

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")

DECLARATION ANNOUNCEMENT: SPECIAL DIVIDEND TO ORDINARY SHAREHOLDERS

Ordinary shareholders are hereby advised that the board of directors of the Company has, subject to approval from the South African Reserve Bank ("SARB Condition"), declared a gross special ordinary cash dividend of 2 024,33321 cents per ordinary share payable to ordinary shareholders on Monday, 2 February 2015.

The gross special ordinary cash dividend declared will be paid from income reserves. The dividend withholding tax ("DWT") rate is 15%. The Company will utilise a STC Credit (as defined in section 64D of the Income Tax Act) of R1 500 000 000. The Company will reduce its STC Credit by an amount of 2 024,33321 cents per ordinary share resulting in a net dividend of 2 024,33321 cents per ordinary share to those ordinary shareholders who are not exempt from dividend tax. The total STC Credit to be utilised as part of this dividend declaration amounts to R 1 499 999 997, being 2 024,33321 cents per ordinary share. In terms of section 64(4)(b) of the Income Tax Act no DWT is payable by ordinary shareholders who are not exempt from DWT. In terms of section 64J(2)(b) of the Income Tax Act, ordinary shareholders which are companies will obtain an STC Credit arising from the dividend received. The dividend will reduce the Company's STC Credit at the time of the dividend from R1 500 000 000 to R3. The net amount payable to ordinary shareholders is R1 499 999 997, being 2 024,33321 cents per ordinary share based on the current number of 74 098 473 ordinary shares with a par value of R0.05 (five cents) in issue after deducting ordinary shares held in treasury. The directors have reasonably concluded that the Company will satisfy the solvency and liquidity test immediately after the dividend distribution. The income tax reference number of Invicta is 9400/012/03/6.

Proposed salient dates and times

Subject to fulfilment of the SARB Condition, ordinary shareholders should take note of the following proposed salient dates and times for the payment of the dividend:

2015

Finalisation data to

Friday, 16 January

be released on SENS

Last day to trade ("cum" the
February 2015 dividend) in order
to participate in the dividend

Friday, 23 January

Ordinary shares start trading "ex"
the February 2015 dividend

Monday, 26 January

Record date for purposes of
determining the registered
holders of Invicta ordinary shares
to participate in the dividend
at close of business on

Friday, 30 January

Payment date

Monday, 2 February

Ordinary share certificates may not be dematerialised or
rematerialized between Monday, 26 January 2015 and Friday, 30
January 2015, both dates included.

GM Chemaly
Company Secretary

Cape Town

9 January 2015

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

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

Tax Advisors: Edward Nathan Sonnenbergs Inc.