address above, to be received by the Transfer Secretaries at least 10 (ten) Business Days prior to the General Meeting in order for the Transfer Secretaries to arrange for the Preference Shareholder (or its representative) to provide reasonably satisfactory identification to the Transfer Secretaries for purposes of section 63(1) of the Companies Act and for the Transfer Secretaries to provide the Preference Shareholder (or its representative) with the details as to how to access any electronic participation to be provided.

- 3.3. The Company reserves the right to elect not to provide for electronic participation at the General Meeting in the event that it is not practical to do so. The costs of accessing any means of electronic participation provided by the Company will be borne by the Preference Shareholder so accessing the electronic participation. Preference Shareholders are advised that participation in the General Meeting by way of electronic participation will not entitle a Preference Shareholder to vote through an electronic medium. Should a Preference Shareholder wish to vote at the General Meeting, such Preference Shareholder may do so by attending and voting at the General Meeting either in person or by proxy.
- 3.4. The salient dates and times in respect of the General Meeting of Preference Shareholders as set out in the Circular are as follows:

| | 2014 / 2015 |
|---|---------------------|
| Last date to trade to determine which Preference Shareholders are entitled to receive the Circular and Notice of General Meeting: | Friday, 14 November |
| Record date to determine which Preference Shareholders are entitled to receive the Circular and Notice of General Meeting: | Friday, 21 November |
| Notice of General Meeting published on SENS on: | Monday, 1 December |
| Circular posted to Preference Shareholders containing the Notice of General Meeting and | Monday, 1 December |

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| Form of Proxy (yellow) to Preference Shareholders, on | |
| Last day to trade for Preference Shareholders in order to be eligible to vote at the General Meeting (Preference Shareholders only) | Tuesday, 23 December |
| Record date for Preference Shareholders to be eligible to vote at the General Meeting (Preference Shareholders only) | Friday, 2 January |
| Last day for Preference Shareholders to lodge forms of proxies in respect of the General Meeting by 10:00 on | Monday, 12 January |
| General Meeting of Preference Shareholders to be held at 10:00 on | Tuesday, 13 January |
| Results of the General Meeting released on SENS on | Tuesday, 13 January |

Notes:

- Dates and times are subject to potential changes. Any such changes will be released on SENS.

Cape Town

1 December 2014

Corporate Advisor and Lead Transaction Sponsor: Bravura Capital (Proprietary) Limited

Lead Independent Sponsor: Deloitte & Touche Sponsor Services (Proprietary) Limited

Legal Advisors: Webber Wentzel

Tax Advisors: Edward Nathan Sonnenbergs Inc.