

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular apply to this Circular in its entirety.

Action required

- This Circular is important and should be read in its entirety, with particular attention to the sections titled "Action required by Invicta Shareholders at the General Meeting" and "Action required by Odd-lot Holders following the General Meeting", which commence on pages 1 and 3 respectively.
- If you are in any doubt as to what action you should take, please consult your accountant, broker, banker, attorney, CSDP or other professional adviser immediately.
- If you have disposed of all your Shares, this Circular should be handed to the purchaser of such Shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Invicta does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or broker of any beneficial owner of Shares to notify such beneficial owner of the details set out in this Circular.



(Registration number 1966/002182/06)
JSE and A2X ordinary share code: IVT ISIN: ZAE000029773
JSE and A2X preference share code: IVTP ISIN: ZAE000173399
("Invicta" or the "Company")

CIRCULAR TO SHAREHOLDERS

Regarding the approval of:

- **the amendments to Invicta's Memorandum of Incorporation to authorise Invicta to implement the Odd-lot Offer; and**
- **the proposed Odd-lot Offer by Invicta, or its wholly-owned subsidiary, to repurchase from Invicta Shareholders holding less than 100 Invicta Shares by way of the Specific Authority, all such Invicta Shares at the Odd-lot Offer Price,**

and incorporating:

- **a notice convening the General Meeting of Shareholders;**
- **a form of proxy (for use by holders of Certificated Shares and Dematerialised Shares with "own name" registration only); and**
- **a form of election and surrender (*blue*) (for use by holders of Certificate Shares only).**

Investment Bank, Corporate Advisor and Sponsor



Date of issue: Monday, 5 June 2023

This Circular is only available in English and will be made available to Invicta Shareholders 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.

CORPORATE INFORMATION AND ADVISORS

Company Secretary and Registered Office

Lebohang Mpumlwana
3 Droste Crescent
Droste Park, Extension 7
Johannesburg, 2094
(PO Box 33431, Jeppestown, Johannesburg, 2042)

Investment Bank, Corporate Advisor and Sponsor

Nedbank Corporate and Investment Banking, a division of
Nedbank Limited
(Registration number 1951/000009/06)
3rd Floor, Corporate Place,
135 Rivonia Road
Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Date of incorporation: 16 March 1966

Place of incorporation: South Africa

ACTION REQUIRED BY INVICTA SHAREHOLDERS AT THE GENERAL MEETING

This Circular is important and requires your immediate attention. The action you need to take is set out below.

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to this "Action Required by Invicta Shareholders at the General Meeting" section.

If you are in any doubt as to what action to take, consult your accountant, broker, banker, attorney, CSDP or other professional advisor immediately.

If you have disposed of all your Shares, please forward this Circular to the purchaser of such Shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

For Invicta to implement the Odd-lot Offer, the Directors are seeking approval from Shareholders to implement the Odd-lot Offer and the MOI Amendments, at the General Meeting, to be held on Thursday, 6 July 2023 at 12:30 (SA time), at which all Shareholders will be entitled to participate in and/or vote on the Resolutions required to implement the Odd-lot Offer and the MOI Amendments. The Odd-lot Offer and MOI Amendments are conditional on the Resolutions being approved by the Shareholders at the General Meeting.

Electronic participation

The General Meeting, convened in terms of the Notice of General Meeting, will be held entirely by electronic communication, as permitted by the JSE, the provisions of the Companies Act and the MOI on Thursday, 6 July 2023, commencing at 12:30.

In this respect, the Company has retained the services of the Transfer Secretaries, Computershare, to facilitate the General Meeting on an interactive electronic platform, in order to facilitate remote participation by Shareholders. The Transfer Secretaries will also act as scrutineer. **A live voting function will not be available at the General Meeting.**

Shareholders who wish to participate in the General Meeting, including proxy holders, will be required to submit the duly completed Electronic Participation Form, found on page 31 of this Circular, together with the relevant documents to Computershare at proxy@computershare.co.za, as provided for on the form by no later than 12:30 on Wednesday, 5 July 2023. Shareholders are strongly encouraged to complete their verification well ahead of time.

Once your shareholding, identity and authority (if the Shareholder is not an individual) have been verified by Computershare, you will be provided with details on how to join the General Meeting web stream. A live voting function will not be available, and Shareholders will be required to send their duly completed Forms of Proxy to Computershare via email by 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.

Shareholders that choose not to participate in the General Meeting can still submit their completed Forms of Proxy to Computershare at proxy@computershare.co.za by no later than 12:30 on Wednesday, 5 July 2023.

The Transfer Secretaries will assist Shareholders with the requirements for electronic participation at the General Meeting. The Transfer Secretaries are further obliged to validate (in correspondence with the Company), each such Shareholder's entitlement to participate at the General Meeting, before providing it with the necessary means to access the General Meeting. For further information in this regard, please see the details contained in the Notice of General Meeting.

While the Company will incur all costs for the hosting of the General Meeting by way of a remote interactive electronic platform, Shareholders will be liable for their own network charges in relation to electronic participation at the General Meeting. Any such charges will not be for the account of the JSE, the Company or the Transfer Secretaries. None of the JSE, the Company or the Transfer Secretaries can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating at the General Meeting.

If you have dematerialised your Shares without "own name" registration:

- (a) Voting at the General Meeting
 - (i) Your CSDP/broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP/broker to ascertain how you wish to cast your vote at the General Meeting and thereafter to cast your vote in accordance with your instructions.
 - (ii) If you have not been contacted, it would be advisable for you to contact your CSDP/broker and furnish it with your voting instructions.

- (iii) If your CSDP/broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP/broker.
 - (iv) **You should NOT complete the attached Form of Proxy.**
- (b) Attendance and representation at the General Meeting
- (i) If you wish to attend the General Meeting, you must advise your CSDP/broker in accordance with the agreement concluded between you and your CSDP/broker, and your CSDP/broker will issue you with the necessary letter of representation for you to attend the General Meeting.
 - (ii) Unless you advise your CSDP/broker, in accordance with the terms of the agreement concluded between you and your CSDP/broker, that you wish to attend the General Meeting and have been provided with a letter of representation from it or instructed it to send its proxy to represent you at the General Meeting, your CSDP/broker may assume that you do not wish to attend the General Meeting and act in accordance with the agreement between you and your CSDP/broker.

If you have not dematerialised your Shares or you have dematerialised your Shares with "own name" registration:

- (c) Voting, attendance and representation at the General Meeting
- (i) Shareholders are strongly encouraged to submit votes by proxy before the General Meeting.
 - (ii) You are, however, entitled to attend the General Meeting by electronic communication and may speak at the General Meeting.
 - (iii) For clarity, a live voting function will not be available, and Shareholders will be required to send their duly completed Forms of Proxy to Computershare via email at proxy@computershare.co.za by 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.
 - (iv) If you are unable to attend the General Meeting, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy in accordance with the instructions it contains and returning it to the Transfer Secretaries to be received by email at 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. Where there are joint holders of Shares, any one of such persons may vote at the General Meeting in respect of such Shares as if that person is solely entitled thereto, but if more than one of such joint holders are present or represented at the General Meeting, the person whose name appears first in the Register in respect of such Shares or its/his/her proxy, as the case may be, shall alone be entitled to vote in respect of such Shares.

If you wish to dematerialise your Shares, please contact your broker.

Identification of Shareholders and proxies

In terms of section 63(1) of the Companies Act, before any person may participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate and vote at the General Meeting, either as an Invicta Shareholder, or as a proxy or a representative for an Invicta Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green-bar coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport. Only those Shareholders who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the General Meeting with the Transfer Secretaries in accordance with what is set out above, will be allowed to vote and/or also participate by electronic means.

ACTION REQUIRED BY ODD-LOT HOLDERS FOLLOWING THE GENERAL MEETING

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to this "Action Required by Odd-lot Holders following the General Meeting" section.

Following the approval of the Resolutions to be considered at the General Meeting relating to the Odd-lot Offer, the Odd-lot Offer will open and if you are an Odd-lot Holder you must decide to either:

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

If you wish to retain your Odd-lot Holdings you must specifically make an election to do so. Those Odd-lot Holders who do not make an election will automatically be deemed to have accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Odd-lot Holdings to Invicta at the Odd-lot Offer Price and to receive the Odd-lot Consideration.

1. IF YOU HOLD CERTIFICATED SHARES

You must complete the Form of Election and Surrender (*blue*) and select to either sell or retain your Odd-lot Holding.

If you decide to retain your Odd-lot Holding, you must make sure that you complete the Form of Election and Surrender (*blue*) and return it to the Transfer Secretaries at the address set out in that form, to be received by no later than 12:00 on Friday, 4 August 2023. If the Transfer Secretaries do not receive your completed form in time, you will automatically be regarded as having accepted the Odd-lot Offer and you will be deemed to have agreed to dispose of your Invicta Shares to Invicta and receive the Odd-lot Consideration.

If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries and Invicta, then the Transfer Secretaries, subject to obtaining Invicta's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.

2. IF YOU HOLD DEMATERIALISED SHARES

Your CSDP or broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP or broker to ascertain what choice you wish to make in terms of the Odd-lot Offer and thereafter to advise the Transfer Secretaries of such choice.

If you have not been contacted, you should contact your CSDP or broker and furnish your CSDP or broker with your instructions relating to your choice.

If your CSDP or broker does not obtain instructions from you regarding your choice, it will be obliged to act in accordance with the provisions contained in the agreement concluded between you and your CSDP or broker.

You must NOT complete the Form of Election and Surrender (*blue*).

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SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 6 of this Circular apply *mutatis mutandis* to this "Salient dates and times" section.

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 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 (<i>blue</i>) 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. Shareholders are reminded that Shares can only be traded in dematerialised form.
5. The 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. 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.
7. **Odd-lot Offer:**
 - 7.1 Dematerialised Odd-lot Holders are requested to notify their duly appointed CSDP or broker of their election by the cut off time stipulated by their CSDP or broker. This will be before the closing date of the Odd-lot Offer.
 - 7.2 In the case of Certificated Odd-lot Holders who decide to sell their Odd-lot Holdings for the Odd-lot Consideration, payment will be made on or about Monday, 7 August 2023 by electronic funds transfer into the bank accounts of the Odd-lot Holders, which are provided by the Odd-lot Holders on the Form of Election and Surrender (*blue*).
 - 7.3 Odd-lot Holders who are non-residents of the Common Monetary Area and who have never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, and who decide to sell their Odd-lot Holdings for the Odd-lot Consideration, are referred to paragraph 2.10 of this Circular regarding processing and payment of the Odd-lot Consideration.
 - 7.4 **Those Odd-lot Holders who do not make an election or do not return their Form of Election and Surrender (*blue*) timeously to the Transfer Secretaries will automatically be deemed to have accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Odd-lot Holdings to Invicta at the Odd-lot Offer Price and to receive the Odd-lot Consideration.**
 - 7.5 Shareholders may not dematerialise or rematerialise their Shares between the last day to trade to participate in the Odd-lot Offer and the record date for the Odd-lot Offer.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below:

"Authorised Dealer"	certain registered banks in South Africa appointed by the Minister of Finance to act as authorised dealers in foreign exchange, giving such banks the right to buy and sell foreign exchange, subject to the conditions and within limits prescribed by the Financial Surveillance Department;
"Board" or "Directors"	the board of directors of Invicta as at the date of this Circular;
"Business Day"	means any day other than a Saturday, Sunday or official public holiday in South Africa;
"Certificated Odd-lot Holder/s"	Odd-lot Holders who hold Certificated Shares;
"Certificated Shareholder/s"	Shareholders who hold Certificated Shares;
"Certificated Share/s"	Invicta Shares represented by share certificates or other physical Documents of Title, which have not been surrendered for dematerialisation in terms of Strate requirements;
"Circular"	this document, dated Monday, 5 June 2023, including the Notice of General Meeting, Form of Proxy and Form of Election and Surrender (<i>blue</i>);
"Common Monetary Area"	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
"Companies Act"	the Companies Act, 2008 (Act 71 of 2008), as amended;
"CSDP"	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act;
"dematerialised"	the process by which Shares held by a Certificated Shareholder are converted to and held in electronic form as Dematerialised Shares recorded in the sub-register of Shareholders maintained by a CSDP;
"Dematerialised Shareholder/s"	Shareholders who hold Dematerialised Shares;
"Dematerialised Share/s"	Shares which have been dematerialised through a CSDP or broker and are held on the sub-register of Invicta Shareholders administered by CSDPs in electronic form;
"Document/s of Title"	share certificate(s), transfer deed(s) or form(s), balance receipt(s) or any other document(s) of title acceptable to Invicta and the Transfer Secretaries in respect of Certificated Shareholder(s);
"Exchange Control Regulations"	the South African Exchange Control Regulations, 1961, as amended;
"Financial Markets Act"	the Financial Markets Act, 2012 (Act 19 of 2012), as amended;
"Form of Proxy"	the form for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration to appoint a proxy to represent such Certificated Shareholders at the General Meeting;
"Form of Election and Surrender (<i>blue</i>)"	the form for use by Certificated Odd-lot Holders to retain or sell their Odd-lot Holdings;
"General Meeting"	the General Meeting of Shareholders to be held virtually through electronic communication, at 12:30 on Thursday, 6 July 2023 to consider and, if deemed appropriate, approve the Resolutions to give effect to the Odd-lot Offer and MOI Amendments, together with any meeting held as a result of any postponement, adjournment or a reconvening thereof;
"Income Tax Act"	the Income Tax Act, (Act 58 of 1962), as amended;
"Investment Bank, Corporate Advisor and Sponsor" or "NCIB"	Nedbank Limited, registration number 1951/000009/06, a public company duly incorporated and registered in accordance with the laws of South Africa, acting through its Corporate and Investment Banking division;
"Invicta" or the "Company"	Invicta Holdings Limited, registration number 1966/002182/06, a public company registered in accordance with the laws of South Africa and listed on the JSE;

"JSE"	JSE Limited, registration number 2005/022939/06, a public company duly registered and incorporated with limited liability under the laws of South Africa and licensed as an exchange under the Financial Markets Act;
"JSE Listings Requirements"	the Listings Requirements of the JSE, as amended from time to time;
"Last Practicable Date"	the last practicable date prior to the finalisation of this Circular, being Friday, 19 May 2023;
"MOI" or "Memorandum of Incorporation"	the memorandum of incorporation of Invicta;
"MOI Amendments"	the proposed amendments to the MOI to authorise Invicta to implement the Odd-lot Offer;
"Notice of General Meeting"	the notice of General Meeting of Shareholders attached to and forming part of this Circular;
"Odd-lot Consideration"	the Odd-lot Offer Price that will be received by Odd-lot Holders who elect to sell their Shares or who do not make an election to sell or retain their Shares;
"Odd-lot Holder/s"	Shareholders holding Odd-lot Holdings;
"Odd-lot Holding"	a shareholding of less than 100 Shares;
"Odd-lot Offer"	the proposed offer by Invicta, or its wholly-owned subsidiary, to repurchase the Odd-lot Holdings of Odd-lot Holders at the Odd-lot Offer Price;
"Odd-lot Offer Price"	the offer price as set out in paragraph 3 of this Circular, being a 5% premium to the 30-day VWAP of an Invicta Share at the close of business on Monday, 24 July 2023;
"own name registration"	the process by which Shareholders have authorised their Shares and the Shares are held in the name of the Shareholder in electronic form in the sub-register of the Company;
"Preference Shares"	listed cumulative, non-participating no par value preference shares in the share capital of Invicta;
"R" or "Rand"	South African Rand, the currency of South Africa;
"Register"	the register of Certificated Shareholders maintained by Invicta's Transfer Secretaries and the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs;
"Registered Address"	Invicta's registered office, situated at 3 Droste Crescent, Droste Park, Extension 7, Johannesburg, 2094;
"Resolutions"	ordinary resolutions numbers 1 and 2 and special resolutions numbers 1 and 2 as contained in the Notice of General Meeting;
"Restricted Jurisdictions"	any jurisdiction in which it is illegal or otherwise unlawful for the Odd-lot Offer to be made or accepted, including (without limitation) Australia, Canada, Japan and the United States;
"SENS"	the Stock Exchange News Service of the JSE;
"Shareholder/s" or "Invicta Shareholder/s"	the holders of Shares issued by the Company and who are entered as such in the Register;
"Share/s" or "Invicta Share/s"	ordinary shares of Invicta with no par value in the authorised share capital of the Company;
"South Africa"	the Republic of South Africa;
"Specific Authority"	approval by the requisite majority of Shareholders to approve the specific repurchase of the Odd-lot Holdings from the Odd-lot Holders in terms of the JSE Listings Requirements;
"Strate"	Strate Proprietary Limited, registration number 1998/022242/07, a private company duly incorporated and registered in accordance with the laws of South Africa, and the electronic settlement system for transactions that take place on the JSE and off-market transactions;
"Transfer Secretaries" or "Computershare"	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a private company duly registered and incorporated with limited liability in South Africa;
"Treasury Shares"	1,131,968 Invicta Shares held in treasury as at the Last Practicable Date; and
"VWAP"	the volume weighted average price.



(Registration number 1966/002182/06)
JSE and A2X ordinary share code: IVT ISIN: ZAE000029773
JSE and A2X preference share code: IVTP ISIN: ZAE000173399
("Invicta" or the "Company")

Invicta Directors

Executive

SB Joffe (Chief Executive Officer)
N Rajmohamed (Chief Financial Officer)
AM Sinclair
C Barnard

Non-Executive

CH Wiese (Chairman)
I van Heerden
JD Wiese
LR Sherrell

Independent Non-Executive

RA Wally
F Davidson
PM Makwana

CIRCULAR TO INVICTA SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

Shareholders are advised that the Board proposes, subject to Shareholder approval, the Odd-lot Offer.

The purpose of the Circular is to provide Shareholders with relevant information relating to the Odd-lot Offer, as well as to convene the General Meeting at 12:30 on Thursday, 6 July 2023, to be held virtually for the purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions contained in the Notice of General Meeting, to approve and implement the Odd-lot Offer.

2. DETAILS OF THE ODD-LOT OFFER

2.1 Background

As at the Last Practicable Date, there are a total of 1,510 Odd-lot Holders on the Register, comprising 40.92% of the total number of Shareholders in the Company. Conversely, the total number of Invicta Shares held by the Odd-lot Holders comprise 36,349 Shares representing only 0.04% of the total issued Shares. Therefore, a significant proportion of the administrative time and costs associated with the Shareholder base is incurred with respect to Shareholders that hold less than 1% of the total Shares in issue. The Board has proposed the implementation of the Odd-lot Offer to facilitate the reduction in the number of Invicta Shareholders in an equitable manner.

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 holding, 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 VWAP of an Invicta Share at the close of business on Monday, 24 July 2023.

An Odd-lot offer is a 'standard' corporate action undertaken by JSE-listed companies and will be permitted by the Company's MOI should Shareholders approve the MOI Amendments at the General Meeting.

2.2 Odd-lot Offer Price

The Odd-lot Offer Price will be at a premium of 5% to the 30-day VWAP of an Invicta Share at the close of business on Monday, 24 July 2023.

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 Income Tax Act. The Odd-lot Consideration 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. See **Annexure 1** to this Circular in this regard.

2.3 Condition precedent to the Odd-lot Offer

The implementation of the Odd-lot Offer is subject to the fulfilment of the condition precedent that the Resolutions relating to the Odd-lot Offer contained in the Notice of General Meeting attached to and forming part of this Circular are duly passed and that the MOI Amendments are accepted and filed by the Companies and Intellectual Property Commission.

2.4 Terms of the Odd-lot Offer

2.4.1 Odd-lot Holders, at the time that the Odd-lot Offer is implemented, will be eligible to participate in the Odd-lot Offer.

2.4.2 The Odd-lot Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the national securities exchanges of a Restricted Jurisdiction and the Odd-lot Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and if received in any Restricted Jurisdiction, this Circular should be treated as being received for information purposes only.

2.4.3 The information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any Invicta Shares in any jurisdiction in which such distribution or offer is not authorised. In particular, the information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any Invicta securities in the United States of America or to or for the benefit of any person as such term is defined under the United States Securities Act of 1933, as amended.

2.4.4 The Odd-lot Consideration to be paid for each Share pursuant to the Odd-lot Offer will be the Odd-lot Offer Price.

2.4.5 The Shares repurchased in terms of the Odd-lot Offer will be:

- cancelled, delisted and reinstated as authorised but unissued Shares, if repurchased by the Company; or
- held as Treasury Shares, if repurchased by a wholly-owned subsidiary of Invicta.

2.5 Mechanism of the Odd-lot Offer

2.5.1 Following the General Meeting, and provided the Shareholders approve the Resolutions required to implement the Odd-lot Offer, Invicta will proceed with implementing the Odd-lot Offer.

In terms of the Odd-lot Offer, Odd-lot Holders will be able to:

- have their Odd-lot Holdings repurchased by Invicta at the Odd-lot Offer Price if they decide to sell their Odd-lot Holdings; or
- retain their Odd-lot Holdings if they decide to retain their Odd-lot Holdings.

Odd-lot Holders who wish to retain their Invicta Shares must specifically elect to do so. Odd-lot Holders who do not make an election or who do not return their Form of Election and Surrender (blue) timeously to the Transfer Secretaries will automatically be deemed to have accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Odd-lot Holding to Invicta at the Odd-lot Offer Price and to receive the Odd-lot Consideration.

2.5.2 The Odd-lot Offer is expected to be open for acceptance from 09:00 on Monday, 10 July 2023 and will close at 12:00 on Friday, 4 August 2023. All Shareholders who hold a total of less than 100 Shares at the Odd-lot Offer Record Date will be entitled to participate in the Odd-lot Offer. The procedure on how such Odd-lot Holders must make their choice (election and surrender procedure) is set out in paragraph 2.6 below.

- 2.5.3 The Shares of those Odd-lot Holders who do not make an election or who do not return their Form of Election and Surrender (*blue*) timeously to the Transfer Secretaries or who decide to sell their Odd-lot Holdings for the Odd-lot Consideration will be repurchased by Invicta at the Odd-lot Offer Price. Any such repurchase will be regarded as an acquisition of Shares in terms of the Companies Act and a specific repurchase of Shares in terms of the JSE Listings Requirements.
- 2.5.4 Odd-lot Holders who do not make an election or who do not return their Form of Election and Surrender (*blue*) timeously to the Transfer Secretaries should note that they shall be deemed to have agreed to dispose of their Shares to Invicta at the Odd-lot Offer Price in terms of the MOI, following approval of the Resolutions by Shareholders of the MOI Amendments, and the registration and approval of the MOI Amendments by the Companies and Intellectual Property Commission, and the JSE Listings Requirements and to receive the Odd-lot Consideration. In such circumstances, the Odd-lot Holdings will automatically be repurchased by Invicta, without any further action on their part and without any further notice to Odd-lot Holders.
- 2.5.5 The Odd-lot repurchase as set out above will not be from a related party as defined in the JSE Listings Requirements.
- 2.6 **Election and surrender procedure for Odd-lot Holders following the General Meeting**
- 2.6.1 Odd-lot Holders may decide to either:
- sell their Odd-lot Holdings to Invicta at the Odd-lot Offer Price; or
 - retain their Odd-lot Holdings. If Shareholders wish to retain their Odd-lot Holding they have to make this election.
- Those Odd-lot Holders who do not make an election or who do not return their Form of Election and Surrender (*blue*) timeously to the Transfer Secretaries will automatically be deemed to have accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Odd-lot Holdings to Invicta and receive the Odd-lot Consideration.**
- 2.6.2 The election made by Odd-lot Holders is final and irrevocable and may not be withdrawn once made.
- 2.6.3 Certificated Odd-lot Holders must complete the enclosed Form of Election and Surrender (*blue*) and return it to the Transfer Secretaries, together with the share certificate, to be received by no later than 12:00 on Friday, 4 August 2023.
- 2.6.4 Dematerialised Odd-lot Holders should instruct their CSDP or broker as to what action they wish to take in the time and manner stipulated in the agreement entered into between them and their CSDP or broker. Dematerialised Odd-lot Holders must NOT return their forms to the Transfer Secretaries.
- 2.6.5 If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries and Invicta, then the Transfer Secretaries, subject to obtaining Invicta's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.
- 2.6.6 Receipts for the surrender of Documents of Title of Certificated Odd-lot Holders will be issued only on request. In compliance with the JSE Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required.
- 2.6.7 If an Odd-lot Holder does not make an election to retain his Odd-lot Holding it must be drawn to his attention that his share certificates will no longer be good for delivery after the last day to trade in respect of the Odd-lot Offer, other than to receive the proceeds of the sale of such Shares (being the Odd-lot Consideration), upon surrender.
- 2.6.8 Subject to the implementation of the Odd-lot Offer, it will be necessary for Certificated Odd-lot Holders who have elected to sell their Odd-lot Holdings, either by completing the relevant option set out in the Form of Election and Surrender (*blue*), or by not responding, to submit all existing Documents of Title under cover of the enclosed Form of Election and Surrender (*blue*) to the Transfer Secretaries.
- 2.6.9 Nominee companies will be treated as a single Shareholder, but should a nominee company decide to dispose of Odd-lot Holdings on behalf of principals whose shareholdings constitute Odd-lot Holdings, it may do so by applying in writing to the Transfer Secretaries, giving details of the number of Shares involved, such application to be received by no later than 12:00 on Friday, 4 August 2023.

- 2.6.10 For those Odd-lot Holders who decide to sell their Odd-lot Holdings for the Odd-lot Consideration, all Forms of Election and Surrender (*blue*), received by the Transfer Secretaries by no later than 12:00 on Friday, 4 August 2023 will be processed and payment will be made by electronic funds transfers into the Shareholder's bank account on or about Monday, 7 August 2023, as provided on the Form of Election and Surrender (*blue*). For those Odd-lot Holders who are non-residents of South Africa and who have never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, and who decide to sell their Odd-lot Holdings for the Odd-lot Consideration, their Forms of Election and Surrender (*blue*) duly received by the Transfer Secretaries by no later than 12:00 on Friday, 4 August 2023 are referred to paragraph 2.10 of this Circular regarding processing and payment of the Odd-lot Consideration.
- 2.6.11 In respect of Dematerialised Odd-lot Holders who elect to participate in the Odd-lot Offer, or in the case of Odd-lot Holders who fail to make an election, their accounts held at their CSDP or broker will be credited with the Odd-lot Consideration on or about Monday, 7 August 2023.
- 2.7 Transaction costs for Odd-lot Holders**
- 2.7.1 Shareholders eligible to participate in the Odd-lot Offer will not bear any transaction costs in respect of the Odd-lot Offer.
- 2.7.2 Securities transfer tax, if any, will be paid by Invicta at a rate of 0.25% calculated on the taxable amount as determined in section 5(1)(a) of the Securities Transfer Tax Act No. 25 of 2007.
- 2.7.3 The Odd-lot Offer may be subject to tax in the relevant jurisdiction of the Odd-lot Holder arising from the disposal of the Odd-lot Holdings by the Odd-lot Holders who make an election to sell their Odd-lot Holdings to Invicta or who do not make an election or who do not return their Form of Election and Surrender (*blue*) timeously to the Transfer Secretaries. **Annexure 1** to this Circular contains a general summary of the tax consequences for Odd-lot Holders who make an election to sell their Odd-lot Holdings to Invicta or who do not make an election. Shareholders should, however, seek their own tax and/or other professional advice regarding the taxation implications of the Odd-lot Offer.
- 2.8 Additional provisions in respect of the Odd-lot Offer**
- 2.8.1 Invicta will be entitled to refuse to implement the repurchase of Shares pursuant to the Odd-lot Offer in respect of any Odd-lot Holder whom Invicta reasonably believes has only become an Odd-lot Holder to take advantage of the Odd-lot Offer, and such Odd-lot Holder will have no claim against Invicta arising out of or in connection with such refusal.
- 2.8.2 The Directors, in their discretion, reserve the right to withdraw the Odd-lot Offer in respect of any Shareholder at any time prior to the publication of a finalisation announcement on SENS in respect of the Odd-lot Offer on Tuesday, 25 July 2023.
- 2.8.3 Invicta will not undertake the Odd-lot Offer during a prohibited period as defined in the JSE Listings Requirements.
- 2.8.4 Following approval by the Shareholders of the MOI Amendments, the MOI will provide the Directors with the necessary authority to make and implement the Odd-lot Offer.
- 2.9 Jurisdiction**
- 2.9.1 The Odd-lot Offer shall be governed by and be subject to the laws of South Africa. The Odd-lot Offer may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them.
- 2.9.2 The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.
- 2.9.3 The Odd-lot Offer does not constitute an offer in any Restricted Jurisdiction.
- 2.9.4 The Odd-lot Offer has not been and will not be registered under the United States Securities Act of 1933, as amended. Accordingly, the Odd-lot Offer may not be made, directly or indirectly, in the United States or to or for the account or benefit of United States persons, except pursuant to exemptions from the United States Securities Act of 1933, as amended. This Circular and its accompanying documents are not being, and must not be distributed or sent in, into or from the United States.

- 2.9.5 It is the responsibility of any person wishing to accept the Odd-lot Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consent that may be required or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdictions.
- 2.9.6 Any such Shareholder will be responsible for any issue, transfer or other taxes payable outside South Africa.
- 2.9.7 A foreign Shareholder who is in any doubt about his position, should consult an appropriate professional advisor in the relevant jurisdiction.

2.10 Exchange Control Regulations

The following summary is intended only as a guide and is, therefore, not comprehensive. If Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisors.

Emigrants from the Common Monetary Area

The Odd-lot Consideration will not be freely transferable from South Africa and will have to be dealt with in terms of the Exchange Control Regulations.

- The Odd-lot Consideration due to an Odd-lot Holder who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited in a blocked account with the Odd-lot Holder's Authorised Dealer in foreign exchange in South Africa (controlling the Odd-lot Holder's blocked assets in accordance with his instructions), against delivery of the relevant Documents of Title.
- At the time of the Odd-lot Offer, the Authorised Dealer releasing the relevant Documents of Title in terms of the Odd-lot Offer must countersign the Form of Election and Surrender (*blue*) thereby indicating that the Odd-lot Consideration will be placed directly in its control.
- The Form of Election and Surrender (*blue*) will make provision for the details of the Authorised Dealer concerned to be provided.

All other non-residents of the Common Monetary Area

- Odd-lot Holders who have any queries or require assistance with respect to any aspect of the Odd-lot Offer, including the instructions required to be given to an Odd-lot Holder's nominated Authorised Dealer with regard to the receipt of the Odd-lot Consideration against delivery of the relevant Documents of Title should contact the Company Secretary of Invicta by emailing Lebohang Mpumlwana on lebo@invictaholdings.co.za or calling +27 (0)11 620 7300.
- The Odd-lot Consideration due to an "own name" Odd-lot Holder who is a non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the Authorised Dealer in foreign exchange in South Africa nominated by such Odd-lot Holder. It will be incumbent on the Odd-lot Holder concerned to instruct the Odd-lot Holder's nominated Authorised Dealer as to the disposal of the Odd-lot Consideration against delivery of the relevant Documents of Title.
- The Form of Election and Surrender (*blue*) will make provision for the nomination required. If the information regarding the Authorised Dealer is incomplete, the Odd-lot Consideration will be held in trust by Invicta for the Odd-lot Holders concerned pending receipt of the necessary information or instruction.
- All CSDPs and brokers through which Shares have been dematerialised should note that they are required to comply with the Exchange Control Regulations set out above.

3. ADDITIONAL INFORMATION

3.1 Rationale for the Odd-lot Offer

The rationale for the Odd-lot Offer is as follows:

The Odd-lot Offer will provide Odd-lot Holders with the ability to dispose of their Odd-lot Holdings on an efficient basis and will provide liquidity for those Odd-lot Holders who elect not to retain their Odd-lot Holdings or who make no election, in which case such Odd-lot Holders will be deemed to have agreed to dispose of their Odd-lot Holdings. Odd-lot Holders will dispose of their Odd-lot Holdings to Invicta and receive the Odd-lot Consideration. Odd-lot Holders can elect to retain their Odd-lot Holdings.

For Invicta, it will, *inter alia*, reduce the complexity and cost of managing a shareholder base that comprises of approximately 40.92% of Odd-lot Holders and only 0.04% of the total Shares.

The Board has accordingly decided to propose the Odd-lot Offer in order to enable Odd-lot Holders to dispose of their Odd-lot Holdings in a cost-effective manner, thereby reducing the number of Odd-lot Holders in an equitable manner.

3.2 Source of funds

The Odd-lot Offer will be funded from Invicta's existing cash resources.

3.3 Financial impact

The impact of the Odd-lot Offer on the financial information of Invicta is as follows:

3.3.1 The Odd-lot Offer is for cash only and will therefore reduce Invicta's cash resources by:

- for illustrative purposes, R1 081 360 for the Odd-lot Offer based on (i) the 30-day VWAP of an Invicta Share to the close of business on the Last Practicable Date of 2 833.27488 cents (source: Iress Expert) plus a premium of 5% i.e. 2 974.93862 cents per Invicta Share and (ii) the maximum number of Shares being repurchased in terms of the Odd-lot Offer as at the Last Practicable Date.

The Odd-lot Offer will result in a decrease of Invicta's Shares in issue by 36,349 Shares (for illustrative purposes based on the maximum number of Shares held by Odd-lot Holders as at the Last Practicable Date) respectively.

3.4 Share capital

The table below shows the authorised and issued share capital of Invicta before and after the Odd-lot Offer:

Ordinary share capital

Before the Odd-lot Offer	R'000
Authorised ordinary share capital:	
285,000,000 shares of no par value	–
Issued ordinary share capital:	
99,844,589 shares of no par value	2,521,408
1,131,968 Treasury Shares	(26,035)
<hr/>	
After the Odd-lot Offer	R'000
Authorised ordinary share capital:	
285,000,000 shares of no par value	–
Issued ordinary share capital:	
99,808,240* shares of no par value	2,520,327
1,131,968 Treasury Shares	(26,035)

* Based on 36,349 Shares being repurchased in terms of the Odd-lot Offer (being the maximum number of Shares held by Odd-lot Holders as at the Last Practicable Date).

Preference share capital

Before and After the Odd-lot Offer	R'000
Authorised preference share capital:	
18,000,000 cumulative, non-participating preference shares of no par value	1,800,000
Issued preference share capital:	
7,125,000 cumulative, non-participating preference shares of no par value	712,500

3.5 Major Shareholders

At the Last Practicable Date, insofar as is known to the Directors, the following Shareholders beneficially held in excess of 5% of the issued Shares of the Company:

Shareholder	Number of Shares	Shares in issue (%)*
Titan Premier Investments (Pty) Ltd	42,424,740	42.49%
Coronation Fund Managers	6,007,998	6.02%
Foord Asset Management	5,803,080	5.81%
Total	54,235,818	54.32%

* Based on 99,844,589 Shares in issue as at the Last Practicable Date.

3.6 Directors and senior management

The full names, ages, capacities and business addresses of the Directors of Invicta and its major subsidiaries are set out below:

Name	Age	Capacity	Business address
Directors			
SB Joffe	52	Chief Executive Officer	Registered Address of Invicta
N Rajmohamed	56	Chief Financial Officer	Registered Address of Invicta
C Barnard	59	Executive director	Registered Address of Invicta
A Sinclair	67	Executive director	Registered Address of Invicta
I van Heerden	50	Non-Executive Director	Registered Address of Invicta
JD Wiese	41	Non-Executive Director	Registered Address of Invicta
LR Sherrell	56	Non-Executive Director	Registered Address of Invicta
CH Wiese	81	Chairman	Registered Address of Invicta
RA Wally	79	Independent non-executive Director	Registered Address of Invicta
F Davidson	57	Independent non-executive Director	Registered Address of Invicta
PM Makwana	51	Independent non-executive Director	Registered Address of Invicta

Name	Age	Capacity	Business address
Directors of major subsidiaries			
BH Groenewald	53	Director, Bearing Man Group (Pty) Ltd	Registered Address of Invicta
J Roos	45	Director, Bearing Man Group (Pty) Ltd	Registered Address of Invicta
RA Briggs	49	Director, Bearing Man Group (Pty) Ltd	Registered Address of Invicta
JW Black	61	Director, Universal Parts Group (Pty) Ltd	10 Saligna Street, Witfield, Boksburg
LJ de Bruin	41	Director, Universal Parts Group (Pty) Ltd	10 Saligna Street, Witfield, Boksburg
AL Grobler	64	Director, Equipment Spare Parts (Pty) Ltd	No 3 Hulley Road, Isando, 1600
MM Massyn-La Grange	38	Director, Equipment Spare Parts (Pty) Ltd	No 3 Hulley Road, Isando, 1600
WB Clark	49	Director, Equipment Spare Parts (Pty) Ltd	No 3 Hulley Road, Isando, 1600

3.7 Directors' interests in Invicta Shares and Preference Shares

Invicta Shares

The direct and indirect beneficial interests of the Directors, including Directors who have resigned during the last 18 months, in Invicta Shares as at 31 March 2023, before and after the Odd-lot Offer, are as follows:

Director	Direct beneficial	Indirect beneficial	Total	% Shareholding	
				Before*	After**
C Barnard	–	511,536	511,536	0.51%	0.51%
SB Joffe	–	3,959,580	3,959,580	3.97%	3.97%
LR Sherrell	30,801	6,162,723	6,193,524	6.20%	6.21%
AM Sinclair [#]	602,329	–	602,329	0.60%	0.60%
JD Wiese	–	150,000	150,000	0.15%	0.15%
GM Pelser [^]	65,536	–	65,536	0.07%	0.07%
CH Wiese	–	42,424,740	42,424,740	42.49%	42.51%
Total	698,666	53,208,579	53,907,245	53.99%	54.01%

* Based on 99,844,589 Shares in issue at the Last Practicable Date.

** Based on 99,844,589 Shares in issue at the Last Practicable Date, less 36,349 Shares being repurchased in terms of the Odd-lot Offer (being the maximum number of Shares held by Odd-lot Holders as at the Last Practicable Date).

[#] AM Sinclair will be retiring as an executive director with effect from 1 July 2023.

[^] GM Pelser retired as an executive director with effect from 31 March 2023.

Preference Shares

The direct and indirect beneficial interests of the Directors, including Directors who have resigned during the last 18 months, in Preference Shares as at 31 March 2023, before the Odd-lot Offer, are as follows. The Odd-lot Offer has no impact on the holders of Preference Shares.

Director	Direct beneficial	Indirect beneficial	Total	% Shareholding*
C Barnard	–	36,140	36,140	0.51%
SB Joffe	–	36,123	36,123	0.51%
AM Sinclair	10,000	–	10,000	0.14%
JD Wiese	–	2,112,813	2,112,813	29.65%
I van Heerden	33,000	–	33,000	0.46%
CH Wiese	–	92,735	92,735	1.30%
Total	43,000	2,277,811	2,320,811	32.57%

* Based on 7,125,000 Preference Shares in issue at the Last Practicable Date.

3.8 Working capital

3.8.1 The Odd-lot Offer is subject to the provisions of the MOI, the Companies Act and the JSE Listings Requirements, where applicable. The Directors of the Company are of the opinion that, after considering the effect of the Odd-lot Offer:

- 3.8.1.1 the Company and the group are in a position to repay their debts in the ordinary course of business for a period of 12 months after the date of approval of the Circular;
- 3.8.1.2 the assets of the Company and the group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the Company and the group for a period of 12 months after the date of approval of the Circular. For this purpose, the assets and liabilities have been recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements for the year ended 31 March 2022;
- 3.8.1.3 the Share capital and reserves of the Company and the group are adequate for ordinary business purposes for a period of 12 months after the date of approval of the Circular; and
- 3.8.1.4 the working capital of the Company and the group is adequate for ordinary business purposes for a period of 12 months after the date of approval of the Circular.

- 3.8.2 The Board has, in terms of section 48(2)(a) and section 46 of the Companies Act, adopted the following resolutions on or about Friday, 26 May 2023:
- 3.8.2.1 approving and authorising the Odd-lot Offer as well as the payment of the Odd-lot Consideration; and
- 3.8.2.2 acknowledging that it has passed the solvency and liquidity test, as set in out in section 4 of the Companies Act, and reasonably concluded that Invicta will satisfy the solvency and liquidity test immediately after completing the payment of the Odd-lot Consideration and since the test was performed, there have been no material changes to the financial position of Invicta.
- 3.8.3 The Board proposes the Resolutions in respect of the Odd-lot Offer that are recorded in the Notice of General Meeting and has accordingly convened the General Meeting.

3.9 Material risks

The Board takes full responsibility for the governance of risk within Invicta and the Audit and Risk Committee performs oversight on the execution of risk management service delivery. Material risks identified are correlated with Invicta's materiality determination and stakeholder engagement processes.

The table below sets out Invicta's material risks as at the Last Practicable Date:

Risk description	Mitigation plan
Acquisitions performing below expectations or exposing the Group to unexpected risks	<ul style="list-style-type: none"> • Oversight from Invicta's Investment Committee • Existence of well-established processes and experienced management teams create downside protection through due diligence and agreement structure
Lack of competitiveness/low productivity leading to a decline in industrial South Africa, with flat or declining impact on Invicta's revenue and profitability	<ul style="list-style-type: none"> • Diversification geographically to growing industrial markets • Diversification within South African to high growth products and markets
Global supply chain issues resulting in the inability to obtain products leading to loss of business. This includes issues arising from unforeseeable events/'acts of God' which impact customers, suppliers or our own operations, as well as issues from loss of a key supplier which could result from failure to meet expectations or contractual obligations	<ul style="list-style-type: none"> • Adjust working capital levels and procurement processes to compensate for changes in macro environment • Operational disaster management plans are in place which empower the management teams to be fast, flexible and efficient in their response to unforeseeable events/'acts of God' • Maintaining a diverse customer base from an industry, product and location perspective • Virtual management of operations has been optimised
Sustained labour unrest and/or civil unrest in the context of unemployment, high wage expectations and failing government services in the areas of power, education, health and policing	<ul style="list-style-type: none"> • Geographical diversification to more stable regions • Strict management of overheads to create resilience to short term upheavals
The lack of (consistent) supply of electricity is a constraint on GDP and, impacts the activities of key customer industries such as mining. There is also a higher operating cost for all parties	<ul style="list-style-type: none"> • Rollout of alternative power independent of the national grid to key sites

Risk description	Mitigation plan
Unforeseeable events impacting customers, suppliers or our own operations, could disrupt the supply chain and business operations, severely impacting the sustainability of the business	<ul style="list-style-type: none"> • Operational disaster management plans are in place in each business to empower the management teams to be responsive, flexible and efficient in their response to unforeseeable events • The Group maintains a diverse customer base from an industry, product and location perspective • Virtual management of operations have been optimised • Operations carry adequate inventory to allow sufficient time to react, with some suppliers able to shift manufacture to different cities and/or countries
The Group suffering reputational damage because of product or governance failure, or failure to meet regulatory standards including JSE Listings Requirements	<ul style="list-style-type: none"> • Reputational oversight is exercised by Invicta's Social and Ethics Committee • Invicta's strong governance framework and code of ethics • Invicta's strong non-executive directors, and appropriately qualified and experienced executive directors within Invicta and its major subsidiaries
The dynamic nature of conflicts and tensions between states has an impact on global trade, security, and political relations, which all have the potential to affect Invicta's supply chain and customers	<ul style="list-style-type: none"> • Invicta's operations are spread across various jurisdictions to mitigate against this risk
Non-compliance with laws and regulations could result in Invicta attracting financial losses and/or reputational damage	<ul style="list-style-type: none"> • Invicta undertakes statutory compliance reviews at regular intervals • Additional assurance is provided by internal audit and external audit • Employment of management with requisite knowledge and skills of regulatory framework
There is a small pool of skilled and experienced talent at management and technical levels in various regions where Invicta operates, including South Africa	<ul style="list-style-type: none"> • Invicta's remuneration policy is designed to attract and retain talent • Salary benchmarking is undertaken periodically to align with market practices and expectations. • Restraint of trade agreements are concluded with senior management • Succession plans for key positions/personnel are in place • Creating an organisational culture reflecting opportunities for personal growth for employees.
Prolonged downtime and/or data loss due to failure of IT systems	<ul style="list-style-type: none"> • Robust disaster recovery plans that are tested regularly • Continually evolving cyber security measures to meet new cyber challenges, supported by penetration testing
Exchange risk volatility and supply chain concerns heighten the risk of overstocking (and consequent obsolescence), as well forex exposure on foreign debtors and creditors	<ul style="list-style-type: none"> • Strict monitoring of procurement decisions at CEO level • Adherence to policy on taking forward cover for known transactions

3.10 Material changes

There have been no material changes in the financial or trading position of the Company and its subsidiaries that have occurred since 30 September 2022, being the last financial period for which the unaudited interim results of the Company have been published, and the Last Practicable Date.

3.11 Directors' responsibility statement

The Directors, whose names are given on page 8 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and this Circular contains all information required by law and the JSE Listings Requirements.

3.12 Litigation statement

The Company is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous twelve months, a material effect on Invicta's financial position.

3.13 Opinions, recommendations and undertakings

3.13.1 Based on the rationale set out in paragraph 3.1 above, the Board is of the opinion that the Odd-lot Offer is in the best interests of Invicta and recommend that Invicta Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

3.13.2 The Board is also of the opinion that the liquidity being afforded to Odd-lot Holders, through an election to dispose of their Invicta Shares to Invicta at a 5% premium to the 30-day VWAP of an Invicta Share at the close of business on Monday, 24 July 2023, is a viable and attractive option for Odd-lot Holders. Should Odd-lot Holders wish to retain their Invicta Shares, they are able to do so, provided they make a specific election in accordance with the mechanics set out in this Circular.

3.13.3 The Directors who hold Invicta Shares as set out in paragraph 3.7 above intend to vote in favour of the Resolutions to be proposed at the General Meeting in respect of their personal holdings in the issued share capital of Invicta.

3.14 Consents and conflicts of interest

The advisors, whose details are set out in the "Corporate Information and Advisors" section of this Circular, have provided their written consents to act in the capacities stated and to their name being used in the Circular in the form and context in which it appears and have not withdrawn their consent prior to the publication of the Circular.

In terms of paragraph IV of the Appendix to Schedule 16 contained in the JSE Listings Requirements, NCIB, in its capacity as Sponsor, is required to disclose details of all matters that might reasonably be expected to impair its independence and objectivity in its professional dealings with Invicta in relation to the Odd-lot Offer:

3.14.1 NCIB has been appointed as Invicta's Investment Bank, Corporate Advisor and Sponsor in relation to the Odd-lot Offer. However, NCIB will primarily be acting in its capacity as Sponsor ("**NCIB Sponsor**"), as it will be dispensing with very limited advice in its capacity as Investment Bank and Corporate Advisor, as an odd-lot offer by its very nature is a "standard" corporate action for which the JSE Listings Requirements prescribes set procedures and information for inclusion in a circular. NCIB Sponsor's key responsibilities include the drafting of the Circular, obtaining the JSE's approval for the Circular and the release of related announcements.

3.14.2 NCIB Sponsor confirms that acting in its capacity as Sponsor to Invicta in respect of the Odd-lot Offer does not affect NCIB Sponsor's independence to Invicta. NCIB Sponsor does not have a vested interest in the successful implementation of the Odd-lot Offer, other than the agreed fee charged for the preparation of the Circular and ancillary documentation. This fee is not impacted by the success or otherwise of the Odd-lot Offer.

3.15 Expenses relating to the Odd-lot Offer

The expenses incurred by Invicta relating to the Odd-lot Offer are estimated at approximately R468,121 (excluding VAT) and comprise:

Description	R
Investment Bank, Corporate Advisor and Sponsor	400,000
JSE documentation fee	39,584
Printing, publication and other General Meeting costs	25,834
Securities Transfer Tax*	2,703
Total	468,121

* Based on 36,349 Shares being repurchased in terms of the Odd-lot Offer (being the maximum number of Shares held by Odd-lot Holders as at the Last Practicable Date).

3.16 Documents available for inspection

Copies of the following documents will be available for inspection at the Registered Office of Invicta or may be requested from Invicta's Company Secretary by emailing lebo@invictaholdings.co.za from the date of issue of this Circular up to and including the date of the General Meeting, during normal business hours:

- 3.16.1 the MOI of Invicta and its subsidiaries;
- 3.16.2 a signed copy of this Circular;
- 3.16.3 the consent letters referred to in paragraph 3.14 above;
- 3.16.4 the consolidated audited annual financial statements of Invicta for the years ended 31 March 2022, 2021 and 2020 and the interim results for the six months ended 30 September 2022; and
- 3.16.5 the Board resolutions authorising the Odd-lot Offer.

For and on behalf of Invicta

This Circular was signed in Johannesburg on behalf of all the Directors in terms of a written resolution of the Board signed on or about Friday, 26 May 2023.

Signed on behalf of the Board

C Barnard

Executive Director

Friday, 26 May 2023

ANNEXURE 1: TAX CONSEQUENCES OF THE ODD-LOT OFFER

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to this **Annexure 1**.

The following summary describes the potential tax consequences arising for Shareholders who are Odd-lot Holders in respect of the disposal of Invicta Shares by way of a specific share repurchase in terms of the Odd-lot Offer in South Africa. The tax consequences outlined in this note apply to Shareholders who have acquired their Shares on the JSE in the ordinary course.

The summary of the tax implications serves as a general guide and is not intended to constitute a complete analysis of the tax consequences. It is not intended to be, nor should it be considered to be, legal or tax advice. As each such Shareholder's personal circumstances may lead to a different tax analysis, Shareholders should seek appropriate advice in respect of their personal circumstances from their tax advisors.

South African taxation

This section summarises the South African income tax consequences for a Shareholder that is a South African company, a non-South African resident company with a permanent establishment in South Africa or a South African resident shareholder that holds Invicta Shares as capital assets or as trading stock.

In general, the Odd-lot Consideration will be distributed as a return of capital by Invicta, and is paid out of 'contributed tax capital' ("**CTC**") as defined in section 1 of the Income Tax Act. The Odd-lot Consideration will therefore not be regarded as a dividend for South African tax purposes but as proceeds (either on revenue account or on capital account, depending on the intention with which the Shareholder acquired, held and disposed of the Shares) on the disposal of Invicta Shares. In terms of section 9C of the Income Tax Act, if the Shareholder held the Shares for at least 3 years, the proceeds on disposal will automatically be deemed to be of a capital nature.

The Odd-lot Consideration received will therefore either constitute income or proceeds on the disposal of the Invicta Shares and the difference between such amount and the apportioned expenditure attributable to the Invicta Shares, as contemplated above, will either be subject to normal tax or capital gains tax depending on the personal circumstances of the Shareholder.

The tax base cost for capital gains tax purposes for Shareholders who acquired their Shares on the JSE will be equal to the expenditure incurred on acquiring such Shares. If the Shareholders acquired their Shares on revenue account, the deductibility of the expenditure incurred to acquire the Shares as the Shareholder/s' stock in trade will depend on the Shareholder meeting the requirements in terms of the relevant provisions of the general deduction formula in the Income Tax Act.

General

Shareholders are recommended to consult with their own professional advisors to consider the implications for them in light of their own circumstances.



(Registration number 1966/002182/06)
JSE and A2X ordinary share code: IVT ISIN: ZAE000029773
JSE and A2X preference share code: IVTP ISIN: ZAE000173399
("Invicta" or the "Company")

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to this Notice of General Meeting of Shareholders.

Notice is hereby given that the General Meeting will be held on Thursday, 6 July 2023 at 12:30 entirely by electronic communication. Shareholders are referred to the "Action Required by Shareholders at the General Meeting" section of this Circular for information on the procedure to be followed by Shareholders in order to participate in the General Meeting.

The purpose of the General Meeting is to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out below.

Only Shareholders who are registered in the Register on Friday, 30 June 2023 will be entitled to attend, participate and vote at the General Meeting. Therefore, the last day to trade to be eligible to vote as well as attend and participate in the General Meeting of Invicta Shareholders is Tuesday, 27 June 2023.

In terms of section 62(3)(e) of the Companies Act:

- a Shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the General Meeting in the place of the Shareholder; and
- a proxy need not be a Shareholder of the Company.

In terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a Shareholder or as a proxy for a Shareholder) has been reasonably verified.

Accordingly, all Shareholders recorded in the Register of the Company on the voting record date will be required to provide identification satisfactory to the Chairperson of the General Meeting in order to participate in and vote at the General Meeting. Forms of identification include valid identity documents, drivers' licenses and passports.

SPECIAL RESOLUTION 1 – AUTHORITY TO EFFECT THE MOI AMENDMENTS

"Resolved that, the Company be and is hereby authorised in terms of the Companies Act and Schedule 10 of the JSE Listings Requirements, with effect from the date of filing of the notice of amendment of the MOI with the Companies and Intellectual Property Commission, to insert a new paragraph 34 in the MOI in order to allow the Company to give effect to the Odd-lot Offer on the terms set out in the Circular to which this Notice of General Meeting is attached:

34. **Odd-lot**

34.1 **Definitions**

The following definitions shall apply for purposes of this clause 34:

34.1.1 "**Odd-lot**" means any total holding by a single Shareholder of -

34.1.1.1 *less than 100 Securities; or*

34.1.1.2 *100 or more Securities as determined by the directors at the relevant time and approved by the JSE;*

34.1.2 "**Odd-lot Offer**" means an offer to the Shareholders of Odd-lots in terms of which the Shareholders of the Odd-lots may elect to retain or sell their Odd-lots, subject to the JSE Listings Requirements;

34.2 **Odd-lot Offer**

34.2.1 *The Company may make and implement Odd-lot Offers in accordance with the JSE Listings Requirements or as otherwise permitted by the JSE.*

34.2.2 *If–*

34.2.2.1 *the Company makes an Odd-lot Offer in accordance with the JSE Listings Requirements or as otherwise permitted by the JSE; and*

34.2.2.2 *Shareholders who –*

34.2.2.2.1 *hold less than 100 Securities (or less than such other number of Securities (“**other number**”) as may on request by the Company be permitted by the JSE in respect of that odd-lot offer) in the Company; or*

34.2.2.2.2 *on behalf of a person who owns a beneficial interest in Securities in the Company, hold less than 100 Securities (or less than the other number, as the case may be),*

each being an “Odd-lot”, and who qualify to participate in that Odd-lot Offer, do not elect any of the election alternatives, namely to retain their Odd-lots or to sell their Odd-lots, in accordance with the terms of the Odd-lot Offer, such Shareholders shall be deemed to have agreed to sell their Odd-lots, and the Company shall be entitled (on implementation of that Odd-lot Offer) to cause the Odd-lots to be sold on behalf of such Shareholders on such basis as the Board may determine; provided that the Company shall account to such Shareholders for the proceeds attributable to them pursuant to the sale of such Odd-lots.”.

In order for Special Resolution 1 to be passed the support of at least 75% of the voting rights exercised on the resolution by the Invicta Shareholders electronically participating in or represented by proxy at the General Meeting is required. There are no voting exclusions on this Special Resolution 1.

Reason for and effect of Special Resolution 1

The reason for the passing of Special Resolution Number 1 is to amend the MOI to allow the Company to implement the Odd-lot Offer. The effect of the passing of Special Resolution Number 1 is that the Company will be able to implement the Odd-lot Offer in accordance with the terms contained in the Circular to which this Notice of General Meeting is attached.

SPECIAL RESOLUTION NUMBER 2: SPECIFIC AUTHORITY TO REPURCHASE SHARES FROM ODD-LOT HOLDERS

“Resolved as a Special Resolution, and subject to the passing of Special Resolution Number 1, that Invicta, or its wholly-owned subsidiary, be and is hereby authorised in terms of section 48 of the Companies Act, the MOI and paragraph 5.69(b) of the JSE Listings Requirements, by way of specific authority, to repurchase, at the Odd-lot Offer Price, the Invicta Shares of Odd-lot Holders who elect, pursuant to the Odd-lot Offer, to sell their Odd-lot Holdings or those Odd-lot Holders who do not make an election to retain their Odd-lot Holdings.”

Section 48(8)(a) of the Companies Act and paragraph 5.69(b) of the JSE Listings Requirements requires that Special Resolution Number 2 be a Special Resolution. For Special Resolution Number 2 to be approved by Shareholders, it must be adopted with the support of at least 75% of the voting rights exercised on this resolution by Shareholders represented at the General Meeting.

Reason for and effect of Special Resolution 2

The reason for the passing of Special Resolution Number 2 is to authorise the Company to implement the Odd-lot Offer. The effect of the passing of and implementation of Special Resolution Number 2 is that the Company, or its wholly-owned subsidiary, will repurchase the Odd-lot Holdings from the Odd-lot Holders, which, if repurchased by the Company, will subsequently be delisted and cancelled or held as Treasury Shares, if repurchased by a wholly-owned subsidiary of Invicta.

ORDINARY RESOLUTION 1 – AUTHORITY TO MAKE AND IMPLEMENT THE ODD-LOT OFFER, SPECIFICALLY THE REPURCHASE OF THE ODD-LOT HOLDINGS FROM THE ODD-LOT HOLDERS WHO DO NOT MAKE AN ELECTION

“Resolved that, subject to the passing of Special Resolutions 1 and 2, the Board be and is hereby authorised to implement the Odd-lot Offer according to the terms and conditions of the Odd-lot Offer contained in the Circular to which this Notice of General Meeting is attached, thereby specifically allowing Invicta, or its wholly-owned subsidiary, to repurchase the Odd-lot Holdings of Odd-lot Holders who do not make an election in terms of the Odd-lot Offer.”

In order for Ordinary Resolution 1 to be passed the support of more than 50% of all of the voting rights exercised on the resolution by the Invicta Shareholders electronically participating in or represented by proxy at the General Meeting, is required. There are no voting exclusions on this Ordinary Resolution 1.

Reason for and effect of Ordinary Resolution 1

The reason for Ordinary Resolution 1 is to obtain the authority of Shareholders to allow the Company, or its wholly-owned subsidiary, to repurchase the Odd-lot Holdings of Odd-lot Holders who do not make an election in terms of the Odd-lot Offer. The effect of Ordinary Resolution 1 is that the Company, or its wholly-owned subsidiary, will repurchase the Odd-lot Holdings of Odd-lot Holders who do not make an election in terms of the Odd-lot Offer.

ORDINARY RESOLUTION 2 – AUTHORITY OF DIRECTORS

“Resolved that, subject to the passing of Special Resolutions 1 and 2 and Ordinary Resolution 1, any Director or the Company Secretary be and are hereby authorised to do all such things and sign all such documents as may be necessary to implement the aforementioned resolutions and any such things and actions as may already have been performed are hereby ratified.”

Reason for and effect of Ordinary Resolution 2

The reason for Ordinary Resolution 2 is to obtain the authority of Shareholders in order for the Directors and/or Company Secretary to implement the aforementioned resolutions. The effect of Ordinary Resolution 2 is that Directors and/or Company Secretary shall be authorised to implement the aforementioned resolutions.

Important information regarding attendance, participation and voting at the General Meeting

Record dates

The record date on which Shareholders must be recorded in the Register in order to be entitled to receive this Notice of General Meeting is Friday, 26 May 2023.

The record date in respect of participation and voting at the General Meeting is Friday, 30 June 2023, and the last day to trade is Tuesday, 27 June 2023.

Electronic participation

The General Meeting will be held entirely through electronic communication, as provided for in section 63(2)(a) of the Companies Act. The Company's MOI does not prohibit electronic meetings.

Shareholders who wish to participate in the General Meeting, including proxy holders, will be required to submit the duly completed Electronic Participation Form, found on page 31 of this Circular, together with the relevant documents to the Transfer Secretaries as provided for on the form. Shareholders are strongly encouraged to complete their verification well ahead of time.

Once your shareholding, identity and authority (if the Shareholder is not an individual) has been verified by the Transfer Secretaries, you will be provided with details on how to join the General Meeting web stream. A live voting function will not be available, and Shareholders will be required to send their duly completed voting forms to the Transfer Secretaries via email before the General Meeting, or at the close of voting at the latest.

Shareholders that choose not to participate in the General Meeting can still submit their Forms of Proxy as usual.

Voting instructions

Dematerialised shareholders

Dematerialised Shareholders whose Shares are held in a nominee account must not complete the attached Form of Proxy.

If your Shares are dematerialised and are held in a nominee account, then your CSDP or “Participant” as defined in the Financial Markets Act, or broker should contact you to ascertain how you wish to cast your vote at the General Meeting and thereafter cast your vote in accordance with your instructions.

If you have not been contacted it would be advisable for you to contact your CSDP or broker and furnish them with your instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them, or, if the mandate is silent in this regard, to abstain from voting.

Unless you advise your CSDP or broker timeously in terms of your agreement by the cut-off time advised by them that you wish to attend the General Meeting or send a proxy to represent you, your CSDP or broker will assume you do not wish to attend the General Meeting or send a proxy.

If you wish to participate in the General Meeting, request the necessary letter of representation from your CSDP or broker, and submit this letter together with the Electronic Participation Form on page 31 of this Circular.

Certificated Shareholders and "own name" Dematerialised Shareholders

Certificated Shareholders and "own name" Dematerialised Shareholders that wish to participate in the General Meeting themselves, should submit their duly completed attached Electronic Participation Form on page 31, together with an acceptable form of identification.

Certificated Shareholders or "own name" Dematerialised Shareholders may also appoint a proxy to represent them at the General Meeting by completing the attached Form of Proxy and returning it to the Transfer Secretaries by 24 hours prior to the General Meeting 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. If you appoint someone other than the Chairperson of the General Meeting as your proxy and want them to participate in the General Meeting, a duly completed Electronic Participation Form should be submitted.

Joint holders

The Company's MOI provides that any one of the joint holders of Shares may vote either personally or by proxy at any meeting as if they were solely entitled to exercise that vote, and, if more than one of those joint holders is present at the General Meeting, either personally or by proxy, the joint holder who tenders a vote (including an abstention) and whose name stands in the Register before the other joint holder(s) who are present, in person or by proxy will be the one entitled to vote.

By order of the Board

L Mpumlwana

Company Secretary

Friday, 26 May 2023



Invicta

HOLDINGS LIMITED

(Registration number 1966/002182/06)

JSE and A2X ordinary share code: IVT ISIN: ZAE000029773
 JSE and A2X preference share code: IVTP ISIN: ZAE000173399
 ("Invicta" or the "Company")

FORM OF PROXY FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH "OWN NAME" REGISTRATION ONLY

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to this Form of Proxy.

For use only by Certificated Shareholders and Dematerialised Shareholders with "own name" registration who wish to vote on the Resolutions as set out in the Circular, to which this form is attached, at the General Meeting to be held virtually through electronic communication at 12:30 on Thursday, 6 July 2023.

I/We _____ (please print full name/s in BLOCK LETTERS)

of _____ (Address in block letters)

Telephone number _____ Cell phone number _____

Email address _____

being a holder of _____ Shares and entitled to vote, do hereby appoint (refer to note 1):

1. _____ or, failing him/her,

2. _____ or, failing him/her,

3. the Chairperson of the General Meeting,

as my/our proxy to virtually attend and speak on my/our behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at any adjournment thereof and to vote for or against the Resolutions or to abstain from voting in respect of the Shares in the issued Shares of the Company registered in my/our name/s, in accordance with the following instruction (see note 2):

	Number of Shares		
	For	Against	Abstain
Special Resolution Number 1: Authority to effect the MOI Amendments			
Special Resolution Number 2: Specific authority to repurchase shares from Odd-lot Holders			
Ordinary Resolution Number 1: Authority to make and implement the Odd-lot Offer			
Ordinary Resolution Number 2: Authority of Directors			

Please indicate with an "X" or the relevant number of votes in the relevant spaces above according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares held in respect of which you desire to vote (see note 2).

Signed at _____ on this _____ day of _____ 2023

Signature(s) _____

Authority of signatory attached _____ (see notes 5 and 6)

Assisted by _____ (where applicable)

Only Certificated Shareholders or Dematerialised Shareholders with "own name" registration who are entitled to virtually attend, participate in the General Meeting and at any adjournment thereof may appoint one or more proxies to virtually attend, participate and speak in place of such Shareholder. A proxy so appointed need not be a Shareholder of the Company.

Please read the notes on the reverse side hereof.

Notes:

1. The record date on which Shareholders must have been recorded as such in the Register maintained by the Transfer Secretaries of the Company for purposes of being entitled to receive this Notice of General Meeting is Friday, 26 May 2023.
2. The record date on which Shareholders must be recorded in the register of the Company for purposes of being entitled to vote as well as virtually attend and participate in the General Meeting is Friday, 30 June 2023, with the last day to trade being Tuesday, 27 June 2023.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairperson of the General Meeting and must accordingly submit a copy of their identity document, driver's license or passport to the Transfer Secretaries at proxy@computershare.co.za. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.
4. A Certificated Shareholder or Dematerialised Shareholder who has elected "own name" registration in the sub-register through a CSDP may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the Chairperson of the General Meeting", but any such deletion must be signed in full by the Shareholder concerned. The person whose name appears first on the Form of Proxy and who is virtually present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is inserted in the spaces provided, the Chairperson shall be deemed to be appointed as the proxy to vote in the manner indicated in the form and if no clear indication is made, to vote in favour of the proposed Resolutions.
5. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all the Shareholders' votes exercisable thereat provided that in the case of the Chairperson, he shall be required to vote in favour of the Resolutions. A Shareholder or his proxy is not obliged to use all the votes exercisable by the Shareholder or by his proxy, but the total of the votes cast and in respect whereof abstentions recorded may not exceed the total of the votes exercisable by the Shareholder or by his proxy.
6. The date must be filled in on this Form of Proxy when it is signed.
7. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from virtually attending or participating in the General Meeting and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof. Where there are joint holders of Shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's Transfer Secretaries or waived by the Chairperson of the General Meeting.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy unless it has previously been registered with the Company or the Transfer Secretaries.
10. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Transfer Secretaries by no later than one hour before the commencement of the General Meeting at which the proxy is to be used.
11. Any alterations or corrections made to this Form of Proxy must be signed in full and not only initialled by the signatories.
12. A minor must be assisted by his parent or guardian unless the relevant documents establishing his legal capacity are produced or have been registered by the Transfer Secretaries of the Company.
13. On a poll, every Shareholder present in person or represented by proxy shall have one vote for every share held by such Shareholder.
14. The Chairperson of the General Meeting may accept or reject any Form of Proxy, in his absolute discretion, which is completed other than in accordance with these notes.
15. Forms of Proxy must be received by the Transfer Secretaries, for administrative purposes by no later than 12:30 on Wednesday, 5 July 2023. 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.



(Registration number 1966/002182/06)
JSE and A2X ordinary share code: IVT ISIN: ZAE000029773
JSE and A2X preference share code: IVTP ISIN: ZAE000173399
("Invicta" or the "Company")

FORM OF ELECTION AND SURRENDER (*BLUE*) FOR USE BY ODD-LOT HOLDERS

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to this Form of Election and Surrender (*blue*).

Odd-lot Holders who are non-residents of the Common Monetary Area and who have any queries or require assistance with respect to any aspect of the Odd-lot Offer, including the completion of this Form of Election and Surrender (*blue*) should contact the Company Secretary of Invicta by emailing Lebohang Mpumlwana on lebo@invictaholdings.co.za or calling +27 (0)11 620 7300 .

For completion by Certificated Shareholders who hold less than 100 Shares at the close of business on Friday, 4 August 2023. This Form of Election and Surrender (*blue*), together with your share certificate, must be submitted by 12:00 on Friday, 4 August 2023 if you wish to sell your Odd-lot Holding.

Note: A separate form is required for each Shareholder.

Instructions

1. Part 1 must be completed by **all** Odd-lot Holders who hold a share certificate in respect of their Shares and who return this form.
2. Part 2 must be completed **only** by Odd-lot Holders who hold a share certificate, are resident in the Common Monetary Area and **who wish to sell their Odd-lot holdings**. Odd-lot holders who are non-residents of the Common Monetary Area, who hold a share certificate and **who wish to sell their Odd-lot holdings** do not need to complete Part 2, as the payment of the Odd-lot Consideration will be processed in terms of paragraph 2.10 of the Circular to which this Form of Election and Surrender (*blue*) is attached.
3. Part 3 must be completed only by Odd-lot Holders who hold a share certificate in respect of their Shares and **who are emigrants from or non-residents of the Common Monetary Area**, and who wish to sell their Odd-lot Holdings.
4. Additional Forms of Election and Surrender (*blue*) may be obtained from the Transfer Secretaries at the applicable address set out below.
5. **All Odd-lot Holders who complete this Form of Election and Surrender (*blue*) and who wish to sell their Odd-lot Holdings must attach a copy of their identity document (or passport) which has been certified as a true copy of the original.**
6. If this Form of Election and Surrender (*blue*) is returned with the relevant Documents of Title before the Odd-lot Offer is implemented, it will be treated as a conditional surrender that is made subject to the Odd-lot Offer being implemented. If the Odd-lot Offer is not being implemented, the Transfer Secretaries will, within five business days of the date upon which it becomes known that the Odd-lot Offer will not be implemented, return the Documents of Title to the Odd-lot Holders concerned, by registered post, at the risk of such Odd-lot Holders.
7. **All Forms of Election and Surrender (*blue*) must be lodged with the Transfer Secretaries at the address set out below, so as to be received by no later than 12:00 (SA time) on Friday, 4 August 2023.**

Hand deliveries to:

Computershare
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Postal or email deliveries to:

Private Bag X3000,
Saxonwold,
2132,
South Africa
Email: events@computershare.co.za

8. Odd-lot Holders who are residents of the Common Monetary Area and who have dematerialised their Shares must advise their CSDP or broker as to the action they wish to take in terms of the agreement entered into between them and their CSDP or broker. Such Shareholders must not return this Form of Election and Surrender (*blue*) to the Transfer Secretaries.

All Certificated Odd-lot Holders who wish to sell their Odd-lot Holdings must complete this contact details section

Name

Surname

Share certificate number

Identity number/Passport number/Company registration number

Assisted by (if applicable)

(State full name and capacity)

Date

Telephone number (Home), if available ()

Telephone number (Work), if available/applicable ()

Cell number, if available ()

Postal address

All Certificated Odd-lot Holders must complete and sign this page

PART 1 – To be completed by ALL Odd-lot Holders who return this form.

Odd-lot Holders who hold a share certificate in respect of their Shares and who do not complete and return this Form of Election and Surrender (*blue*) so as to be received by no later than 12:00 on Friday, 4 August 2023 should note that their Shares will be repurchased without any further action on their part and without any further notice to them.

Indicate your choice by means of an "X".

Option A – I would like to sell all my Shares at the Odd-lot Offer Price.

Option B – I would like to retain all my Shares.

You only need to return this Form of Election and Surrender (*blue*) if Option B is chosen.

If **Option A is chosen**, please note the following:

- Return your original share certificate: If you hold a share certificate, you are required to return your original share certificate together with this Form of Election and Surrender (*blue*).
- Complete Part 2 below. If you do not provide bank account details and we do not have your existing bank account details on record, the proceeds from the sale of your Shares will be withheld until such time that your details are provided.

PART 2 – To be completed by ODD-LOT HOLDERS WHO ARE RESIDENTS OF THE COMMON MONETARY AREA WHO WISH TO SELL THEIR SHARES

I have a bank account and would like to sell my Shares. Please pay the cash owing to me for purchasing my Shares into the following bank account:

Banking details	
Account holder	
Bank name	
Bank account number	
Bank branch	
Branch code	

NB: To comply with FICA requirements in South Africa, the Transfer Secretaries will not record any changes of address or payment mandates unless a certified true copy of the following is received from the relevant Shareholder: (i) a copy of an identification card or document (in respect of change of address and payment mandate) and (ii) a copy of a bank statement (in respect of bank mandate).

PART 3 – To be completed by ODD-LOT HOLDERS WHO ARE EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA WHO WISH TO SELL THEIR SHARES

Name of Authorised Dealer	
Address	
Account number	
Stamp and address of agent lodging this form (if any)	
Signature of Shareholder	

Notes

1. This form is to be used by Odd-lot Holders who have not dematerialised their Shares and who wish to sell or retain their Shares in terms of the Odd-lot Offer and who are registered as such as at the close of business on Friday, 4 August 2023.
2. Odd-lot Holders who have elected to sell their Shares will have payments for the proceeds of the sale of their Shares processed in the manner set out in paragraph 2.6 of the Circular, on or about Monday, 7 August 2023. Non-residents of the Common Monetary Area will have payments for the proceeds of the sale of their Shares processed in the manner set out in paragraph 2.10 of the Circular.
3. If this Form of Election and Surrender (*blue*) is signed under a power of attorney, then such power of attorney, or a certified copy of the original, must be sent with this Form of Election and Surrender (*blue*) for noting (unless it has already been noted by Invicta or the Transfer Secretaries).
4. Where the Odd-lot Holder is a company or a close corporation, unless it has already been registered with Invicta or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form of Election and Surrender (*blue*) must be submitted if so requested by Invicta.
5. Note 4 above does not apply if this Form of Election and Surrender (*blue*) bears the stamp of a broking member of the JSE.
6. Where there are joint holders of any Shares, only that holder whose name appears first in the register in respect of such Shares need sign this Form of Election and Surrender (*blue*).
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are required to prepare special transaction receipts.
8. Should you require any further information or assistance, please contact Invicta or the Transfer Secretaries on the following numbers:

Lebohang Mpumlwana	+27 (0)11 620 7300
Computershare	+27 (0)11 370 5000

Lines are open Mondays to Fridays from 08:00 to 16:30 (SA time), except on public holidays. Please note that, for legal reasons, the helpline cannot give any legal, tax or financial advice.
9. The Directors of Invicta reserve the right to accept or reject any Form of Election and Surrender (*blue*) where the Odd-lot Holder has not completed all the required information or has not delivered all the required documents to the Transfer Secretaries.



(Registration number 1966/002182/06)

JSE and A2X ordinary share code: IVT ISIN: ZAE000029773
JSE and A2X preference share code: IVTP ISIN: ZAE000173399
("Invicta" or the "Company")

ELECTRONIC PARTICIPATION FORM

Participation at the General Meeting via Electronic Communication

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to this Electronic Participation Form.

Shareholders or their duly appointed proxy(ies) that wish to participate in the General Meeting via electronic communication ("**Participants**") must apply to Computershare, by delivering the fully completed Electronic Participation Form to Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or by post to Private Bag X9000, Saxonwold, 2132, South Africa (at the risk of the Participant), or by email to proxy@computershare.co.za so as to be received by Computershare no later than 12:30 on Wednesday, 5 July 2023. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

Important notice

The Company shall, by 12:30 on Thursday, 6 July 2023 notify Participants that have delivered valid notices in the form of this Electronic Participation Form, by email, of the relevant details through which the Participant can participate electronically.

Full name of Participant

Identity number

Email address

Cell number

Telephone number (code and number)

Name of CSDP or broker (if Shares are in dematerialised form)

Contact number of CSDP/broker

Number of share certificate (if applicable)

Signature

Date

Terms and conditions for participation in the General Meeting via electronic communication

1. The cost of electronic participation in the General Meeting is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies Invicta against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the General Meeting.
3. The application to participate in the General Meeting electronically will only be deemed successful if this Electronic Application Form has been completed and signed by the Participant.
4. Invicta cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

Participant's name:

Signature:

Date:
