

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 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 section entitled "Action Required by Shareholders", which commences on page 1.
- 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 affected.

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.



INVICTA HOLDINGS LIMITED

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

CIRCULAR TO SHAREHOLDERS

Regarding the approval of:

- **the Share Repurchases by Invicta of 3 900 000 Invicta ordinary shares from L Sherrell and D Samuels; and**
- **the Treasury Share Repurchase by Invicta of 1 541 823 Invicta ordinary shares from Humulani,**

and incorporating:

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

Corporate Advisor and Transaction Sponsor



Legal Advisor



Date of issue: Friday, 29 October 2021

This Circular is only available in English. Copies may be obtained from the registered office of the Company or at the Transfer Secretaries, during office hours on Business Days from Friday, 29 October 2021, at the addresses set out in the "Corporate Information" section. A copy of this Circular will also be available on Invicta's website (<https://www.invictaholdings.co.za/circulars-to-shareholders>).

CORPORATE INFORMATION AND ADVISORS

Acting Company Secretary and Registered Office of Invicta

Roxanne Cloete (LLB Law), on behalf of Acorim
3 Droste Crescent
Droste Park
Johannesburg
Gauteng
2094
(PO Box 33431, Jeppestown, Johannesburg, Gauteng, 2043)

Date of incorporation: 16 March 1966

Place of incorporation: South Africa

Corporate Advisor and Transaction 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)
Email: proxy@computershare.co.za

Legal Advisor

Bernadt Vukic Potash & Getz Attorneys
11th Floor
1 Thibault Square
Cnr Hans Strydom and Long Streets
Cape Town, 8000
(PO Box 252, Cape Town, 8000)

ACTION REQUIRED BY INVICTA SHAREHOLDERS

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 5 of this Circular apply, *mutatis mutandis*, to this Action Required by Invicta Shareholders 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 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 entirely by electronic communication, as permitted by the JSE, the provisions of the Companies Act and the MOI on Monday, 29 November 2021, 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 Shareholders. The Transfer Secretaries will also act as scrutineer.

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 23 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 10:00 on Friday, 26 November 2021. 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. A live voting function will not be available and shareholders will be required to send their duly completed proxy forms to Computershare via email by 10:00 on Friday, 26 November 2021 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.

Shareholders that choose not to participate in the General Meeting can still submit their proxy forms as usual.

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 such 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, 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 Shareholder from electronically participating at the General Meeting.

If you have dematerialised your 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 proxy form.

(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 proxy forms to Computershare via email by 10:00 on Friday, 26 November 2021 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.
- 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 proxy form 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 10:00 on Friday, 26 November 2021, 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 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 participate by electronic means.

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SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this Circular apply, *mutatis mutandis*, to this “Salient dates and times” section.

2021/2022

Release of terms announcement regarding the Proposed Acquisition	Thursday, 7 October
Notice record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to receive the Circular and Notice of General Meeting	Friday, 22 October
Circular and the Notice of General Meeting distributed to Shareholders and announced on SENS and A2X News Service on	Friday, 29 October
Last day to trade Shares in order to be recorded in the Register to vote at the General Meeting on	Tuesday, 16 November
General Meeting record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to virtually attend and electronically participate in the General Meeting and to vote thereat, by close of trade on	Friday, 19 November
For administrative reasons, proxy forms in respect of the General Meeting to be lodged at or received by the Transfer Secretaries by no later than 10:00 on	Friday, 26 November
General Meeting to be held at 10:00 on	Monday, 29 November
Results of the General Meeting published on SENS and A2X News Service on or about	Monday, 29 November
Specific Repurchases effected on or about	Monday, 29 November
Cancellation and delisting of Repurchase Shares on or about	Tuesday, 30 November
Implementation date of Proposed Acquisition on or about	Monday, 3 January

Notes:

1. All dates and times indicated above are South African Standard Time.
2. These above dates and times are subject to amendment at the discretion of the Company. Any such amendment will be released on SENS and A2X News Service.
3. If the General Meeting is adjourned or postponed, proxy forms 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 proxy form.
4. Invicta Shareholders are reminded that Shares can only be traded in dematerialised form. It is therefore suggested that Certificated Shareholders on the Register only dematerialise their Shares prior to the last day to trade. No orders to dematerialise or rematerialise Shares will be processed from the Business Day following the last day to trade up to and including the General Meeting record date, but such orders will again be processed from the first Business Day after the General Meeting record date.
5. The Register for certificated shareholders will be closed between the last day to trade and the General Meeting record date.
6. Shareholders are requested to deposit proxy forms at the office of the Transfer Secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or by post to Private Bag X9000, Saxonwold, 2132 (at own risk), or via email to proxy@computershare.co.za by no later than 10:00 on Friday, 26 November 2021, 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.

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 News Service"	the news service of A2X;
"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 Shareholder/s"	Shareholders who have not dematerialised their Shares;
"Certificated Share/s"	Shares which are not dematerialised, title to which is represented by physical documents of title;
"Circular"	this document, dated Friday, 29 October 2021, including the Notice of General Meeting and proxy form;
"Companies Act"	the South African Companies Act, 2008 (Act 71 of 2008), as amended;
"Corporate Advisor and Transaction Sponsor"	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;
"CSDP"	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act;
"D Samuels"	Mr David Ian Samuels, a past director of Invicta who resigned as a director on 31 July 2020;
"Dematerialised"	the process by which Shares held by a Certificated Shareholder is 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 have dematerialised their Shares;
"Dematerialised Share/s"	Shares which have been dematerialised;
"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 in respect of Certificated Shareholder(s);
"Financial Markets Act"	the Financial Markets Act, 2012 (Act 19 of 2012), as amended;
"General Meeting"	the general meeting of Shareholders to be held virtually through electronic communication, at 10:00 on Monday, 29 November 2021 to consider and, if deemed appropriate, approve the Specific Repurchases, together with any meeting held as a result of any postponement or adjournment or a reconvening thereof;
"Humulani"	Humulani Marketing Proprietary Limited, a private company registered in accordance with the laws of South Africa under registration number 1998/025570/07 and a wholly owned subsidiary of Invicta South Africa;

“Invicta” or the “Company”	Invicta Holdings Limited, a public company registered in accordance with the laws of South Africa under registration number 1966/002182/06, with all of its issued Invicta ordinary shares listed on the JSE and on the A2X;
“Invicta Group” or the “Group”	collectively, Invicta and its subsidiaries from time to time;
“Invicta South Africa”	Invicta South Africa Holdings Proprietary Limited, a private company registered in accordance with the laws of South Africa under registration number 2014/197797/07 and a subsidiary of Invicta;
“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;
“L Sherrell”	Mr Lance Reginald Sherrell, a non-executive director of Invicta;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being Thursday, 21 October 2021;
“Legal Advisor” or “BVPG”	Bernadt Vukic Potash & Getz Attorneys, a partnership duly registered and incorporated under the laws of South Africa and the legal advisor to Invicta;
“MOI” or “Memorandum of Incorporation”	the memorandum of incorporation of Invicta;
“Notice of General Meeting”	the notice of General Meeting of Shareholders attached to and forming part of this Circular;
“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;
“Pandemic” or “COVID-19”	the world-wide epidemic which has occurred as a result of the outbreak of the COVID-19 virus, which has affected a large number of people, businesses, organisations and industries world-wide as a result of government-imposed lockdown measures;
“Proposed Acquisition”	the proposed acquisition by Invicta of (i) a 78.03% shareholding in Dartcom SA Proprietary Limited (“ DSA ”), (ii) all of the shares in and claims against Kgalauwane 2 Proprietary Limited which holds two properties key to DSA’s operations and (iii) the relevant individual ECNS and ECS Independent Communications Authority of South Africa licenses, in terms of a heads of agreement entered into with Tuludi Capital Proprietary Limited, an investment vehicle managed by New GX Capital Group and Kgalauwane Properties Holdings as fully set out in a terms announcement released on SENS and A2X News Service on 7 October 2021;
“proxy form”	the form of proxy incorporated into this Circular for use by Certificated Shareholders and Dematerialised Shareholders with ‘own-name’ registration only, for purposes of appointing a proxy to represent such Shareholder at the General Meeting;
“Put Option”	the put option which the Company has granted to D Samuels in respect of 500 000 Shares in the circumstances set out in clause 2.3.1.4 below;
“R” or “Rand”	South African Rands, 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 Office”	Invicta’s registered office, situated at 3 Droste Crescent, Droste Park, Johannesburg, 2094;
“Repurchase Agreement(s)”	the agreements dated 8 September 2021, entered into between Invicta, L Sherrell and D Samuels, as well as the addenda to such agreements dated 15 October 2021, in terms of which Invicta will acquire the Repurchase Shares in terms of the Share Repurchases at the Repurchase Price for the Repurchase Consideration;
“Repurchase Consideration”	collectively: <ul style="list-style-type: none"> • the aggregate cash consideration of R109.2 million or alternatively the aggregate cash consideration of R14 million if the Put Option is exercised by D Samuels, payable by Invicta in respect of the Share Repurchases; and • the cash consideration of R48.907 million payable by Invicta in respect of the Treasury Share Repurchase;
“Repurchase Price”	<ul style="list-style-type: none"> • R28.00 per Share payable by Invicta for the Share Repurchases. The Repurchase Price for the Share Repurchases is at a discount to the 30-day VWAP up to and including 7 September 2021, being the day before the Repurchase Agreements were concluded; and • R31.72 per Share payable by Invicta for the Treasury Share Repurchase. The Repurchase Price for the Treasury Share Repurchase is at a premium to the 30-day VWAP up to and including 22 September 2021, being the day before the Board resolved to proceed with the Treasury Share Repurchase;
“Repurchase Shares”	<ul style="list-style-type: none"> • 3 900 000 Invicta Shares to be repurchased from L Sherrell (1 500 000 Repurchase Shares) and D Samuels (2 400 000 Repurchase Shares or alternatively 500 000 Repurchase Shares under the Put Option) in terms of the Share Repurchases; and • 1 541 823 Invicta Shares (currently held as Treasury Shares) to be repurchased from Humulani in terms of the Treasury Share Repurchase;
“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 with a par value of R0.05 (five cents) each in the authorised share capital of the Company;
“Share Repurchases”	the repurchases by Invicta of 1 500 000 and 2 400 000 Invicta Shares from L Sherrell and D Samuels respectively for the Repurchase Consideration of R109.2 million, or alternatively the repurchase of 500 000 Invicta Shares from D Samuels under the Put Option for the Repurchase Consideration of R14 million, in all such events in terms of section 48 of the Companies Act and paragraph 5.69 of the JSE Listings Requirements and pursuant to the terms and conditions of the Repurchase Agreements;
“South Africa”	the Republic of South Africa;
“Special Resolution(s)”	a special resolution as defined in the Companies Act;
“Specific Repurchases”	collectively the Share Repurchases and the Treasury Share Repurchase;
“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;

<p>“Transfer Secretaries” or “Computershare”</p>	<p>the transfer secretaries of Invicta being Computershare Investor Services Proprietary Limited, Registration number 2004/003647/07, a private company duly incorporated and registered in accordance with the laws of South Africa;</p>
<p>“Treasury Shares”</p>	<p>1 541 823 Invicta Shares currently held by Humulani;</p>
<p>“Treasury Share Repurchase”</p>	<p>the repurchase by Invicta of 1 541 823 Invicta Shares from Humulani for the Repurchase Consideration of R48.907 million in terms of section 48 of the Companies Act and paragraph 5.69 of the JSE Listings Requirements; and</p>
<p>“VWAP”</p>	<p>the volume weighted average price.</p>



INVICTA HOLDINGS LIMITED

Registration number 1966/002182/06

Incorporated in the Republic of South Africa

Share code: IVT Ordinary Share | ISIN: ZAE000029773

IVTP Preference Share | ISIN: ZAE000173399

("Invicta" or the "Company" or the "Group")

Invicta Directors

Executive

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

Non-Executive

Dr CH Wiese (Chairman)
LR Sherrell
I Van Heerden
Adv. JD Wiese
FJ Davidson*
PM Makwana*
RA Wally*

* Independent

CIRCULAR TO INVICTA SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

Shareholders are advised that the Board proposes, subject to Shareholder approval, the Specific Repurchases.

The purpose of the Circular is to provide Shareholders with relevant information relating to the Specific Repurchases, as well as to convene the General Meeting, 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 Specific Repurchases.

2. DETAILS OF THE SPECIFIC REPURCHASES

2.1 Background

In terms of clause 15 of the MOI, the Company may, subject to the provisions of the Companies Act and the JSE Listings Requirements, acquire Shares issued by the Company.

The Companies Act requires the following resolutions to approve the Specific Repurchases:

- a Board resolution in terms of section 48(2)(a) of the Companies Act;
- a Board resolution in terms of section 46 of the Companies Act of the kind described in paragraph 9.2 hereunder; and
- the adoption of Special Resolution Number 1 described in the Notice of General Meeting in terms of section 48(8)(a) of the Companies Act.

The Board has in terms of section 48(2)(a) of the Companies Act, subject to the adoption of the Special Resolutions, determined that Invicta concludes the Specific Repurchases.

The JSE Listings Requirements that must be complied with and the resolutions required in terms of section 46 of the Companies Act, are dealt with hereunder.

2.2 Terms of the Specific Repurchases

2.2.1 Share Repurchases

- 2.2.1.1 The Share Repurchases will be undertaken at a Repurchase Price of R28.00 per Repurchase Share.
- 2.2.1.2 L Sherrell is a non-executive director of Invicta, and therefore the Share Repurchase as it relates to him is a repurchase from a "related party" as defined in the JSE Listings Requirements. D Samuels, who resigned from Invicta with effect from 31 July 2020, is no longer classified as a "related party" in terms of the JSE Listings Requirements.
- 2.2.1.3 The Repurchase Price represents a 0.99% discount to the 30-day VWAP up to and including 7 September 2021 for the Share Repurchases, being the day before the Repurchase Agreements were concluded. As the Repurchase Price is at a discount to the 30-day VWAP, and the Share Repurchase from L Sherrell is from a "related party", no fairness opinion is required in terms of the JSE Listings Requirements.
- 2.2.1.4 As L Sherrell is a Director of Invicta, in terms of section 48(8)(a) of the Companies Act, the Share Repurchase as it relates to him requires a Special Resolution to be approved by the Shareholders of the Company.
- 2.2.1.5 In terms of the addenda to the Repurchase Agreements dated 15 October 2021, each of D Samuels and L Sherrell shall be entitled to nominate any associate of theirs, as such term is defined in the JSE Listings Requirements, to sell any or all of the Repurchase Shares in their stead.

2.2.2 Treasury Share Repurchase

- 2.2.2.1 The Treasury Share Repurchase will be undertaken at a Repurchase Price of R31.72 per Repurchase Share.
- 2.2.2.2 The Repurchase Price represents a 5.42% premium to the 30-day VWAP up to and including 22 September 2021 for the Treasury Share Repurchase, being the day before the Board resolved to proceed with the Treasury Share Repurchase.
- 2.2.3 The Repurchase Shares in terms of the Specific Repurchases represent 4.81% of all the issued Shares as at the date of the Circular, including Treasury Shares.
- 2.2.4 Subsequent to the approval of the Specific Repurchases by Shareholders, the Repurchase Shares will revert to authorised but unissued Shares in the Share capital of the Company and application will be made to the JSE for the cancellation and delisting of the Repurchase Shares.
- 2.2.5 There will be no Invicta Shares held in treasury after the Specific Repurchases.
- 2.2.6 The date upon which the Specific Repurchases are to be made will be as soon as possible after fulfillment of the conditions detailed in paragraph 2.3 of this Circular, and is expected to be on or about 29 November 2021, with the Repurchase Shares being delisted and cancelled on or about 30 November 2021.
- 2.2.7 Invicta will not undertake the Specific Repurchases during a "prohibited period" as defined in paragraph 3.67 of the JSE Listings Requirements.

2.3 Conditions to the Specific Repurchases

- 2.3.1 The Share Repurchases are subject to the following outstanding conditions:
 - 2.3.1.1 Invicta Shareholder approval;
 - 2.3.1.2 in respect of the Share Repurchase from L Sherrell, on or before 18h00 on 30 November 2021, Invicta informing L Sherrell that it is proceeding with the Proposed Acquisition and that all the suspensive conditions to the implementation of the Proposed Acquisition have been fulfilled;
 - 2.3.1.3 in respect of the Share Repurchase from D Samuels, (i) by 30 November 2021, Invicta informing D Samuels that all the suspensive conditions to the implementation of the Proposed Acquisition have been fulfilled and (ii) the necessary Invicta Shareholder approval for the Share Repurchase from D Samuels has been obtained; and

- 2.3.1.4 in respect of the Share Repurchase from D Samuels, if the condition in paragraph 2.3.1.3(i) above is not fulfilled by 30 November 2021, D Samuels shall be entitled to exercise the Put Option and put 500 000 Invicta Shares to Invicta at the Repurchase Price for a period of 5 days after 30 November 2021 provided the condition in paragraph 2.3.1.3(ii) is fulfilled.
- 2.3.2 The Proposed Acquisition had no influence on L Sherrell's decision to enter into the Repurchase Agreement as (i) at the time the Repurchase Agreement was negotiated and concluded, Invicta was merely in negotiations as regards the Proposed Acquisition, with no terms having yet been agreed, and accordingly there was no obligation for the Company to trade under cautionary at the time of negotiating the Repurchase Agreement, and (ii) L Sherrell had no involvement in the negotiations relating to the Proposed Acquisition, and recused himself from the Board's decision to proceed with the Share Repurchases and the Proposed Acquisition. Furthermore, L Sherrell is participating in the Share Repurchase regardless of the impact of the Proposed Acquisition on, *inter alia*, the share price of the Company. The required clearance to deal was indirectly obtained as a result of the Board considering, and approving, the Repurchase Agreement.
- 2.3.3 The Treasury Share Repurchase is subject to Invicta Shareholder approval.
- 2.3.4 The current Treasury Shares will be excluded from voting at the General Meeting.

3. RATIONALE FOR THE SPECIFIC REPURCHASES

The rationale for the Specific Repurchases is as follows:

- 3.1 in respect of the Treasury Share Repurchase from Humulani, the Treasury Share Repurchase will reduce administration costs and expenses associated with financial reporting and taxation submissions;
- 3.2 in respect of the Share Repurchases from L Sherrell and D Samuels, these will be earnings per share enhancing should the Share Repurchases be effected, independent of any financial impact of the Proposed Acquisition, and will ameliorate any dilutionary effect of the issue of Shares to be made in terms of the Proposed Acquisition; and
- 3.3 in respect of the Proposed Acquisition, which is proposed to be settled in cash and through the issue of 16 524 022 Invicta Shares, the issue of all of these Shares is conditional upon Invicta being able to repurchase 5 200 000 Shares from third party Shareholders by way of share repurchases. Should Invicta not be able to acquire all of the foregoing Shares in the market, the value of any such Shares not acquired in the market will be settled in cash. In this regard, a cautionary announcement was released by the Company on SENS on 13 September 2021 in relation to the Proposed Acquisition and Invicta concluded the Repurchase Agreements, which agreements allow, subject to the fulfilment of conditions set out in paragraph 2.3 above, for the repurchase of up to 3 900 000 Shares from L Sherrell and D Samuels.

4. SOURCE OF FUNDS

- 4.1 The Share Repurchases will be funded from Invicta's existing cash resources.
- 4.2 The Treasury Share Repurchase will be paid by the Company by means of an inter-company loan account and no external borrowings will be utilised.

5. FINANCIAL INFORMATION

The impact of the Specific Repurchases on the financial information of Invicta is as follows:

- 5.1 the Share Repurchases are for cash only and will therefore reduce Invicta's cash resources by R109.2 million, being the consideration for the Share Repurchases;
- 5.2 the Treasury Share Repurchase will have no impact as it will be paid by means of inter-company loan account; and
- 5.3 the Specific Repurchases will result in a decrease of Invicta's Shares by 5 441 823 Shares.

6. SHARE CAPITAL

The table below shows the authorised and issued share capital of Invicta before and after the Specific Repurchases:

Before the Specific Repurchases	R'000
Authorised Ordinary Share capital:	
134 000 000 Authorised Shares of 5 cents each	6 700
Issued Ordinary Share capital:	
111 494 738 Issued Shares of 5 cents each	5 574
1 541 823 Shares held in treasury	(77)
Share premium	2 679 310
Authorised preference share capital:	
18 000 000 Authorised preference shares of a par value of R100 each	1 800 000
Issued preference share capital:	
7 500 000 Issued preference shares of a par value of R100 each	750 000

After the Specific Repurchases	R'000
Authorised Ordinary Share capital:	
134 000 000 Authorised Shares of 5 cents each	6 700
Issued Ordinary Share capital:	
106 052 915 Issued Shares of 5 cents each	5 303
Share premium	2 679 310
Authorised preference share capital:	
18 000 000 Authorised preference shares of a par value of R100 each	1 800 000
Issued preference share capital:	
7 500 000 Issued preference shares of a par value of R100 each	750 000

7. 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 Share Dealers (Pty) Ltd**	23 106 141	20.72
Dorsland Diamante (Pty) Ltd**	17 630 755	15.81
Foord Asset Management	7 476 278	6.71
Total	48 213 174	43.24

* Based on 111 494 738 Shares in issue as at the Last Practicable Date.

** Titan Share Dealers (Pty) Ltd and Dorsland Diamante (Pty) Ltd are associates of Dr CH Wiese, a Director of Invicta.

8. DIRECTORS' INTERESTS IN 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 the end of the last financial period, being 31 March 2021 and before the Specific Repurchases, are as follows:

Director	Direct beneficial	Indirect beneficial	Total	% Shareholding*
S.B. Joffe	–	3 399 402	3 399 402	3.05
C. Barnard	–	511 536	511 536	0.46
L Sherrell	30 801	7 612 723	7 643 524	6.86
A.M. Sinclair	602 329	–	602 329	0.54
J.D. Wiese	–	1 691 531	1 691 531	1.52
G.M. Pelsler	65 536	–	65 536	0.06
C.H. Wiese	–	42 307 228	42 307 228	37.95
Total	698 666	55 522 420	56 221 086	50.44

* Based on 111 494 738 Shares in issue at the Last Practicable Date.

Notes:

1. D Samuels resigned as a non-executive director with effect from 1 July 2020 and his current shareholding in Invicta Shares is therefore excluded from the above table.
2. D Samuels and L Sherrell shall be entitled to nominate any associate of theirs, as such term is defined in the JSE Listings Requirements, to sell any or all of the Repurchase Shares in their stead.
3. D Samuels currently holds an aggregate of 2 516 147 Shares, which represents his direct and indirect beneficial interest, including those of his associates, in Invicta Shares.

There have been no changes to the Directors' shareholdings since the end of the last financial period, being 31 March 2021, up to and including the Last Practicable Date.

The direct and indirect beneficial interests of the Directors, including Directors who have resigned during the last 18 months, in Invicta Shares after the Specific Repurchases are as follows:

Director	Direct beneficial	Indirect beneficial	Total	% Shareholding*
S.B. Joffe	–	3 399 402	3 399 402	3.21
C. Barnard	–	511 536	511 536	0.48
L Sherrell	30 801	6 112 723	6 143 524	5.79
A.M. Sinclair	602 329	–	602 329	0.57
J.D. Wiese	–	1 691 531	1 691 531	1.59
G.M. Pelsler	65 536	–	65 536	0.06
C.H. Wiese	–	42 307 228	42 307 228	39.89
Total	698 666	54 022 420	54 721 086	51.59

* Based on 106 052 915 Shares in issue after the Specific Repurchases.

9. WORKING CAPITAL

- 9.1 The Specific Repurchases are 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 Specific Repurchases:
- 9.1.1 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;
 - 9.1.2 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 2021;
 - 9.1.3 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
 - 9.1.4 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.
- 9.2 The Board has, in terms of section 48(2)(a) and section 46 of the Companies Act, adopted the following resolutions on 23 September 2021:
- 9.2.1 approving and authorising the Specific Repurchases and the payment of the Repurchase Consideration; and
 - 9.2.2 that the Board acknowledges 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 Repurchase Consideration and since the test was performed, there have been no material changes to the financial position of any company of the Group.
- 9.3 The Board proposes the Special Resolutions in respect of the Specific Repurchases that are recorded in the Notice of General Meeting and has accordingly convened the General Meeting.

10. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Invicta between 31 March 2021 and the Last Practicable Date.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given on page 9 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.

12. CONSENTS

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.

13. EXPENSES RELATING TO THE SPECIFIC REPURCHASES

The expenses incurred by Invicta relating to the Specific Repurchases are estimated at approximately R375 180 (excluding VAT) and comprise:

Description	Recipient	R
Corporate Advisor and Transaction Sponsor	Nedbank	200 000
Legal Adviser	BVPG	50 000
JSE documentation fee	JSE	24 440
Printing and publication	INCE	45 740
Transfer Secretaries	Computershare	–
General Meeting costs		5 000
Contingency costs		50 000
Total		375 180

14. 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 acting Company Secretary by emailing info@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:

- 14.1 the MOI of Invicta;
- 14.2 a signed copy of this Circular;
- 14.3 the consent letters referred to in paragraph 12 above;
- 14.4 the consolidated audited annual financial statements of Invicta for the years ended 31 March 2020, 31 March 2019 and 31 March 2018;
- 14.5 the Board resolution/s authorising the Specific Repurchases; and
- 14.6 the Repurchase Agreements and the addenda to the Repurchase Agreements.

For and on behalf of Invicta

This Circular was signed in Johannesburg on behalf of all the Directors in terms of powers of attorney granted on or about 20 October 2021.

Signed on behalf of the Board

C. Barnard

Executive Director

29 October 2021



INVICTA HOLDINGS LIMITED

Registration number 1966/002182/06

Incorporated in the Republic of South Africa

Share code: IVT Ordinary Share | ISIN: ZAE000029773

IVTP Preference Share | ISIN: ZAE000173399

("Invicta" or the "Company" or the "Group")

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the General Meeting will be held on Monday, 29 November 2021 at 10:00 entirely by electronic communication. Shareholders are referred to the "Action Required by Shareholders" section of this Circular for information on the procedure to be followed by Shareholders in order to electronically participate in the General Meeting and to vote thereat.

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

Terms defined in the Circular to which this Notice of General Meeting is attached, shall have the same meanings in this Notice of General Meeting.

Only Shareholders who are registered in the Register on the General Meeting record date, being Friday, 19 November 2021 will be eligible to virtually attend and electronically participate in the General Meeting and to vote thereat. Therefore, the last day to trade Shares in order to be recorded in the Register to vote at the General Meeting is Tuesday, 16 November 2021.

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 General Meeting record date will be required to provide identification satisfactory to the Chairperson of the General Meeting in order to electronically participate in the General Meeting and vote thereat. Forms of identification include valid identity documents, drivers' licenses and passports.

SPECIAL RESOLUTION NUMBER 1: SHARE REPURCHASE FROM L SHERRELL

"Resolved as a Special Resolution that Invicta be and is hereby authorised, by way of a specific authority, in terms of the Companies Act, the JSE Listings Requirements and the MOI of the Company, to repurchase 1 500 000 Invicta Shares from L Sherrell and/or any associate of L Sherrell at a Repurchase Price of R28.00 per Repurchase Share for a Repurchase Consideration of R42 million, and that the decision and determination by the Board that the Company acquires those Shares on those terms are hereby approved in terms of section 48(8)(a) and paragraph 5.69(b) of the JSE Listings Requirements."

Section 48(8)(a) of the Companies Act and paragraph 5.69(b) of the JSE Listings Requirements requires that Special Resolution Number 1 be a Special Resolution. For Special Resolution Number 1 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 present in person or represented by proxy at the General Meeting.

Furthermore, in accordance with paragraph 5.69(b) of the JSE Listings Requirements, L Sherrell and his associates can be taken into account in determining the quorum at the General Meeting, but their votes will not be taken into account in determining the results of the voting at the General Meeting in respect of Special Resolution Number 1.

Reason and effect of Special Resolution Number 1

The reason for the passing of Special Resolution Number 1 is to authorise the Company to implement the Share Repurchase from L Sherrell and/or any associate of L Sherrell in terms of the JSE Listings Requirements, the Companies Act and the Company's MOI. The effect of the passing and implementation of Special Resolution Number 1 is that the Company will repurchase 1 500 000 Invicta Shares from L Sherrell and/or any associate of L Sherrell which will subsequently be delisted and cancelled.

SPECIAL RESOLUTION NUMBER 2: SHARE REPURCHASE FROM D SAMUELS

"Resolved as a Special Resolution that Invicta be and is hereby authorised, by way of a specific authority, in terms of the JSE Listings Requirements and the MOI of the Company, to repurchase 2 400 000 Invicta Shares from D Samuels and/or any associate of D Samuels at a Repurchase Price of R28.00 per Repurchase Share for a Repurchase Consideration of R67.2 million, alternatively 500 000 Invicta Shares from D Samuels and/or any associate of D Samuels at a Repurchase Price of R28.00 per Repurchase Share for a Repurchase Consideration of R14 million, and that the decision and determination by the Board that the Company acquires those Shares on those terms are hereby approved in terms of paragraph 5.69(b) of the JSE Listings Requirements."

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 present in person or represented by proxy at the General Meeting.

Furthermore, in accordance with paragraph 5.69(b) of the JSE Listings Requirements, D Samuels and his associates can be taken into account in determining the quorum at the General Meeting, but their votes will not be taken into account in determining the results of the voting at the General Meeting in respect of Special Resolution Number 2.

Reason and effect of Special Resolution Number 2

The reason for the passing of Special Resolution Number 2 is to authorise the Company to implement the Share Repurchase from D Samuels and/or any associate of D Samuels in terms of the JSE Listings Requirements and the Company's MOI. The effect of the passing and implementation of Special Resolution Number 2 is that the Company will repurchase 2 400 000 Invicta Shares from D Samuels and/or any associate of D Samuels, alternatively 500 000 Invicta Shares from D Samuels and/or any associate of D Samuels, which will subsequently be delisted and cancelled.

SPECIAL RESOLUTION NUMBER 3: TREASURY SHARE REPURCHASE

"Resolved as a Special Resolution that Invicta be and is hereby authorised, by way of a specific authority, in terms of the JSE Listings Requirements and the MOI of the Company, to repurchase 1 541 823 Invicta Shares from Humulani at a Repurchase Price of R31.72 per Repurchase Share for a Repurchase Consideration of R48.907 million and that the decision and determination by the Board that the Company acquires those Shares on those terms are hereby approved in terms of paragraph 5.69(b) of the JSE Listings Requirements."

Reason and effect of Special Resolution Number 3

The reason for the passing of Special Resolution Number 3 is to authorise the Company to implement the Treasury Share Repurchase in terms of the JSE Listings Requirements and the Company's MOI. The effect of the passing and implementation of Special Resolution Number 3 is that the Company will repurchase 1 541 823 Invicta Shares from Humulani which will subsequently be delisted and cancelled.

ORDINARY RESOLUTION NUMBER 1: SIGNATURE OF DOCUMENTS

"Resolved that any of the Directors or the acting Company Secretary of Invicta be and are hereby authorised to do all such things and sign all documents including Company forms and to take all such action as they consider necessary to give effect to and implement the Special Resolutions and to make such entries in the accounts of Invicta that are required to record the Specific Repurchases."

For Ordinary Resolution Number 1 to be approved by Shareholders, it must be adopted with the support of more than 50% of the voting rights exercised on this resolution by Shareholders present in person or represented by proxy at the General Meeting.

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

Record dates

The Notice record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to receive the Circular and Notice of General Meeting is Friday, 22 October 2021.

The General Meeting record date, being the date on which a Shareholders must be registered in the Register in order to be eligible to virtually attend and electronically participate in the General Meeting and to vote thereat is Friday, 19 November, and the last day to trade Shares in order to be recorded in the Register to vote at the General Meeting is Tuesday, 16 November 2021.

Electronic participation

Given restrictions on gatherings and travel due to the COVID-19 pandemic, 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 23 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. A live voting function will not be available and Shareholders will be required to send their duly completed proxy forms to the Transfer Secretaries via email by 10:00 on Friday, 26 November 2021 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

Shareholders that choose not to participate in the General Meeting can still submit their proxy forms as usual.

Voting instructions

Dematerialised Shareholders

Dematerialised Shareholders whose Shares are held in a nominee account must not complete the attached proxy form.

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, please request the necessary letter of representation from your CSDP or broker, and submit this letter together with the Electronic Participation Form on page 23 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 23 of the Circular, 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 proxy form and returning it to the Transfer Secretaries by 10:00 on Friday, 26 November 2021 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. 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

Roxanne Cloete, on behalf of Acorim

Acting Company Secretary

29 October 2021

Invicta Holdings Limited

Registered office

3 Droste Crescent

Droste Park

Johannesburg

2094



Invicta

HOLDINGS LIMITED

INVICTA HOLDINGS LIMITED

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

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

For use only by Certificated Shareholders and Dematerialised Shareholders with own-name registration who wish to electronically vote on the resolutions as set out in the Circular, to which this proxy form is attached, at the General Meeting to be held virtually through electronic communication at 10:00 on Monday, 29 November 2021.

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, electronically participate in and to 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 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: Share Repurchase from L Sherrell			
Special Resolution Number 2: Share Repurchase from D Samuels			
Special Resolution Number 3: Treasury Share Repurchase			
Ordinary Resolution Number 1: Signature of documents			

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 _____ 2021

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 and electronically participate in the General Meeting and to vote thereat and at any adjournment thereof may appoint one or more proxies to virtually attend and electronically participate in the General Meeting and to vote thereat 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 date on which Shareholders must be registered in the Register in order to be eligible to receive the Circular and Notice of General Meeting is Friday, 22 October 2021.
2. The date on which Shareholders must be registered in the Register in order to be eligible to virtually attend and electronically participate in the General Meeting and to vote thereat, is Friday, 19 November 2021, with the last day to trade Shares in order to be recorded in the Register to vote at the General Meeting being Tuesday, 16 November 2021.
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 a Dematerialised Shareholder with 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 proxy form 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 of the General Meeting shall be deemed to be appointed as the proxy to electronically vote in the manner indicated in the form and if no clear indication is made, to electronically 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 electronically vote or to abstain from electronically 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 of the General Meeting, he shall be required to electronically 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 electronically 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 proxy form when it is signed.
7. The completion and lodging of this proxy form will not preclude the relevant 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 Shares, the vote of the senior joint holder who tenders an electronic vote, as determined by the order in which the names stand in the Register, will be accepted.
8. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the Company's Transfer Secretaries or waived by the Chairperson of the General Meeting.
9. Where this proxy form is signed under power of attorney, such power of attorney must accompany this proxy form 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 proxy form 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. 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 proxy form, in his absolute discretion, which is completed other than in accordance with these notes.
15. Proxy forms must be received by the Transfer Secretaries by 10:00 on Friday, 26 November 2021 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.

Computershare Investor Services Proprietary Limited

proxy@computershare.co.za



INVICTA HOLDINGS LIMITED

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

ELECTRONIC PARTICIPATION FORM

Shareholders or their proxies who wish to participate in the General Meeting to be held on Monday, 29 November 2021 at 10:00 via electronic communication ("**General Meeting Participant**") must notify the Company by delivering this form and supporting documents to the office of the Transfer Secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or by post to Private Bag X9000, Saxonwold, 2132 (at own risk), or via email to proxy@computershare.co.za as soon as possible, but by no later than 10:00 on Friday, 26 November 2021. Shareholders are strongly encouraged to complete their verification well ahead of time.

Each General Meeting Participant, who has successfully been verified by the Transfer Secretaries, will be provided with the details on how to join the General Meeting. There will not be a live voting function available during the proceedings. Once verified, participants will be provided with a proxy form and are strongly encouraged to send their completed proxy forms to the Transfer Secretaries by 10:00 on Friday, 26 November 2021 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.

Please refer to page 18 of the Circular regarding participation and voting at the General Meeting.

Name of registered Shareholder:	
ID/Passport number or registration number of registered Shareholder:	
Name and contact details of CSDP or broker (if Shares are held in dematerialised format):	
Shareholder number/ SCA number/broker account number/own name account number or custodian account number:	
Number of Shares held:	
Full name of General Meeting Participant:	
ID number/Passport number of General Meeting Participant:	
Email address:	
Cell phone number:	

By signing this form I/we agree and consent to the processing of my/our personal information above for the purpose of participation in the General Meeting and acknowledge the following:

The cost of joining the General Meeting is for the expense of the General Meeting Participant and will be billed separately by the General Meeting Participant's own internet service provider. The General Meeting Participant is not permitted to share the link with a third party.

The Company, its agents and third-party service providers cannot be held accountable, and will not be obliged to make alternative arrangements, in the event of a loss or interruption of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth, power outages or any other circumstances which prevents any shareholder or proxy holder from participating in the General Meeting voting.

Signed at _____ on _____ 2021

Signature _____

Assisted by _____ (where applicable)

Important: Please attach the following documents:

- Dematerialised Shareholders (except "own name" holders): The letter of representation from your CSDP or broker and a copy of your identity document/passport/driver's licence.
- Certificated or "own name" Shareholders (individuals): A copy of your identity document/passport/driver's licence.
- Certificated or "own name" Shareholders (entities): A copy of the resolution authorising the individual to represent the entity and a copy of the identity document/passport/driver's licence of the representative.
- Proxy holders: The duly completed and signed proxy form and a copy of your identity document/passport/driver's licence.

