

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31 MARCH

2025

Innovative solutions
that empower industries
for a **sustainable future**

NOTICE OF ANNUAL GENERAL MEETING

Invicta Holdings Limited
Registration number 1966/002182/06
Incorporated in the Republic of South Africa
Ordinary share code: IVT • ISIN: ZAE000029773
("Invicta" or the "Company" or the "Group")

NOTICE OF ANNUAL GENERAL MEETING ("AGM") OF SHAREHOLDERS FOR THE YEAR ENDED 31 MARCH 2025 ("NOTICE")

Notice is hereby given that the AGM of Invicta's ordinary shareholders will be held at 09:00 on Thursday, 18 September 2025 entirely through electronic communication.

Please refer to page 7 of this Notice for important information on electronic participation and voting at the AGM.

References are made in this Notice to Invicta's 2025 annual consolidated financial statements ("**AFS**") and integrated annual report ("**IAR**"). These documents are available online at www.invictaholdings.co.za.

Important dates and times:

Record date to determine which shareholders are entitled to receive the AGM notice (" Notice Record Date ")	Friday, 27 June 2025
Date of posting the Notice to shareholders	Wednesday, 2 July 2025
Last date to trade to be eligible to attend, participate in and vote at the AGM	Tuesday, 9 September 2025
Record date to determine participation in and voting at the AGM (" Participation Record Date ")	Friday, 12 September 2025
Last date to submit proxy forms	Wednesday, 17 September 2025 at 09:00
Date of AGM	Thursday, 18 September 2025
Results of AGM to be released on SENS on or about	Thursday, 18 September 2025

The purpose of the AGM is to transact the business set out herein and to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below.

Presentation of annual financial statements and reports

The audited annual consolidated financial statements of the Group for the year ended 31 March 2025, including the directors report and auditors report, the Audit and Risk Committee report, the Social and Ethics Committee report and Remuneration report ("**reports**"), will be presented to shareholders. These documents are available on www.invictaholdings.co.za.

Ordinary Resolutions

Each of the ordinary resolutions will be considered by way of a separate vote. For Ordinary Resolutions 1 to 17 to be adopted, the support of more than 50% (fifty percent) of the total number of votes exercised by shareholders, present in person or by proxy, is required, except for or ordinary resolution number 14 which requires which requires the approval of more than 75% of the total number of votes exercised by shareholders in terms of the Listings Requirements of the JSE Limited ("**JSE**").

Item 1: Re-election of directors retiring by rotation

Ordinary Resolution 1: "Resolved that, Rashid Wally who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director."

Ordinary Resolution 2: "Resolved that, Mpho Makwana who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director."

Ordinary Resolution 3: "Resolved that, Iaan van Heerden who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director."

Ordinary Resolution 4: "Resolved that, Lance Sherrell who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director."

Explanatory Note: The Company's memorandum of incorporation ("**MOI**") provides that at least one-third of non-executive directors must retire by rotation at each AGM and may be re-elected if eligible. Being eligible, each of these directors have offered themselves for re-election at the AGM. The board of directors of Invicta ("**Board**") considered the performance and contribution made by each director and fully support the re-election of each of the directors. A brief profile of the directors is available on pages 15 and 16 of the Company's integrated report.

NOTICE OF ANNUAL GENERAL MEETING continued

Item 2: Election of Audit and Risk Committee members

Ordinary Resolution 5: "Resolved, subject to Ordinary Resolution number 2, that Mpho Makwana, being eligible, be re-elected as a member of the Audit and Risk Committee until the conclusion of the Company's next AGM."

Ordinary Resolution 6: "Resolved, subject to Ordinary Resolution number 1, that Rashid Wally, being eligible, be re-elected as a member of the Audit and Risk Committee until the conclusion of the Company's next AGM."

Ordinary Resolution 7: "Resolved, that Frank Davidson, being eligible, be re-elected as a member of the Audit and Risk Committee until the conclusion of the Company's next AGM."

Ordinary Resolution 8: "Resolved, subject to ordinary resolution number 3, that laan van Heerden, being eligible, be re-elected as a member of the Audit and Risk Committee until the conclusion of the Company's next AGM."

Explanatory Note: The reason for ordinary resolutions 5, 6, 7 and 8 is pursuant to Section 94(2) of the Companies Act and King IV Report on Corporate Governance for South Africa 2016 ("King IV"). The elected members shall hold office commencing from the date of the AGM and enduring until the next AGM of the Company. A brief profile of the directors is available on pages 15 and 16 of the Company's integrated report.

Item 3: Appointment of Social and Ethics Committee members

Ordinary Resolution 9: "Resolved, subject to Ordinary Resolution number 2, that Mpho Makwana, being eligible, be elected as a member of the Social and Ethics Committee until the conclusion of the Company's next AGM."

Ordinary Resolution 10: "Resolved, subject to Ordinary Resolution number 1, that Rashid Wally, being eligible, be elected as a member of the Social and Ethics Committee until the conclusion of the Company's next AGM."

Ordinary Resolution 11: "Resolved, subject to Ordinary Resolution number 4, that Lance Sherrell, being eligible, be elected as a member of the Social and Ethics Committee until the conclusion of the Company's next AGM."

Ordinary Resolution 12: "Resolved, that Steven Joffe, being eligible, be elected as a member of the Social and Ethics Committee until the conclusion of the Company's next AGM."

Explanatory Note: Section 61(8)(c)(iii) and 72(9A)(a) of the Companies Act as amended in Government Gazette Vol. 74 Notice 51837 on 27 December 2024, requires that at each AGM, shareholders must elect the appointment of members of the Social and Ethics Committee. The Board considered the performance of each director standing for election and fully supports the election of the directors. A brief profile of the directors is available on pages 15 and 16 of the Company's integrated report.

Item 4: Re-appointment of external auditors for the 2026 financial year

Ordinary Resolution 13: "Resolved to re-appoint Ernst & Young Incorporated as the independent registered auditors of the Company for the ensuing financial year, and to note Derek Engelbrecht as the designated audit partner."

Explanatory Note: Shareholders are required to appoint auditors every year at the AGM. The Audit and Risk Committee has recommended the reappointment of Ernst & Young Incorporated as independent auditors for the 2026 financial year, with Derek Engelbrecht as the designated audit partner. The report of the Audit and Risk Committee, including its assessment of the auditors, can be found on pages 2 – 4 of the AFS.

Item 5: Placing the authorised but unissued shares under the control of the directors

Ordinary Resolution 14: "Resolved, pursuant to clause 7 of the Company's MOI, that the authorised but unissued ordinary shares in the capital of the Company be and are hereby placed under the control and authority of the directors of the Company and that the directors of the Company be and are hereby authorised and empowered to allot, issue and otherwise dispose of such ordinary shares to such person or persons on such terms and conditions and at such times as the directors of the Company may from time to time and in their discretion deem fit, subject to the provisions of the Companies Act, the MOI of the Company and the JSE Listings Requirements, where applicable (each as presently constituted and amended from time to time); such authority to remain in force until the Company's next AGM."

NOTICE OF ANNUAL GENERAL MEETING continued

Item 6: General authority to issue shares for cash

Ordinary Resolution 15: "Resolved that the directors of the Company be and are hereby authorised by way of a general authority, to issue authorised but unissued ordinary shares in the capital of the Company, or to allot, issue and grant options to subscribe for authorised but unissued ordinary shares in the capital of the Company, for cash, as and when they in their discretion deem fit, subject to the provisions of the Companies Act, the MOI of the Company, the JSE Listings Requirements, where applicable (each as presently constituted and amended from time to time), provided that the securities that are the subject to such issue shall not exceed 5% (five percent) of the Company's listed ordinary shares. The 5% of the Company's listed ordinary shares equates to 4 596 039 shares as at the date of this Notice."

Explanatory Note: It is recorded that, as at the date of this Notice, the JSE Listings Requirements provide, *inter alia*, that the Company may only undertake a general issue of ordinary shares for cash subject to the following:

1. the ordinary shares which are the subject of the general issue of ordinary shares for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
2. any such issue will only be made to "public shareholders" as defined in the JSE Listings Requirements and not to related parties, however, related parties may participate in a general issue of ordinary shares for cash through a bookbuild process, provided that:
 - 2.1 related parties may only participate with a maximum bid price at which they are prepared to take up ordinary shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated ordinary shares; and
 - 2.2 equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.
3. the ordinary shares which are the subject of a general issue of shares for cash may not exceed 5% (five percent) of the total number of listed ordinary shares (91 920 783), as at the date of this Notice, being 4 596 039 ordinary shares. Any ordinary shares issued under this authority will be deducted from the aforementioned number;
4. In the event of a consolidation or sub-division during the authorised period, the authority will be adjusted to represent the same allocation ratio;
5. this authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;
6. after the Company issues a cumulative 5% (five percent) or more of its issued ordinary shares in terms hereof within the authorised period, the Company shall publish an announcement containing full details of the issue, including the number of ordinary shares issued; the average discount to the volume weighted average price ("VWAP") of the ordinary shares over the 30 (thirty) business days prior to the date that the issue is agreed in writing between the issuer and the subscribers; an explanation, including supporting information (if any), of the intended use of the funds and if options or convertible securities are issued, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share, the statement of comprehensive income, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share; and
7. the maximum discount at which ordinary shares may be issued is 10% (ten percent) to the 30 (thirty) day VWAP of such ordinary shares measured immediately prior to the date that the price of the issue is agreed between the issuer and the subscriber(s).

Item 7: Approval of remuneration policy

Ordinary Resolution 16: "Resolved to endorse, through a non-binding advisory vote, the Company's remuneration policy. The Company's remuneration policy is set out on page 58 of the IAR."

Explanatory Note: Shareholders are reminded that in terms of King IV™, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% (twenty-five percent) or more of the votes be cast against this ordinary resolution, the Company undertakes to engage with those shareholders as to the reasons therefore. The manner and timing of such engagement will be in the voting results announcement of the AGM.

Item 8: Approval of remuneration implementation report

Ordinary Resolution 17: "Resolved to endorse through a non-binding advisory vote, the Company's remuneration implementation report. The Company's remuneration implementation report is set out on page 60 of the IAR."

Explanatory Note: Shareholders are reminded that in terms of King IV™, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% (twenty-five percent) or more of the votes be cast against this ordinary resolution, the Company undertakes to engage with those shareholders as to the reasons therefore. The manner and timing of such engagement will be in the voting results announcement of the AGM.

NOTICE OF ANNUAL GENERAL MEETING continued

SPECIAL RESOLUTIONS

Each of the special resolutions will be considered by way of a separate vote. For special resolutions 1 to 5 to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes exercised by shareholders, present in person or by proxy, is required.

Item 9: Approval of non-executive director fees

Special Resolutions 1.1 to 1.13: *"Resolved that, the remuneration of the Company's non-executive directors for the 2026 financial year, be approved each by way of separate special resolutions in terms of section 66 of the Companies Act:*

Special Resolution Number	2026 Fee Rand (excl VAT)
Invicta Board and Committee Chairman fees (in addition to meeting fees)	
1.1 Chairman of the Invicta Board (annual retainer)	R827 039
1.2 Chairman of the Invicta Audit and Risk Committee (annual retainer)	R350 191
1.3 Chairman of the Invicta Remuneration Committee (annual retainer)	R199 463
1.4 Chairman of the Invicta Investment Committee (annual retainer)	R121 623
1.5 Chairman of the Invicta Social and Ethics Committee (annual retainer)	R100 542
1.6 Chairman of the Invicta Nomination Committee (per meeting fee)	R35 681
Board and Committee member fees	
1.7 Invicta Board members (annual retainer)	R320 113
1.8 Invicta Audit and Risk Committee members (annual retainer)	R197 540
1.9 Invicta Remuneration Committee members (annual retainer)	R130 192
1.10 Invicta Investment Committee members (annual retainer)	R95 828
1.11 Invicta Social and Ethics Committee members (annual retainer)	R68 109
1.12 Invicta Nomination Committee members (per meeting fee)	R27 022
1.13 Invicta South Africa Holdings (Pty) Ltd Board members (annual retainer)	R63 222

Explanatory Note: The Companies Act requires that the remuneration of directors for their services as directors be approved by way of special resolution. The executive directors are not paid an additional fee for their services as directors, and their remuneration is determined in terms of their employment contracts.

Item 10: General authority to repurchase shares

Special Resolution 2: *"Resolved that, the Company and/or any subsidiary of the Company be and is hereby authorised by way of a general authority as contemplated in the JSE Listings Requirements, to acquire from time to time any of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI of the Company and the JSE Listings Requirements, where applicable (each as presently constituted and amended from time to time)."*

Explanatory Note: It is recorded that, as at the date of this Notice, the JSE Listings Requirements provide, *inter alia*, that the Company or any subsidiary of the Company may only make a general repurchase of the securities of the Company subject to the following:

1. the repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
2. authorisation thereto being given by the MOI of the Company;
3. this general authority shall only be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;

NOTICE OF ANNUAL GENERAL MEETING continued

4. in determining the price at which the Company's securities are acquired by the Company in terms of this general authority, the maximum premium at which such securities may be acquired will be 10% (ten percent) to the 5 (five) business day VWAP, as determined immediately preceding the date of the repurchase of such securities by the Company;
5. the acquisitions of securities shall not in the aggregate in any one financial year exceed 20% (twenty percent) of the Company's issued share capital from the date of the grant of this general authority;
6. a resolution by the Board authorising the repurchase, stating that the Company and its subsidiary/ies (the "**Group**") have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group;
7. the Company or its subsidiaries will not repurchase securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless the Company has in place a repurchase programme, details of which have been submitted to the JSE in writing prior to the commencement of the prohibited period and the Company has instructed an independent third party, which makes its investment decisions independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period;
8. when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made; and
9. at any point in time, the Company shall only appoint one agent to effect any repurchase(s) on its behalf.

The JSE Listings Requirements require the following additional disclosure, some of which are elsewhere in this IAR of which this Notice forms part as set out below:

1. Major beneficial shareholders – refer to pages **98** and **99** of the AFS.
2. Share capital of the Company – refer to pages **16** and **70** of the AFS.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are provided in the IAR, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution 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 that the special resolution contains all information required by law and the JSE Listings Requirements.

MATERIAL CHANGES

Other than the facts and developments reported on in the AFS, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since 31 March 2025.

STATEMENT OF BOARD'S INTENTION

The Board, at the date of this Notice, has no definite intention of repurchasing shares in Invicta on the open market. It is, however proposed, and the Board believes it to be in the best interest of the Company, that shareholders pass a special resolution granting the Board a general authority to acquire its own shares and permit subsidiary companies of Invicta to acquire shares in the Company.

Pursuant to a general repurchase other than shares repurchased by one or more of the subsidiary companies to be held as treasury shares, application will be made to the JSE for the cancellation and delisting of the shares in question. The cancellation of the shares will be effected by way of a reduction of the shares as the case may be.

STATEMENT OF DIRECTORS

The Board undertakes that after considering the effect of such maximum repurchase, for a period of 12 (twelve) months following the date of this Notice:

1. the Company and the Group will be in a position to repay their debts in the ordinary course of business;
2. the assets of the Company and the Group, being fairly valued in accordance with IFRS and the accounting policies used in the latest AFS, will be in excess of the liabilities of the Company and the Group;
3. the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
4. the working capital will be adequate to continue the ordinary business purposes of the Company and the Group.

NOTICE OF ANNUAL GENERAL MEETING continued

Item 11: Financial assistance

Financial assistance for the subscription of shares to related or inter-related companies in terms of section 44 of the Companies Act

Special Resolution 3: "Resolved that in terms of section 44(3)(a)(iii) of the Companies Act, the provision from time to time of financial assistance (whether by way of loan, guarantee, the provision of security or otherwise) by the Company to any related or inter-related company, for the purposes of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company of the Company, or for the purchase of any securities of the Company or a related or inter-related Company of the Company, be and is hereby approved."

Explanatory Note: Such approval shall be in place for a period of two years from the date of adoption of this special resolution number 3 and be subject further to section 44(3)(b) of the Companies Act which states that the Board may not authorise such financial assistance unless the Board is satisfied that (i) immediately after providing such financial assistance, the Company would satisfy the solvency and liquidity test contemplated in section 4 of the Companies Act; (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and (iii) the Board ensures that any conditions or restrictions respecting the granting of financial assistance set out in the Company's MOI have been satisfied.

Financial assistance to a related or inter-related company or companies in terms of section 45 of the Companies Act

Special Resolution 4: "Resolved that as a general approval, the Board of the Company may, from time to time, during the 2 (two) years from the passing of this resolution, authorise the Company, as contemplated in section 45 of the Companies Act, to provide any direct or indirect financial assistance as defined in section 45 of the Companies Act, to a related or inter-related Company."

Explanatory Note:

1. Such approval shall be in place for a period of two years from the date of adoption of this special resolution number 4 and be subject further to section 45(3)(b) of the Companies Act which states that the Board may not authorise such financial assistance unless the Board is satisfied that (i) immediately after providing such financial assistance, the Company would satisfy the solvency and liquidity test contemplated in section 4 of the Companies Act; (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and (iii) the Board ensures that any conditions or restrictions respecting the granting of financial assistance set out in the Company's MOI have been satisfied.
2. In accordance with Section 45(2A) of the Companies Act, as amended, the provisions regarding financial assistance outlined in Section 45 do not apply when a company provides financial assistance to or for the benefit of its subsidiaries. However, this exemption does not apply to subsidiaries that are foreign entities.

Item 12: MOI Amendment

Special Resolution Number 5: "Resolved that, as a special resolution, the MOI of the Company be and is hereby amended by the insertion of a new clause 15.2. as follows:

15.2. Provided that any proposal to undertake an acquisition of Securities shall be initiated by the Chief Executive Officer or the Chairman of the Company, and in their absence, the Lead Independent Director. Any such proposal shall be tabled for formal consideration and approval by the Board of Directors prior to implementation."

Explanatory Note:

The objective of the proposed amendment to the MOI is to introduce the requirement for all share repurchases to be tabled by the CEO or Chairman and to ensure that the proposal is approved by the Board to mitigate any perceived risk of insider trading, particularly where directors may be approached by shareholders who are monitoring trading activity.

IMPORTANT INFORMATION REGARDING ATTENDANCE, PARTICIPATION AND VOTING AT THE AGM

Record dates

The Board has set the Notice Record Date on which shareholders must be recorded in the share register in order to be entitled to receive this Notice as Friday, 27 June 2025.

The Participation Record Date in respect of participation in and voting at the AGM is Friday, 12 September 2025, and the last date to trade to be eligible to attend, participate and vote at the AGM is Tuesday, 9 September 2025.

NOTICE OF ANNUAL GENERAL MEETING continued

Electronic participation

The 2025 AGM will be conducted 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 AGM, including proxy holders, will be required to submit the duly completed Electronic Participation Form, available on page 11 of this Notice, together with the relevant documents to Computershare Investor Services (Pty) Ltd ("**Computershare**"), as provided for on the form. Shareholders are strongly encouraged to complete their verification well ahead of the AGM date.

Once your shareholding, identity (in accordance with section 63(1) of the Companies Act) and authority (if the shareholder is not an individual) has been verified by Computershare, you will be provided with details on how to join the AGM web stream. A live voting function will not be available, and shareholders will be required to send their duly completed voting forms to Computershare via email before the AGM, or at the close of voting at the latest.

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

VOTING INSTRUCTIONS

Dematerialised shareholders

NB: Dematerialised shareholders whose ordinary shares are held in a nominee account must not complete the attached form of proxy.

If your ordinary shares are dematerialised and are held in a nominee account, then your CSDP ("**Central Securities Depository Participant**," or "Participant" as defined in the Financial Markets Act, No 19 of 2012) or broker should contact you to ascertain how you wish to cast your vote at the AGM 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 participate in the AGM or send a proxy to represent you, your CSDP broker will assume you do not wish to attend the AGM or send a proxy.

If you wish to participate in the AGM, request the necessary letter of representation from your CSDP or broker, and submit this letter together with the Electronic Participation Form available on page 11.

Certificated shareholders and "own name" shareholders

Certificated shareholders and dematerialised shareholders with "own name" registration ("**own name shareholders**") that wish to participate in the AGM themselves, should submit their duly completed Electronic Participation Form on page 11, together with an acceptable form of identification (in accordance with section 63(1) of the Companies Act). Acceptable forms of identity in terms of section 63(1) of the Companies Act include identity documents, passports and driver's licenses.

Certificated shareholders or own name shareholders may also appoint a proxy to represent them at the AGM by completing the attached proxy form and returning it to Computershare by no later than 24 (twenty-four) hours prior to the AGM, or alternatively prior to the commencement of voting at the AGM. If you appoint someone other than the Chairman of the AGM as your proxy and want them to participate in the AGM, 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 participate at the AGM, either personally or by proxy, the joint holder who tenders a vote (including an abstention) and whose name stands in the securities register before the other joint holder(s) will be the one entitled to vote.

By order of the Board

S Lekena

Group company secretary
Johannesburg



Registration number 1966/002182/06
Incorporated in the Republic of South Africa
Ordinary share code: IVT • ISIN: ZAE000029773
("Invicta" or the "Company" or the "Group")

Proxy Form

For use only by shareholders who:

- hold their ordinary shares in certificated form; or
- hold dematerialised ordinary shares in their own name.

Shareholders are requested to return completed forms of proxy to the office of the transfer secretaries, Computershare Investor Services Proprietary Limited, 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 and info@invictaholdings.co.za by no later than 09:00 on Wednesday, 17 September 2025. Any forms of proxy not lodged by this date and time may still be sent to the email addresses above prior to the commencement of voting at the AGM.

Note: Dematerialised shareholders holding shares other than with "own name" registration who wish to participate in the electronic AGM must inform their CSDP or broker of their intention to do so and request their CSDP or broker to issue them with the necessary letter of representation, to be submitted to Computershare with the Electronic Participation Form available on page 11 of this Notice. Dematerialised shareholders that do not wish to participate in the electronic AGM may provide their CSDP or broker with their voting instructions. These shareholders must not use this form of proxy.

I/We (please print name in full) _____
of (address) _____
being a shareholder(s) of Invicta and holding _____ ordinary shares, hereby appoint
(name in block letters)
1. _____ or failing them
2. _____ or failing them

As my/our proxy to act for me/us at the AGM which will be held at 09:00 on Thursday, 18 September 2025 by electronic communication for the purposes of considering and, if deemed fit, passing with or without modification, the resolutions below and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s). Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Please indicate with and "X" in the appropriate spaces how you wish to cast your vote		For	Against	Abstain
Ordinary resolutions				
1.	Re-election of Rashid Wally as a director of the Company			
2.	Re-election of Mpho Makwana as a director of the Company			
3.	Re-election of laan van Heerden as a director of the Company			
4.	Re-election of Lance Sherrel as a director of the Company			
5.	Election of Mpho Makwana as member of the Audit and Risk Committee (subject to the approval of ordinary resolution number 2)			
6.	Election of Rashid Wally as a member of the Audit and Risk Committee (subject to the approval of ordinary resolution number 1)			
7.	Election of Frank Davidson as a member of the Audit and Risk Committee			
8.	Election of laan van Heerden as a member of the Audit and Risk Committee (subject to the approval of ordinary resolution number 3)			
9.	Election of Mpho Makwana as a member of the Social and Ethics Committee (subject to the approval of ordinary resolution number 2)			
10.	Election of Rashid Wally as a member of the Social and Ethics Committee (subject to the approval of ordinary resolution number 1)			
11.	Election of Lance Sherrell as a member of the Social and Ethics Committee (subject to the approval of ordinary resolution number 4)			
12.	Election of Steven Joffe as a member of the Social and Ethics Committee			
13.	Re-appointment of Ernst & Young Inc. as independent auditors for the 2026 financial year			
14.	Placing the authorised but unissued shares under the control of the directors			
15.	Authorising the directors to issue shares for cash – limited to 5%			
16.	Non-binding advisory vote on the Company's Remuneration Policy			
17.	Non-binding advisory vote on the Company's Remuneration Implementation Report			
Special resolutions				
11	Approval of annual retainer fees for Chairman of Invicta Board			
12	Approval of annual retainer fees for Chairman of the Invicta Audit and Risk Committee			
13	Approval of annual retainer fees for Chairman of Invicta Remuneration Committee			
14	Approval of annual retainer fees for Chairman of Invicta Investment Committee			
15	Approval of annual retainer fees for Chairman of Invicta Social and Ethics Committee			
16	Approval of per meeting fee for Chairman of Invicta Nomination Committee			
17	Approval of annual retainer fees for Invicta Board members			
18	Approval of annual retainer fees for Invicta Audit and Risk Committee members			
19	Approval of annual retainer fees for Invicta Remuneration Committee members			
110	Approval of annual retainer fees for Invicta Investment Committee members			
111	Approval of annual retainer fees for members of Invicta Social and Ethics Committee			
112	Approval of per meeting fee for Invicta Nomination Committee members			
113	Approval of annual retainer fees for Invicta South Africa Holdings (Pty) Ltd Board members			
2.	General Authority to repurchase ordinary shares			
3.	Approval for the provision of financial assistance in terms of section 44(3)(a)(ii) of the Companies Act			
4.	Approval for the provision of financial assistance in terms of section 45(3)(a)(ii) of the Companies Act			
5.	Approval for MOI amendment			

Signed at _____ on _____ 2025

Signature _____

Assisted by (where applicable) _____

Please read the notes on next page.

Notes to the Proxy Form

A proxy appointment must be in writing, dated and signed by the shareholder and remains valid for the duration of the AGM and any adjournment or postponement thereof, unless the shareholder indicates otherwise on the form or the shareholder revokes the proxy by cancelling it in writing, or making a later inconsistent appointment of a proxy and delivering such documents to the transfer secretaries.

1. The completion and lodging of this form will not preclude the relevant shareholder from participating in the AGM and speaking and voting in person thereto to the exclusion of any proxy appointed in terms thereof, should such shareholder wish to do so.
2. A shareholder may insert the name of a proxy or the name of an alternative proxy in the blank spaces provided, with or without deleting "the Chairman of the AGM". A proxy does not necessarily need to be a shareholder of the Company.
3. Shareholders should insert an "X" in the appropriate space according to how they wish their votes to be cast. Alternatively, if a shareholder wishes to cast their votes in respect of a lesser number of shares that they own or represent, this should be indicated by the insertion of the relevant number of votes in the space provided. Failure to comply with the above will be deemed to authorise the proxy holder to vote or abstain from voting at the AGM as they deem fit in respect of all the shareholder's votes exercisable. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or his proxy, or cast them in the same way.
4. Any alteration or correction made to this form must be initialed by the signatory/ies.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries or waived by the Chairman of the AGM.
6. The Chairman of the AGM may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
7. A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, unless the shareholder indicates otherwise on the proxy form.
8. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
9. Where there are joint holders of any shares any one holder may sign this form of proxy; and the vote(s) of the shareholder whose name appears first in the Company's securities register who tenders a vote (including an abstention), whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).



Registration number 1966/002182/06
Incorporated in the Republic of South Africa
Ordinary share code: IVT • ISIN: ZAE000029773
("Invicta" or the "Company" or the "Group")

Electronic Participation Form

Shareholders or their proxies who wish to participate in the AGM to be held at 09:00 on Thursday, 18 September 2025 via electronic communication ("**AGM Participant**") must notify the Company by delivering this form and supporting documents to the office of the transfer secretaries, Computershare Investor Services Proprietary Limited, 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 and info@invictaholdings.co.za as soon as possible, but by no later 09:00 on Wednesday, 17 September 2025. Shareholders are strongly encouraged to complete their verification well ahead of time.

Each AGM Participant, who has successfully been verified by Computershare, will be provided with the details on how to join the AGM webcast. There will not be a live voting function available during the proceedings. Once verified, participants will be provided with a voting form and are strongly encouraged to send their completed forms to Computershare at least 24 hours before the meeting. Shareholders that prefer to complete their voting forms during the AGM proceedings will still be able to email their voting forms to proxy@computershare.co.za and info@invictaholdings.co.za during the AGM.

Please refer to page 7 of the Notice of AGM Important information regarding participation and voting at the AGM.

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 ordinary shares held:	
Full name of AGM Participant:	
ID number/Passport number of AGM Participant:	
Email address:	
Cellphone 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 AGM and acknowledge the following:

The cost of joining the AGM is for the expense of the AGM Participant and will be billed separately by the AGM Participant's own internet service provider. The AGM 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 AGM or voting.

Signed at _____ on _____ 2025

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 license.
- » Certificated or "own name" shareholders (individuals): A copy of your identity document/passport/driver's license.
- » 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 license of the representative.
- » Proxy holders: The duly completed and signed proxy form and a copy of your identity document/passport /driver's license.

CORPORATE INFORMATION

Registered office:

Invicta Holdings Limited
3 Droste Crescent
Droste Park
Johannesburg
Gauteng, 2094
PO Box 33431
Jeppestown
Gauteng
2043
info@invictaholdings.co.za
www.invictaholdings.co.za

Transfer secretaries:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
Private Bag X9000
Saxonwold
2132
South Africa
Tel: 011 370 5000
www.computershare.com

Sponsor:

Nedbank Corporate and Investment Banking
(a division of Nedbank Limited)
135 Rivonia Road
Sandown
Sandton
2196

Directors:

Dr CH Wiese* (Chairman)
SB Joffe (Chief Executive Officer)
C Barnard
N Rajmohamed
LR Sherrell*
RA Wally^
Adv JD Wiese*
PM Makwana^
I van Heerden*
F Davidson^

* Non-executive

^ Independent non-executive

Group company secretary:

Sade Lekena

