

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

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## **CHANGES TO THE FUNCTIONS OF DIRECTORS**

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In compliance with paragraph 3.59(c) of the Listings Requirements of the JSE Limited, shareholders are hereby notified of the following changes in the functions of directors.

Rashid Wally, independent non-executive director of the Invicta board ("Board"), has been appointed as Chairman of the Invicta Social & Ethics Committee ("the Committee") and replaces David Samuels, who has resigned as Chairman of the Committee, with immediate effect.

David Samuels remains in his position as lead independent non-executive director of the Board of Invicta, including also in his position as Chairman of the Invicta Audit & Risk Committee and Chairman of the Invicta Remuneration Committee.

Rashid Wally remains in his position as independent non-executive director of the Board of Invicta, including also in his position as member of the Invicta Audit & Risk Committee and member of the Invicta Remuneration Committee.

Cape Town  
10 April 2017

Sponsor  
Deloitte & Touche Sponsor Services (Pty) Ltd