

Invicta Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1966/002182/06)
JSE ordinary Share code: IVT ordinary Share ISIN ZAE000029773
JSE preference Share code: IVTP preference Share ISIN: ZAE000173399
A2X ordinary share code: IVTJ
A2X preference share code: IVTPJ
(“Invicta” or the “Company”)

PROPOSED ODD-LOT OFFER, AMENDMENTS TO THE MEMORANDUM OF INCORPORATION AND DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING IN RELATION THERETO

1. Introduction and rationale

As at 19 May 2023, there were a total of 1,510 ordinary shareholders (“**Odd-lot Holders**”) on the share register that held less than 100 Invicta ordinary shares (“**Invicta Shares**”), comprising 40.92% of the total number of ordinary shareholders (“**Invicta Shareholders**”) in the Company. Conversely, the total number of Invicta Shares held by the Odd-lot Holders comprise 36,349 (“**Odd-lot Holdings**”) representing only 0.04% of the total issued Invicta Shares. Therefore, a significant portion of the administrative time and costs associated with the Invicta Shareholders base is incurred with respect to Invicta Shareholders that hold less than 1% of the total Invicta Shares in issue. The Invicta board of directors (the “**Board**”) has proposed the repurchase of the Odd-lot Holdings of Odd-lot Holders (the “**Odd-lot Offer**”) to facilitate the reduction in Invicta Shareholders in an equitable manner.

An Odd-lot offer is a standard corporate action undertaken by JSE-listed companies. In order to (i) provide Odd-lot Holders with an opportunity to realise the value of their investment without incurring dealing charges which might otherwise make it impractical to sell their Odd-lot Holdings, and to provide liquidity for those Odd-lot Holders who elect not to retain their Odd-lot Holdings or who make no election and; (ii) from the Company’s perspective, to reduce the costs and complexity of managing a large shareholder base, Invicta has decided to proceed with the implementation of the Odd-lot Offer to repurchase the Invicta Shares from the Odd-lot Holders at a 5% premium to the 30-day volume weighted average price of an Invicta Share at the close of business on Monday, 24 July 2023 (“**Offer Price**”).

For Invicta to implement the Odd-lot Offer, the Board is seeking approval from Invicta Shareholders to (i) effect certain required amendments to the Company’s memorandum of incorporation (“**MOI**”) (“**MOI Amendments**”), and (ii) implement the Odd-lot Offer.

2. Odd-lot Offer

Following receipt of the necessary Invicta Shareholder approval for the MOI Amendments and the Odd-lot Offer, the Odd-lot Offer will open and Odd-lot Holders must decide to either:

- sell their Odd-lot Holding to Invicta at the Offer Price; or
- retain their Odd-lot Holding.

Odd-lot Holders can elect to retain their Odd-lot Holdings or sell their Odd-lot Holdings at the Offer Price. Those Odd-lot Holders who do not make an election by 12:00 (SA time) on Friday, 4 August 2023 will automatically be regarded as having accepted the Odd-lot Offer and chosen to dispose of their Odd-lot Holdings.

3. Circular and notice of general meeting

For Invicta to implement the Odd-lot Offer, the Board is seeking approval from Invicta Shareholders to implement the Odd-lot Offer and the MOI Amendments and is therefore convening a general meeting of Invicta Shareholders (“**General Meeting**”), to be held virtually through electronic communication, at 12:30 on Thursday, 6 July 2023. A circular

("Circular"), containing details of the Odd-lot Offer and MOI Amendments, together with a notice of General Meeting ("Notice of General Meeting"), will be made available to Invicta Shareholders on Monday, 5 June 2023 on the Company's website (<https://www.invictaholdings.co.za/circulars-to-shareholders>). Copies of the Circular may also be requested from the Company Secretary of Invicta by emailing Lebohang Mpumlwana on lebo@invictaholdings.co.za or calling +27 (0)11 620 7300.

4. Salient dates and times

	2023
Record date to be entitled to receive the Circular and Notice of General Meeting	Friday, 26 May
Odd-lot Offer (declaration announcement) and issue of Circular announced on SENS	Monday, 5 June
Circular and the Notice of General Meeting made available to Shareholders	Monday, 5 June
Last day to trade to be entitled to vote and participate at the General Meeting	Tuesday, 27 June
Record date to be entitled to vote and participate at the General Meeting	Friday, 30 June
For administrative reasons, last day to lodge forms of proxy for the General Meeting by no later than 12:30	Wednesday, 5 July
General Meeting to be held at 12:30	Thursday, 6 July
Results of the General Meeting published on SENS on or about	Thursday, 6 July
If the Resolution relating to the Odd-lot Offer is passed, Odd-lot Offer opens at 09:00	Monday, 10 July
Finalisation announcement (including the Odd-lot Offer Price) in respect of the Odd-lot Offer by 11:00	Tuesday, 25 July
Last day to trade to participate in the Odd-lot Offer	Tuesday, 1 August
Shares commence trading ex Odd-lot Offer	Wednesday, 2 August
Forms of Election and Surrender (blue) to be received by the Transfer Secretaries by 12:00	Friday, 4 August
Odd-lot Offer closes at 12:00	Friday, 4 August
Record date for the Odd-lot Offer	Friday, 4 August
Payment of Odd-lot Offer Consideration to Certificated Odd-lot Holders who have accepted the Odd-lot Offer or who have made no election	Monday, 7 August
Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer or who have made no election will have their accounts at their CSDP or broker credited with the Odd-lot Consideration	Monday, 7 August

Results of Odd-lot Offer released on SENS	Monday, 7 August
Cancellation and termination of Invicta Shares repurchased in terms of the Odd-lot Offer on	Tuesday, 8 August

Notes:

1. All dates and times indicated above are South African Standard Time.
2. The above dates and times are subject to amendment at the discretion of the Company. Any such amendment will be released on SENS.
3. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting, unless the contrary is stated on such form of proxy.
4. Invicta Shareholders are reminded that Invicta Shares can only be traded in dematerialised form.
5. The share register will be closed between the last day to trade to be entitled to vote and participate at the General Meeting and the General Meeting record date.
6. Invicta Shareholders are requested to deposit forms of proxy at the office of the Transfer Secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or by post to Private Bag X9000, Saxonwold, 2132, South Africa (at own risk), or via email to proxy@computershare.co.za, by no later than 12:30 on Wednesday, 5 July 2023, for administrative purposes. Any forms of proxy not delivered by this time may be forwarded to the transfer secretaries at any time prior to the commencement of voting on any resolutions proposed at the General Meeting.

5. Tax considerations

The Board has specifically resolved that the Odd-lot Offer will be distributed as a return of capital and will result in a reduction of 'contributed tax capital' as defined in section 1 of the South African Income Tax Act, (Act 58 of 1962), as amended. The Offer Price will therefore not be regarded as a dividend for South African income tax purposes. Invicta Shareholders are advised to consult their own tax and/or other professional advisors regarding the taxation implications arising out of the acceptance of the Odd-lot Offer.

5 June 2023

Investment Bank, Corporate Advisor and Sponsor
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