

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31 MARCH

2026

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



Invicta
HOLDINGS LIMITED

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 2026 ("NOTICE")

Notice is hereby given that the AGM of Invicta's ordinary shareholders will be held at 09:00 on Friday, 18 September 2026 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 2026 annual consolidated financial statements ("AFS") and integrated annual report ("IAR"). These documents are available online at www.invictaholdings.co.za.

Important dates and times

	2026
Record date to determine which shareholders are entitled to receive the AGM notice ("Notice Record Date")	Friday, 19 June
Date of distribution of the AGM notice to shareholders	Tuesday, 30 June
Last date to trade to be eligible to attend, participate in and vote at the AGM	Tuesday, 8 September
Record date to determine attendance, participation and voting at the AGM ("Participation Record Date")	Friday, 11 September
Last date to submit proxy forms	09:00 on Thursday, 17 September 2026
Date of AGM	Friday, 18 September
Results of AGM to be released on SENS on or about	Friday, 18 September

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.

Presentations to Shareholders

Presentation of the Annual Financial Statements

The audited annual consolidated financial statements of the Group for the year ended 31 March 2026, including the directors' report and auditor's report will be presented to shareholders. These documents are available on www.invictaholdings.co.za.

Presentation of the Social and Ethics Committee Report

The report by the Social and Ethics Committee has been published for shareholders as part of the IAR. The report is available on www.invictaholdings.co.za.

Presentation of the Remuneration Report and Remuneration Policy

The report of the Remuneration Committee will be presented to shareholders at the AGM by the chairperson of the Remuneration Committee. The remuneration report is 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.

Item 1: Re-election of directors retiring by rotation

Ordinary Resolution 1: "Resolved that, Dr. Christo Wiese 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, Frank Davidson 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, Adv. Jacob Wiese 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."

NOTICE OF ANNUAL GENERAL MEETING continued

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, contribution, skills, experience, qualifications and independence (where applicable) of each director standing for re-election and is satisfied that each director continues to contribute effectively to the governance and strategic direction of the Company. The Board accordingly recommends the re-election of each of these directors. The qualifications of the directors have been independently verified. A brief profile of the directors is available on page 15 – 16 of the IAR.

Item 2: Appointment of Audit and Risk Committee members

Ordinary Resolution 4: "Resolved 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 5: "Resolved 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 6: "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 7: "Resolved that, Iaan 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 number 4, 5, 6 and 7 is that under section 94 of the Companies Act, 71 of 2008, as amended ("Companies Act") the Company must appoint an Audit and Risk Committee. Members of such Audit and Risk Committee must be appointed, or re-appointed, as the case may be, at each AGM of a Company. A brief profile of the directors is available on page 15 – 16 of the IAR.

Item 3: Appointment of Social and Ethics Committee members

Ordinary Resolution 8: "Resolved 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 9: "Resolved 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 10: "Resolved 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 11: "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 requires that at each AGM, shareholders must elect members of the Social and Ethics Committee. A brief profile of the directors is available on page 15 – 16 of the IAR.

Item 4: Re-appointment of external auditors for the 2027 financial year

Ordinary Resolution 12: "Resolved to re-appoint Ernst & Young Incorporated as the independent registered auditors of the Company for the ensuing financial year, and to note Charles Trollope 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 2027 financial year, with Charles Trollope as the designated audit partner. The report of the Audit and Risk Committee, including its assessment of the auditors, is available on pages 2 – 4 of the AFS.

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

Ordinary Resolution 13: "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 Listings Requirements of the JSE Limited ("JSE"), 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 14: "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 4 331 401 shares (after excluding treasury 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 (86 628 024), as at the date of this Notice, being 4 331 401 ordinary shares. Any ordinary shares issued under this authority will be deducted from the aforementioned number;
4. In the event of a sub-division or consolidation during the general authority period, the existing authority will be adjusted to represent the same 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 in terms of the JSE Listings Requirements; and
7. the maximum discount at which ordinary shares may be issued is 10% (ten percent) to the 30 (thirty) day volume weighted average price ("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 15: "Resolved that the Company's remuneration policy, as set out on page 59 of the IAR is hereby approved."

Explanatory Note: In terms of section 30A of the Companies Act (effective from 22 May 2026), all public companies are obliged to adopt a remuneration policy and submit such policy to shareholders for approval by ordinary resolution. Once approved, the remuneration policy remains in force for three years and must be approved every three years thereafter. The policy may be amended before the expiry of the three-year period; provided any material amendment can only be implemented if it is approved by shareholders by ordinary resolution, whether at a general meeting called for that purpose or at an annual general meeting.

In addition to the Companies Act requirements, in terms of King V™, if 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 report

Ordinary Resolution 16: "Resolved that the Company's remuneration report as set out in page 58 – 62 of the IAR is hereby approved."

Explanatory Note: In terms of section 30B of the Companies Act (effective from 22 May 2026), all public companies are obliged to adopt a remuneration report containing the information referred to in section 30B(3)(a) to (c) of the Companies Act and to submit such remuneration report to shareholders for approval by ordinary resolution.

In addition to the Companies Act requirements, in terms of King V™, if 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

Item 9: General authority to repurchase shares

Ordinary Resolution 17: "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."

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 ordinary resolution;
4. repurchases cannot be made at a price greater than 10% above the weighted average of the market value of Invicta ordinary shares for the 5 (five) business days immediately preceding the date of the repurchase of such securities by the Company;
5. the repurchase of securities shall not in the aggregate in any one financial year exceed 20% (twenty percent) of the Company's issued share capital (as at the beginning of the financial year) excluding treasury shares;
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 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.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are provided on page 15 – 16 of the IAR, collectively and individually accept full responsibility for the accuracy of the information pertaining to this ordinary 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 ordinary resolution contains all information required by law and the JSE Listings Requirements.

DISCLOSURES IN TERMS OF PARAGRAPH 7.91 (D) OF THE JSE LISTINGS REQUIREMENTS

The JSE Listings Requirements require the following additional disclosures, some of which are elsewhere in the Company's 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 – pages 16 and 70 of the AFS.

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 2026.

NOTICE OF ANNUAL GENERAL MEETING continued

STATEMENT OF BOARD'S INTENTION

The Board, at the date of this Notice, has no definite intention of repurchasing Invicta ordinary shares 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 this ordinary 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.

SPECIAL RESOLUTIONS

Each of the special resolutions will be considered by way of a separate vote. For the special resolutions 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 10: Approval of non-executive directors' fees

Special Resolutions 1.1 to 1.13: "Resolved that, the remuneration of the Company's non-executive directors for the 2027 financial year, be approved each by way of separate special resolutions in terms of section 66 of the Companies Act:

Special Resolution Number	2027 Fee Rand (excl VAT)
Invicta Board and Committee Chairman fees (in addition to meeting fees)	
1.1	Chairman of the Invicta Board (annual retainer) R851 850
1.2	Chairman of the Invicta Audit and Risk Committee (annual retainer) R360 696
1.3	Chairman of the Invicta Remuneration Committee (annual retainer) R205 446
1.4	Chairman of the Invicta Investment Committee (annual retainer) R125 272
1.5	Chairman of the Invicta Social and Ethics Committee (annual retainer) R103 559
1.6	Chairman of the Invicta Nomination Committee (per meeting fee) R36 752
Board and Committee member fees	
1.7	Invicta Board members (annual retainer) R329 716
1.8	Invicta Audit and Risk Committee members (annual retainer) R203 466
1.9	Invicta Remuneration Committee members (annual retainer) R134 098
1.10	Invicta Investment Committee members (annual retainer) R125 272
1.11	Invicta Social and Ethics Committee members (annual retainer) R103 559
1.12	Invicta Nomination Committee members (per meeting fee) R27 833
1.13	Invicta South Africa Holdings (Pty) Ltd Board members (annual retainer) R65 119

Explanatory Note: Section 66 (g) of 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.

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 2: "Resolved that in terms of section 44(3)(a)(ii) 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 2 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 3: "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 3 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 terms of section 45(SA) of the Companies Act as amended, the authority contemplated in special resolution 3 above does not apply to the provision of financial assistance by the Company, to and for the benefit of its subsidiaries. This does not apply to a subsidiary that is a foreign entity. Notwithstanding this general approval, commercial-related party transactions shall remain subject to applicable regulatory requirements.

Item 12: Intragroup share repurchases

Special Resolution Number 4: "Resolved that the Company may, in terms of section 48(8) of the Companies Act and subject to the provisions of section 46 and remaining provisions of section 48 of the Companies Act, from time to time reacquire and cancel any number of ordinary shares in the Company pursuant to intra-group repurchases from wholly-owned subsidiaries and/or a qualifying share incentive scheme as contemplated in paragraph 7.72 of the JSE Requirements."

Explanatory Note:

The amendments to section 48(8) of the Companies Act that took effect on 27 December 2024, had the effect of making all repurchases of shares subject to a special resolution of shareholders, except for pro rata repurchases and/or repurchases effected on a licenced stock exchange.

Unlike the JSE Listings Requirements, the Companies Act does not contain an exception in respect of intra-group repurchases from subsidiaries or qualifying share incentive schemes, insofar as shareholder approval is concerned. Accordingly, it is efficient for the Company to be authorised to conduct such intragroup share repurchases, and thereby have the relevant shares cancelled as issued shares and restored to the authorised, unissued share capital of the Company.

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, 19 June 2026.

The Participation Record Date in respect of participation in and voting at the AGM is Friday, 11 September 2026, and the last date to trade to be eligible to attend, participate in and vote at the AGM is Tuesday, 8 September 2026.

NOTICE OF ANNUAL GENERAL MEETING continued

Electronic participation

The 2026 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 Central Securities Depository Participant (CSDP), 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 licences.

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")

Form of Proxy

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 Thursday, 17 September 2026. 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)

- _____ or failing them
- _____ or failing them

As my/our proxy to act for me/us at the AGM which will be held at 09:00 on Friday, 18 September 2026 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 Dr. Christo Wiese as a director of the Company			
2.	Re-election of Frank Davidson as a director of the Company			
3.	Re-election of Adv. Jacob Wiese as a director of the Company			
4.	Election of Mpho Makwana as member of the Audit and Risk Committee			
5.	Election of Rashid Wally as a member of the Audit and Risk Committee			
6.	Election of Frank Davidson as a member of the Audit and Risk Committee (subject to the approval of ordinary resolution number 2)			
7.	Election of Iaan van Heerden as a member of the Audit and Risk Committee			
8.	Election of Mpho Makwana as a member of the Social and Ethics Committee			
9.	Election of Rashid Wally as a member of the Social and Ethics Committee			
10.	Election of Lance Sherrell as a member of the Social and Ethics Committee			
11.	Election of Steven Joffe as a member of the Social and Ethics Committee			
12.	Re-appointment of Ernst & Young Inc. as independent auditors for the 2027 financial year			
13.	Placing the authorised but unissued shares under the control of the directors			
14.	Authorising the directors to issue shares for cash – limited to 5%			
15.	Approval of the Company's Remuneration Policy			
16.	Approval of the Company's Remuneration Report			
17.	General Authority to repurchase ordinary shares			
Special resolutions				
1.1	Approval of annual retainer fees for chairman of Invicta Board			
1.2	Approval of annual retainer fees for chairman of the Invicta Audit and Risk Committee			
1.3	Approval of annual retainer fees for chairman of Invicta Remuneration Committee			
1.4	Approval of annual retainer fees for chairman of Invicta Investment Committee			
1.5	Approval of annual retainer fees for chairman of Invicta Social and Ethics Committee			
1.6	Approval of per meeting fee for chairman of Invicta Nomination Committee			
1.7	Approval of annual retainer fees for Invicta Board members			
1.8	Approval of annual retainer fees for Invicta Audit and Risk Committee members			
1.9	Approval of annual retainer fees for Invicta Remuneration Committee members			
1.10	Approval of annual retainer fees for Invicta Investment Committee members			
1.11	Approval of annual retainer fees for member of Invicta Social and Ethics Committee			
1.12	Approval of per meeting fee for Invicta Nomination Committee members			
1.13	Approval of annual retainer fees for Invicta South Africa Holdings (Pty) Ltd Board members			
2.	Approval for the provision of financial assistance in terms of section 44(3)(a)(ii) of the Companies Act			
3.	Approval for the provision of financial assistance in terms of section 45(3)(a)(ii) of the Companies Act			
4.	Intragroup share repurchases			

Signed at _____ on _____ 2026

Signature _____

Assisted by (where applicable) _____

Please read the notes on next page.

Notes to the Form of Proxy

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.

1. 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.
2. 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.
3. 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.
4. 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.
5. Any alteration or correction made to this form must be initialed by the signatory/ies.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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 Friday, 18 September 2026 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 Thursday, 17 September 2026. 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 _____ 2026

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.

CORPORATE INFORMATION

INVICTA HOLDINGS LIMITED and its subsidiaries
(Incorporated in the Republic of South Africa)
Registration number 1966/002182/06
Ordinary share code: IVT | ISIN: ZAE000029773
("Invicta" or the "Company" or the "Group")

Registered office:

Invicta Holdings Limited
11 Crescent Drive
3rd Floor Office 301D
Melrose Arch
Johannesburg, 2076
PO Box 33431
Jeppestown
Johannesburg, 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

