

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

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**Dealings in securities by an associate of a director**

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Shareholders are referred to the announcement released on SENS on 4 February 2014 wherein shareholders were advised that an associate of Arnold Goldstone, an executive director of the Company, had entered into a zero-cost collar hedge in respect of 200 000 ordinary shares, which zero-cost collar hedge would settle in 5 equal tranches of 40 000 ordinary shares each, each tranche 2 weeks apart, at the respective settlement dates of the tranches being 21 January 2015 ("1<sup>st</sup> Settlement Date"), 4 February 2015 (2<sup>nd</sup> Settlement Date"), 18 February 2015 ("3<sup>rd</sup> Settlement Date"), 4 March 2015 ("4<sup>th</sup> Settlement Date") and 18 March 2015 ("5<sup>th</sup> Settlement Date"), with all tranches having a put strike price of R113.05 and a call strike price of R136.85 ("Goldstone collar").

Following the payment by the Company of the Special Dividend as announced on SENS on 9 and 16 January 2015 and the Rights Issue being undertaken by the Company as announced on SENS on 16 and 20 January 2015, the Goldstone collar has been adjusted in that the put strike price has been reset to R85.47, the call strike price to R103.47 and the remaining number of ordinary shares in respect of the 4 remaining tranches (2<sup>nd</sup> to 5<sup>th</sup> Settlement Dates) were adjusted to 52 906 ordinary shares per tranche.

On the 3<sup>rd</sup> Settlement Date being 18 February 2015, Arnold Goldstone on behalf of an associate, exercised the put option by delivering 52 906 ordinary shares to the relevant counterparty under the Goldstone collar and received payment in the amount of R4 521 875.82.

The shareholding is an indirect beneficial interest and the chairman's approval was obtained at the time of the entering into of the Goldstone collar.

Cape Town  
19 February 2015

Sponsor  
Deloitte & Touche Sponsor Services (Pty) Ltd