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BOARD DIVERSITY POLICY

Adopted by the Board of Directors in July 2026

1. Purpose and scope

This Policy sets out the approach of Invicta Holdings Limited (the Company) to diversity on its board of directors (the Board). It is adopted in accordance with the JSE Listings Requirements, which require the Board to have a policy on the promotion of broader diversity at Board level, focusing on gender, race, culture, age, field of knowledge, skills and experience, and to report annually to shareholders on how the policy has been applied in the nomination and appointment of directors. It also gives effect to the King Code recommendation that the Board comprise an appropriate balance of knowledge, skills, experience, diversity and independence to discharge its role effectively.

The Company's commitment to diversity, inclusion and transformation is a single commitment that runs through the whole group. This Policy gives effect to that commitment at Board level and works in harmony with the group employment equity and transformation policies, which give effect to the same commitment across the wider organisation. The Company has elected for the Board to perform the nomination function directly, and the Board accordingly applies this Policy itself.

2. Policy statement

The Company regards a diverse Board as a source of sound governance and competitive advantage. Diversity of thought, background and experience improves the quality of Board deliberation, reduces the risk of groupthink and reflects the markets, customers, employees and communities the group serves. The Company is committed to a Board that, as a collective, achieves an appropriate balance of:

- Gender, with particular focus on the representation of women;
- Race, with particular focus on the representation of black persons as defined in the Broad-Based Black Economic Empowerment Act, 53 of 2003;
- Culture, age and lived experience; and
- Field of knowledge, skills and experience, in a mix commensurate with the size, complexity and risk profile of the group.

All appointments to the Board are made on merit and against objective criteria, in the context of the skills, experience, independence and knowledge the Board as a whole requires, with due regard to the benefits of diversity across these attributes.

3. Appointment of directors and commitment

Directors of the Company are elected by shareholders in general meeting in accordance with the Companies Act and the Company's memorandum of incorporation. The role of the Board is to identify, assess and recommend candidates for election, and this Policy applies to that nomination and recommendation process.

In giving effect to this Policy, the Board commits that in respect of future appointments of independent non-executive directors, preference and specific consideration will be given to suitably qualified black and female candidates, black persons being as defined in the Broad-Based Black Economic Empowerment Act, 53 of 2003. All recommendations to shareholders remain founded on merit and on the skills, experience, independence and knowledge the Board as a whole requires.

The application of this commitment is reviewed annually as part of the Board evaluation cycle, with regard to the composition of the Board, anticipated retirements and rotations, succession plans and the strategic needs of the group, and is reported on annually as set out in paragraph 5.

4. Responsibilities

The Board retains full responsibility for the adoption, application and annual review of this Policy and for the nomination and recommendation of candidates for election by shareholders, through the formal and transparent process regulated by the Company's memorandum of incorporation and the Board charter. In identifying candidates, the Board assesses the balance of skills, experience, independence, knowledge and diversity on the Board against the current and future needs of the group, requires that candidate lists from any external search consultants reflect the diversity attributes in this Policy insofar as reasonably possible, and satisfies itself that each candidate meets applicable fit and proper requirements and has sufficient time to discharge the role.

The Company Secretary supports the Board in the application of this Policy, maintains the record of the Board's diversity profile and of the application of the commitment in paragraph 3, and ensures that the required disclosures are made in the integrated annual report and that the current version of this Policy is published on the Company's website.

5. Reporting and disclosure

The Board considers the implementation of this Policy at least annually. The Company discloses annually in its integrated annual report, in accordance with the JSE Listings Requirements and the King Code, how the Policy was considered and applied in the nomination and recommendation of directors during the reporting period, and how the commitment in paragraph 3 was applied in any appointments of independent non-executive directors. This Policy is published on the Company's website at www.invictaholdings.co.za and the website version is updated whenever the Policy is amended.

6. Review

The Board reviews this Policy at least annually to ensure that it remains effective, aligned with the JSE Listings Requirements, the King Code and applicable legislation, and appropriate to the circumstances of the group. Amendments require Board approval.

7. Adoption

This Policy was considered and adopted by the Board of Directors of Invicta Holdings Limited in July 2026.