

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this Circular apply mutatis mutandis throughout this Circular including this cover page. If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.

Action required by Dematerialised Ordinary Shareholders and Certificated Ordinary Shareholders:

1. If you have disposed of your Ordinary Shares, this Circular and the attached Form of Proxy should be handed to the purchaser of such Ordinary Shares or the CSDP, broker, banker or other agent through whom the disposal was effected.

If you are a Certificated Ordinary Shareholder and/or are a Dematerialised Ordinary Shareholder with own-name registration

2. Certificated Ordinary Shareholders and Dematerialised Ordinary Shareholders who have elected own-name registration in the sub-register through a CSDP, who are unable to attend the General Meeting to be held at 10:00 on Tuesday, 24 May 2022 via electronic communication, but wish to be represented thereat must complete and return the attached Form of Proxy in accordance with the instructions contained therein so as to be received by the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za, for administrative purposes, by no later than 10:00 on Friday, 20 May 2022. Any proxy forms 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 are a Dematerialised Ordinary Shareholder who has not elected own-name registration

3. Dematerialised Ordinary Shareholders must instruct their CSDP or broker to vote on their behalf in accordance with the custody agreement entered into between the Dematerialised Ordinary Shareholder and their CSDP or broker. Such Dematerialised Ordinary Shareholders who wish to attend the General Meeting to be held at 10:00 on Tuesday, 24 May 2022 via electronic communication in their personal capacity or via a proxy to represent them thereat, must request their CSDP or broker to provide them with the necessary letter of authority for them or their proxy to virtually attend and vote their Ordinary Shares.
4. Any CSDP or broker which does not obtain timeous voting instructions in terms of paragraph 3 above will be obliged to vote in accordance with the instructions as contained in the custody agreement concluded between themselves and the Dematerialised Ordinary Shareholder concerned.



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")

CIRCULAR TO INVICTA ORDINARY SHAREHOLDERS

Regarding the approval required:

- to convert the par value Ordinary Shares into no par value Ordinary Shares;
- to increase the authorised Ordinary Share capital of the Company; and
- to amend the Company's Memorandum of Incorporation.

and incorporating:

- a notice convening the General Meeting;
- a board report in terms of regulation 31(7) of the Companies Regulations; and
- a form of proxy for Certificated Ordinary Shareholders and Dematerialised Ordinary Shareholders with own-name registration.

Investment Bank, Corporate Advisor
and Transaction Sponsor



Legal Advisor



Date of issue: Friday, 22 April 2022

This Circular is available in English only. Copies may be obtained from the registered office of the Company and the Company's Transfer Secretaries, whose addresses are set out in the "Corporate Information and Advisors" section of this Circular from Friday, 22 April 2022 until Tuesday, 24 May 2022 (both days inclusive). A copy of this Circular will also be available on Invicta's website (<https://www.invicatholdings.co.za/circulars-to-shareholders>).

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)

Date of incorporation: 16 March 1966
Place of incorporation: South Africa

Legal Advisor

Bernadt Vukic Potash and Getz Attorneys
11th Floor
No. 1 Thibault Square
Cape Town
8001
(PO Box 252, Cape Town, 8000)

Investment Bank, Corporate Advisor and Transaction Sponsor

Nedbank Corporate and Investment Banking, a division of
Nedbank Limited
(Registration number 1951/000009/06)
3rd Floor, Corporate Place, Nedbank Sandton
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)

TABLE OF CONTENTS

CORPORATE INFORMATION AND ADVISORS	Inside front cover
ACTION REQUIRED BY ORDINARY SHAREHOLDERS	2
IMPORTANT DATES AND TIMES	4
DEFINITIONS AND INTERPRETATIONS	5
CIRCULAR TO INVICTA ORDINARY SHAREHOLDERS	7
1. INTRODUCTION AND RATIONALE	7
2. PURPOSE OF THE CIRCULAR	7
3. RESOLUTIONS TO BE TABLED AT THE GENERAL MEETING	8
4. SHARE CAPITAL OF INVICTA	8
5. OPINIONS AND RECOMMENDATIONS	8
6. GENERAL MEETING	8
7. DIRECTORS' RESPONSIBILITY STATEMENT	9
8. EXPERTS' CONSENTS AND PERCEIVED CONFLICT OF INTEREST	9
9. DOCUMENTS AVAILABLE FOR INSPECTION	9
NOTICE OF GENERAL MEETING OF ORDINARY SHAREHOLDERS	11
FORM OF PROXY FOR USE BY CERTIFICATED ORDINARY SHAREHOLDERS AND DEMATERIALIZED ORDINARY SHAREHOLDERS WITH OWN-NAME REGISTRATION ONLY	Attached

ACTION REQUIRED BY ORDINARY SHAREHOLDERS

The definitions and interpretations commencing on page 5 of this Circular shall apply to this "Action required by Ordinary Shareholders" section.

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

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 Ordinary Shares, please forward this Circular to the purchaser of such Ordinary Shares or to the broker, CSDP, banker or other agent through whom the disposal was affected.

Electronic participation

Given the risks arising from the COVID-19 pandemic, the General Meeting, convened in terms of the Notice of General Meeting, will be held via electronic communication, as permitted by the JSE, the provisions of the Companies Act and the Memorandum of Incorporation on Tuesday, 24 May 2022, commencing at 10:00.

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 and voting by Ordinary Shareholders. The Transfer Secretaries will also act as scrutineer.

Ordinary 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 15 of this Circular, together with the relevant documents to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za, as provided for on the form by no later than 10:00 on Friday, 20 May 2022. Ordinary Shareholders are strongly encouraged to complete their verification well ahead of time.

Once your shareholding, identity and authority (if the Ordinary Shareholder is not an individual) have been verified by Computershare, you will be provided with details on how to join the General Meeting. A live voting function will not be available, and Ordinary Shareholders will be required to send their duly completed Form of Proxy to Computershare by 10:00 on Friday, 20 May 2022 for administrative purposes. Any proxy forms 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.

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

The Transfer Secretaries will assist Ordinary 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 Ordinary Shareholder's entitlement to participate at the General Meeting before providing such Ordinary Shareholder 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, Ordinary 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 Company or the Transfer Secretaries. None of 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 Ordinary Shareholder from electronically participating at the General Meeting.

If you have dematerialised your Ordinary Shares other than "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) Virtual attendance and representation at the General Meeting
- i. If you wish to virtually 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 virtually 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 virtually 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 virtually attend the General Meeting and act in accordance with the agreement between you and your CSDP/broker.

If you have not dematerialised your Ordinary Shares or you have dematerialised your Ordinary Shares with “own-name” registration:

- (c) Voting, virtually attendance and representation at the General Meeting
- i. Ordinary Shareholders are strongly encouraged to submit votes by proxy before the General Meeting.
 - ii. You are, however, entitled to virtually 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 Ordinary Shareholders will be required to send their duly completed Form of Proxy to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za by 10:00 on Friday, 20 May 2022 for administrative purposes. Any Forms of Proxy(ies) 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 virtually attend the General Meeting, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy for Certificated Ordinary Shareholders and Dematerialised Ordinary Shareholders with own-name registration in accordance with the instructions it contains and returning it to the Transfer Secretaries to be received by no later than 10:00 on Friday, 20 May 2022, for administrative purposes. Any proxy forms 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 Ordinary Shares, any one of such persons may vote at the General Meeting in respect of such Ordinary Shares as if that person is solely entitled thereto, but if more than one of such joint holders are virtually present or represented at the General Meeting, the person whose name appears first in the Register in respect of such Ordinary Shares or its/his/her proxy, as the case may be, shall alone be entitled to vote in respect of such Ordinary Shares.

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

Identification of Ordinary 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 Ordinary Shareholder, or as a proxy or a representative for an Ordinary 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 Ordinary 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 participate by electronic means.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this Circular shall apply to this "Important dates and times" section.

2022

Notice record date, being the date in which an Ordinary Shareholder must be registered in the Register in order to be eligible to receive the Notice of General Meeting	Friday, 8 April
Circular and the Notice of General Meeting and Form of Proxy (<i>grey</i>) distributed to Ordinary Shareholders on	Friday, 22 April
Announcement of distribution of the Circular and Notice of General Meeting released on SENS and the A2X News Service on	Friday, 22 April
Announcement of distribution of Circular and Notice of General Meeting published in the press on	Monday, 25 April
Last day to trade Ordinary Shares in order to be recorded in the Register to vote at the General Meeting (see note 3 below) on	Tuesday, 10 May
Record date of the General Meeting, being the date on which an Ordinary Shareholder must be registered in the Register in order to be eligible to virtually attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 13 May
For administrative reasons, Forms of Proxy (<i>grey</i>) in respect of the General Meeting to be lodged at or received by the Transfer Secretaries by no later than 10:00 on	Friday, 20 May
General Meeting of Ordinary Shareholders held at 10:00 on	Tuesday, 24 May
Results of the General Meeting published on SENS and the A2X News Service on	Tuesday, 24 May
Results of the General Meeting published in the press on	Wednesday, 25 May

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 and the A2X News Service.
3. Ordinary Shareholders should note that as transactions in Ordinary Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, Ordinary Shareholders who acquire Ordinary Shares after close of trade on Tuesday, 10 May 2022 will not be eligible to attend, participate in and vote at the General Meeting.

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:

"A2X"	A2X Markets (Registration number 2014/147138/07), a private company duly registered and incorporated with limited liability under the laws of South Africa and licensed as an exchange under the Financial Markets Act;
"A2X Listing Requirements"	the Listing Requirements of A2X;
"A2X News Service"	the news service of A2X;
"Board" or "Directors"	the board of directors of Invicta as at the date of this Circular;
"Certificated Ordinary Shareholders"	Ordinary Shareholders who have not dematerialised their Ordinary Shares;
"Certificated Ordinary Shares"	Ordinary Shares which are not dematerialised, title to which is represented by physical documents of title;
"Circular"	this circular to Ordinary Shareholders, dated Friday, 22 April 2022, including the Notice of General Meeting and Form of Proxy;
"Companies Act"	the South African Companies Act, 2008 (Act 71 of 2008), as amended;
"Companies Regulations"	the Companies Regulations, 2011, promulgated under the Companies Act, as amended from time to time;
"CSDP"	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act;
"Dematerialised"	the process by which Ordinary Shares held by Certificated Ordinary Shareholders are converted to and held in electronic form as Dematerialised Ordinary Shares recorded in the sub-register of Ordinary Shareholders maintained by a CSDP;
"Dematerialised Ordinary Shareholders"	Ordinary Shareholders who have dematerialised their Ordinary Shares;
"Dematerialised Ordinary Shares"	Ordinary Shares which have been dematerialised;
"Electronic Participation Form"	the electronic participation application form to be completed by Ordinary Shareholders who wish to virtually attend the General Meeting via electronic communication, attached to this Circular;
"Financial Markets Act"	the Financial Markets Act, 2012 (Act 19 of 2012);
"Form of Proxy"	the form of proxy for Ordinary Shareholders attached to this Circular;
"General Meeting"	the general meeting of Ordinary Shareholders to be held at 10:00 on Tuesday, 24 May 2022 via electronic communication;
"Group"	Invicta and its subsidiary and associate companies;
"Investment Bank, Corporate Advisor and Transaction Sponsor" or "Nedbank"	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 duly incorporated and registered in accordance with the laws of South Africa and whose Ordinary Shares are listed on the securities exchanges operated by the JSE and A2X;

"JSE"	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated and registered 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;
"Legal Advisor" or "BVPGA"	Bernadt Vukic Potash and Getz Attorneys, a partnership established in accordance with the laws of South Africa;
"MOI" or "Memorandum of Incorporation"	the memorandum of incorporation of the Company;
"Notice of General Meeting"	the notice of General Meeting of Ordinary Shareholders attached to and forming part of this Circular;
"Ordinary Shareholders"	the holders of Ordinary Shares issued by the Company and who are entered as such in the Register;
"Ordinary Shares"	ordinary shares with a par value of R0.05 (five cents) each in the authorised share capital of the Company, or as the context requires, the Ordinary Shares having no par value after the adoption of special resolution 1 as contained in the Notice of General Meeting, and the filing of the amendments to the MOI with the Companies and Intellectual Property Commission;
"Own-name registration"	the process by which Ordinary Shareholders have dematerialised their Ordinary Shares and the Ordinary Shares are held in the name of the Ordinary 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;
"Register"	the register of Certificated Ordinary Shareholders maintained by Invicta's Transfer Secretaries and the sub-registers of Dematerialised Ordinary Shareholders maintained by the relevant CSDPs;
"SENS"	the Stock Exchange News Service of the JSE;
"South Africa"	the Republic of South Africa;
"Strate"	the settlement and clearing system used by the JSE and A2X, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a limited liability private company duly incorporated and registered in South Africa and the Central Securities Depository licensed in terms of the Financial Markets Act; and
"Transfer Secretaries" or "Computershare"	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated and registered with limited liability in South Africa.



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" or the "Group")

Invicta Directors

Executive

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

Non-Executive

Dr CH Wiese (Chairman)
LR Sherrell
Adv. JD Wiese
I van Heerden
M Makwana[#]
F Davidson[#]
RA Wally[#]

[#] Independent

CIRCULAR TO INVICTA ORDINARY SHAREHOLDERS

1. INTRODUCTION AND RATIONALE

The Company's strategic focus is on, *inter alia*, establishing appropriate net debt levels and covenant ratios, optimising its return on equity and exploring new growth opportunities, including pursuing future strategic acquisitions in order to grow its business. In considering these various initiatives, it may require the issuance of Ordinary Shares as consideration for such acquisitions or the issuance of Ordinary Shares for purposes of potential capital restructuring, subject to any restrictions imposed by the JSE Listings Requirements and other applicable legislation.

Invicta's 104 727 070 issued Ordinary Shares is approaching the total number of authorised Ordinary Shares, and the Company therefore wishes to increase its authorised Ordinary Shares from 134 000 000 to 285 000 000 to provide the Company with the necessary capacity to pursue its growth strategy.

Regulation 31 of the Companies Regulations further provides that a company may not increase the number of authorised shares of par value. As such, the par value Ordinary Shares must first be converted to Ordinary Shares of no par value before the authorised Ordinary Share capital can be increased.

2. PURPOSE OF THE CIRCULAR

The purpose of this Circular and attached Notice of General Meeting is to allow the Company to obtain the necessary approvals from Ordinary Shareholders in order to affect the required amendments to the MOI in pursuit of the aforementioned objectives in the near future.

3. RESOLUTIONS TO BE TABLED AT THE GENERAL MEETING

The conversion and increase in the authorised Ordinary Share capital of Invicta require certain amendments to the MOI and the approval by Ordinary Shareholders by way of a special resolution in terms of sections 16(1)(c) and 36(2)(a) of the Companies Act, regulation 31(6) of the Companies Regulations and Schedule 10 of the JSE Listings Requirements.

Ordinary Shareholders are accordingly requested to approve the special resolutions which will be tabled at the General Meeting which resolutions will (i) convert the authorised Ordinary Share capital of the Company to no par value Ordinary Shares, (ii) increase the authorised Ordinary Share capital of the Company from 134 000 000 to 285 000 000 Ordinary Shares and (iii) amend the MOI to give effect thereto.

4. SHARE CAPITAL OF INVICTA

The authorised and issued share capital of Invicta before the conversion of, and increase in the Company's authorised Ordinary Shares is outlined in the table below:

	R'000
Authorised Ordinary Share capital:	
134 000 000 authorised Ordinary Shares of 5 cents each	6 700
Issued Ordinary Share capital:	
104 727 070 issued Ordinary Shares of 5 cents each	5 236
Share premium	2 679 310
Authorised Preference Share capital:	
18 000 000 authorised Preference Shares of no par value	1 800 000
Issued Preference Share capital:	
7 500 000 issued Preference Shares of no par value	750 000

The authorised and issued share capital of Invicta after the conversion of, and increase in the Company's authorised Ordinary Shares will be:

	R'000
Authorised Ordinary Share capital:	
285 000 000 authorised Ordinary Shares of no par value	–
Issued Ordinary Share capital:	
104 727 070 issued Ordinary Shares of no par value	2 684 546
Authorised Preference Share capital:	
18 000 000 authorised Preference Shares of no par value	1 800 000
Issued Preference Share capital:	
7 500 000 issued Preference Shares of no par value	750 000

5. OPINIONS AND RECOMMENDATIONS

The Directors are of the opinion that the proposed resolutions authorising the conversion of the authorised Ordinary Share capital of the Company from par value Ordinary Shares to no par value Ordinary Shares and the increase in the authorised Ordinary Share capital of the Company, are in the best interests of the Company and its Ordinary Shareholders. All Directors who are entitled to vote at the General Meeting intend voting in favour of the special resolutions to be proposed at the General Meeting.

A report has been prepared by the Board in terms of regulation 31(7) of the Companies Regulations, which can be found on page 10, detailing the effect of the conversion of the Ordinary Shares to no par value Ordinary Shares.

6. GENERAL MEETING

The General Meeting will be held at 10:00 on Tuesday, 24 May 2022, via electronic communication, at which the resolutions set out in the Notice of the General Meeting attached to this Circular will be proposed for consideration, and, if deemed fit, approved, with or without modification.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are set out on page 7 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 statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law, the JSE Listings Requirements and the A2X Listing Requirements.

8. EXPERTS' CONSENTS AND PERCEIVED CONFLICT OF INTEREST

Each of the advisors whose names are set out in the "Corporate Information and Advisors" section of this Circular has consented in writing to the inclusion of their names in this Circular, in the form and context in which they appear and have not withdrawn their consents prior to the publication of this Circular.

In terms of paragraph IV of the Appendix to Schedule 16 contained in the JSE Listings Requirements, a 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.

The following matter may be considered to have an effect on Nedbank's independence in its capacity as transaction sponsor to Invicta ("**Nedbank Transaction Sponsor**"): Invicta has funding with Nedbank, through its funding divisions ("**Nedbank Funding**"), which funding is immaterial in relation to Nedbank's total advances to clients.

The following procedures are in place to ensure that Nedbank Transaction Sponsor exercises reasonable care and judgement to achieve independence and objectivity in its professional dealings with Invicta:

- i. Nedbank Transaction Sponsor's sole responsibility with regards to the amendments to the MOI which are being proposed in this Circular, is to draft this Circular and to obtain JSE approval for the said Circular; and
- ii. Nedbank, as a strictly regulated entity, has significant compliance procedures in place to ensure that the activities of Nedbank Transaction Sponsor and Nedbank Funding are monitored and that effective information barriers are in place between them, which would further ensure that Nedbank Transaction Sponsor's independence and objectivity in relation to this Circular and its professional dealings with Invicta are maintained.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, are available for inspection at the registered office of Invicta, from the date of issue of this Circular up to the start of the General Meeting:

- 9.1 the consents referred to in paragraph 8 of this Circular;
- 9.2 the audited annual financial statements of Invicta for the three years ended 31 March 2019, 2020 and 2021 and the unaudited interim results for the six months ended 30 September 2021;
- 9.3 a copy of the Memorandum of Incorporation of Invicta and its major subsidiaries; and
- 9.4 a signed copy of this Circular.

Signed on behalf of the board on 22 April 2022

C Barnard
Executive Director

Johannesburg

REPORT FROM THE BOARD OF DIRECTORS ("BOARD") OF INVICTA HOLDINGS LIMITED ("COMPANY") IN TERMS OF REGULATION 31(7) OF THE REGULATIONS TO THE COMPANIES ACT NO. 71 OF 2008, AS AMENDED ("ACT")

1. Introduction

- 1.1 The Board has proposed to convert all the existing ordinary par value shares of R0.05 (five cents) each in the authorised share capital of the Company into ordinary no-par value shares.
- 1.2 The ordinary no-par value shares upon conversion will have all the same rights as prior to the conversion thereof.
- 1.3 There are two classes of shares in the authorised share capital of the Company, being (i) the existing ordinary par value shares of R0.05 (five cents) each in the Company; and (ii) ordinary no-par value cumulative non-participating preference shares in the Company.
- 1.4 The class of shareholders affected by the proposed conversion are the existing holders of the ordinary par value shares of R0.05 (five cents) each in the Company. The holders of the ordinary no-par value cumulative non-participating preference shares in the Company are not affected by the proposed conversion.
- 1.5 Pursuant to regulation 31(7) of the Regulations to the Act, the Board is obliged to publish a report to the shareholders of the Company in respect of the following matters:
 - 1.5.1 state all information that may affect the value of the securities affected by the proposed conversion;
 - 1.5.2 identify the class of holders of the company's securities affected by the proposed conversion;
 - 1.5.3 describe the material effects that the proposed conversion will have on the rights of the holders of the company's securities affected by the proposed conversion; and
 - 1.5.4 evaluate any material adverse effects of the proposed arrangement against the compensation that any of those persons will receive in terms of the arrangement.

2. Report of the Board

The Board is of the view that the proposed conversion of the ordinary par value shares into no-par value ordinary shares:

- 2.1 will have no effect on the value of the shares being converted;
- 2.2 will affect only the holders of the existing ordinary par value shares;
- 2.3 will have no effect on the rights of the holders of the shares being converted;
- 2.4 shall not give rise to any payment of compensation to the holder of the shares being converted; and
- 2.5 is not designed to evade the requirements of any applicable tax legislation.

3. Conclusion

- 3.1 The Board recommends that the special resolution circulated with this report be adopted by the shareholders of the Company subject to compliance with the relevant provisions of the Act and more specifically Regulation 31 thereof.
- 3.2 The share certificates of par value indicated in the share register will all be cancelled and re-issued as ordinary shares of no-par value under the same certificate numbers on registration of the special resolution.

Signed on behalf of the board on 22 April 2022

C Barnard
Executive Director

Johannesburg

NOTICE OF GENERAL MEETING OF ORDINARY SHAREHOLDERS

Notice is hereby given that a General Meeting will be held at 10:00 on Tuesday, 24 May 2022, via electronic communication to consider and, if deemed fit, pass, with or without modification, the special resolutions set out below:

SPECIAL RESOLUTION NUMBER 1 – CONVERSION OF PAR VALUE ORDINARY SHARES

"Resolved that, with effect from the date of filing of the notice of amendment recording the substitution of the Company's Memorandum of Incorporation, in accordance with section 16(5)(a) of the Companies Act as read together with regulation 31 of the Companies Regulations published in terms of the Companies Act:

- i. the authorised and issued share capital of the Company be and is hereby reorganised by the conversion of all of the existing par value Ordinary Shares of R0.05 (five cents) each in the issued and authorised share capital of the Company into no par value Ordinary Shares, all of which will rank *pari passu* with one another, on the basis that each no par value Ordinary Share shall have the rights and privileges equivalent to the rights and privileges which were attached to such par value Ordinary Share immediately prior to its conversion;
- ii. clause 1.2.11 of the Company's Memorandum of Incorporation be amended by the deletion of the words "the par value ordinary shares of 5 (five) cents each" and replaced with the words "the no-par value ordinary shares".

Reason for and effect of special resolution number 1

Regulation 31 of the Companies Regulations provides that a company may only convert its existing par value Ordinary Shares to no-par value Ordinary Shares with the approval of a special resolution of the holders of the Ordinary Shares. This is required by the Company *inter alia*, because the Company wishes to increase its number of authorised Ordinary Shares, and cannot do so if the Ordinary Shares remain as par value shares. As such, the par value Ordinary Shares must first be converted to Ordinary Shares of no par value. The effect of the special resolution is that all of the Ordinary Shares will be converted from par value Ordinary Shares into non-par value Ordinary Shares but will otherwise have the same rights and privileges.

The Board has prepared a report in respect of the proposed conversion, which is set out in Annexure 1 to this Circular, setting out *inter alia*, the material effects of the proposed conversion on the existing Ordinary Shareholders.

SPECIAL RESOLUTION NUMBER 2 – INCREASE IN THE AUTHORISED ORDINARY SHARE CAPITAL OF THE COMPANY

"Resolved that, subject to the adoption of special resolution number 1, in terms of section 36(2)(a) and section 16(1)(c) of the Companies Act, the authorised Ordinary Share capital of the Company be and is hereby amended by the creation of a further 151 000 000 ordinary no par value Ordinary Shares in the authorised Ordinary Share capital of the Company, ranking *pari passu* in all respects with the existing Ordinary Shares in the authorised Ordinary Share capital of the Company and that the Company's Memorandum of Incorporation be amended as follows:"

- i. the reference to "134 000 000" Ordinary Shares in Schedule 1 to the Company's Memorandum of Incorporation be deleted and replaced with a reference to "285 000 000".

Reason for and effect of special resolution number 2

The reason for and effect of special resolution number 2 is to increase the Company's authorised Ordinary Share capital in order to allow the Company to, *inter alia*, issue further Ordinary Shares for purposes of strategic acquisitions and/or capital raising initiatives in the future.

Notification

In terms of the Companies Act, 75% of the votes cast by Ordinary Shareholders present or represented by proxy at the General Meeting must be cast in favour of special resolution numbers 1 and 2 for them to be adopted.

VOTING AND PROXIES

Every Ordinary Shareholder of the Company who (being an individual) virtually attends the General Meeting personally or by proxy or which (being a company or body corporate) is represented thereat by a representative, shall have one vote, and on a poll, every Ordinary Shareholder of the Company in attendance (whether an individual or a company or other body corporate) or represented by proxy at the General Meeting, shall have one vote for each Ordinary Share of which he is the registered holder.

An Ordinary Shareholder entitled to attend and vote at the General Meeting may appoint one or more persons as his proxy to virtually attend, speak and subject to the MOI of Invicta, vote in his stead. A proxy need not be an Ordinary Shareholder of the Company. Certificated Ordinary Shareholders, and Dematerialised Ordinary Shareholders who have elected own-name registration in the sub-register through a CSDP, who are unable to virtually attend the General Meeting, but wish to be represented thereat must complete and return the attached Form of Proxy in accordance with the instructions contained therein so as to be received by the Transfer Secretaries, for administrative purposes, by no later than 10:00 on Friday, 20 May 2022. Any proxy forms 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.

Dematerialised Ordinary Shareholders must instruct their CSDP or broker to vote by proxy on their behalf in terms of the agreement entered into between the Ordinary Shareholder and their CSDP or broker. Such Ordinary Shareholders who wish to virtually attend the General Meeting must request their CSDP or broker to provide them with the necessary letter of representation to virtually attend and vote their Ordinary Shares.

ELECTRONIC PARTICIPATION

Ordinary Shareholders or their proxies that are entitled to participate in the General Meeting that wish to make use of the electronic communication facilities should contact the Company Secretary for further information by no later than 10:00 on Friday, 22 May 2022. Ordinary Shareholders will be required to provide proof of their identity and shareholding to the satisfaction of the Company prior to the General Meeting.

By order of the Board
Company Secretary

22 April 2022

Registered Office

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

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)
proxy@computershare.co.za



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 ORDINARY SHAREHOLDERS AND DEMATERIALISED ORDINARY SHAREHOLDERS WITH OWN-NAME REGISTRATION ONLY

For use only by Certificated Ordinary Shareholders and Dematerialised Ordinary Shareholders with own-name registration who wish to vote on the special resolutions as set out in the Circular, to which this form is attached, at the General Meeting to be held at 10:00 on Tuesday, 24 May 2022 via electronic communication.

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 _____ Ordinary 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 attend, speak and vote 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 special 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 Ordinary Shares in the issued share capital of the Company registered in my/our name/s, in accordance with the following instruction (see note 2):

	Number of Invicta Ordinary Shares		
	For	Against	Abstain
Special Resolution Number 1 Conversion to no par value Ordinary Shares			
Special Resolution Number 2 Increase in the authorised Ordinary Share capital of the Company			

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 Ordinary Shares than you own in the Company, insert the number of Ordinary Shares held in respect of which you desire to vote (see note 2).

Signed at _____ on this _____ day of _____ 2022

Signature(s) _____

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

Assisted by _____ (where applicable)

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

Please read the notes on the reverse side hereof.

Notes:

1. The date on which Ordinary 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 is Friday, 8 April 2022.
2. The date on which Ordinary Shareholders must be recorded in the Register of the Company for purposes of being entitled to virtually attend and participate in the General Meeting is Friday, 13 May 2022, with the last day to trade being Tuesday, 10 May 2022.
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 Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to 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 Ordinary Shareholder or Dematerialised Ordinary Shareholder who have 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 Ordinary 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 Ordinary 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 Ordinary Shares than you own in the Company, insert the number of Ordinary 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 Ordinary Shareholders' votes exercisable thereat provided that in the case of the Chairperson, he shall be required to vote in favour of the resolutions. An Ordinary Shareholder or his proxy is not obliged to use all the votes exercisable by the Ordinary 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 Ordinary 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 Ordinary Shareholder from virtually attending or participating in the General Meeting and speaking thereat to the exclusion of any proxy appointed in terms hereof. Where there are joint holders of Ordinary 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 Ordinary 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 Company 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 initialed 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. 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.
14. If required, additional Forms of Proxy are available from the Transfer Secretaries of the Company and on the Company's website www.invictaholdings.co.za/circulars-to-shareholders/.

Forms of Proxy must be received by the Transfer Secretaries, for administrative purposes by no later than 10:00 on Friday, 20 May 2022. Any proxy forms 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.

ELECTRONIC PARTICIPATION APPLICATION FORM

Any Ordinary Shareholder who wishes to participate in the General Meeting, including proxy holders, will be required to submit this duly completed Electronic Participation Form, together with the relevant documents to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za by no later than 10:00 on Friday, 20 May 2022. Once your shareholding, identity and authority (if the Ordinary Shareholder is not an individual) have been verified by Computershare, you will be provided with details on how to join the General Meeting.

Name and surname of Ordinary Shareholder	
Name and surname of Ordinary Shareholder representative (if applicable)	
ID number	
Email address	
Cell phone number	
Telephone number	
Name of CSDP or Broker (If Ordinary Shares are held in dematerialised format)	
SCA Number or Broker Account Number	
Number of Ordinary Shares held	
Signature	
Date	

TERMS AND CONDITIONS FOR PARTICIPATION AT THE GENERAL MEETING VIA ELECTRONIC COMMUNICATION

1. The cost of dialling in using a telecommunication line/webcast/web-streaming to participate 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 telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies the Company and Computershare against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, 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 or Computershare, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the General Meeting.
3. A live voting function will not be available, and Ordinary Shareholders will be required to send their duly completed Form of Proxy to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za by 10:00 on Friday, 20 May 2022 for administrative purposes. Any proxy forms 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.
4. Once the participant has received the link, the onus to safeguard this information remains with the participant.
5. The application will only be deemed successful if the Electronic Participation Form has been completed and fully signed by the participant and sent to Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za.

Ordinary Shareholder name:

Signature:

Date:
