

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 8 of this Circular apply *mutatis mutandis* to this front cover and all sections of this Circular.

### ACTION REQUIRED BY INVICTA SHAREHOLDERS

- Detailed action required by Ordinary Shareholders is set out on page 3 of this Circular.
- Detailed action required by Preference Shareholders is set out on page 5 of this Circular.
- If you have disposed of all your Shares, then this Circular should be handed to the purchaser of such Shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.
- If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately.

### DISCLAIMER

- Invicta does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the details of this Circular.



### Invicta Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1966/002182/06)

JSE ordinary share code: IVT ISIN: ZAE000029773

JSE preference share code: IVTP ISIN: ZAE000173399

("the Company" or "Invicta")

## CIRCULAR TO INVICTA SHAREHOLDERS

relating to the proposing of resolutions in terms of section 60 of the Companies Act to Ordinary Shareholders and the calling of a general meeting of Preference Shareholders in order to authorise the Board:

- **as required by section 41(3) of the Companies Act, to issue the Rights Offer Shares in pursuance of the Proposed Rights Offer, which number of Rights Offer Shares is in excess of 30% of the Company's total issued Ordinary Share capital as at the date of this Circular;**
- **to effect the Increase in Preference Share Capital, grant the Preference Share Issue Authority and effect the Amendment of the MOI;**
- **as required by section 41(3) of the Companies Act, to issue the Preference Shares in pursuance of the Proposed Preference Share Placement, which number of Preference Shares is expected to be in excess of 30% of the Company's total issued Preference Share Capital as at the date of this Circular; and**
- **to proceed with the Increase in Preference Share Capital;**

and incorporating:

- **the Proposed Resolutions to Ordinary Shareholders (Annexure 1);**
- **the Form of Written Consent required by Ordinary Shareholders (*blue*) (Annexure 2);**
- **a Notice of General Meeting of Preference Shareholders (Annexure 3);**
- **a Form of Proxy, only for use by Certificated Preference Shareholders and Dematerialised Preference Shareholders with "Own-name Registration" (*yellow*) (Annexure 4).**

Corporate Advisor and  
Transaction Sponsor



Lead Independent  
Sponsor



Legal Advisor



Tax Advisor



Date of issue: 1 December 2014

This Circular is available in English only. Copies may be obtained from the registered office of the Company and the Company's Transfer Secretaries, whose addresses are set out in the "Corporate Information" section of this Circular from date of issue hereof up to Monday, 12 January 2015. A copy of this Circular will also be made available on the Company's website – [www.invictaholdings.co.za](http://www.invictaholdings.co.za)

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## CORPORATE INFORMATION

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### **Executive Directors**

A Goldstone (*Executive Deputy Chairman and Chief Executive Officer*)  
CE Walters (*Deputy Chief Executive Officer*)  
C Barnard (*Financial Director*)  
AM Sinclair  
B Nichles

### **Independent Non-Executive Directors**

DI Samuels  
R Naidoo  
RA Wally

### **Non-Executive Directors**

Dr CH Wiese (*Chairman*)  
Adv JD Wiese  
LR Sherrell

### **Corporate Advisor and Transaction Sponsor**

Bravura Capital Proprietary Limited  
23 Fricker Road  
Ground Floor, Office Suite 2  
Illovo Boulevard, 2196  
(PO Box 2070, Parklands, 2121)

### **Date and place of incorporation**

Pretoria, 16 March 1966

### **Tax Advisor**

Edward Nathan Sonnenberg Inc.  
1 North Wharf Square  
Loop Street  
Foreshore  
Cape Town  
8001

### **Company Secretary and Registered Office**

GM Chemaly  
3rd Floor, Pepkor House  
36 Stellenberg Road  
Parow Industria, 7493  
(PO Box 6077, Parow East, 7501)

### **Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
Registration number 2004/003647/07)  
Ground Floor  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)  
Telephone (011) 370 5000  
Facsimile (011) 688 5210

### **Lead Independent Sponsor**

Deloitte & Touche Sponsor Services Proprietary Limited  
Deloitte & Touche Place  
The Woodlands  
20 Woodlands Drive  
Woodmead, 2196  
(Private Bag X6, Gallo Manor, Johannesburg, 2052)

### **Legal Advisor**

Webber Wentzel  
15th Floor, Convention Tower  
Heerengracht  
Foreshore  
Cape Town

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## **NOTICE TO ORDINARY SHAREHOLDERS IN RESPECT OF THE PROPOSED ADOPTION OF THE PROPOSED RESOLUTIONS REQUIRED IN TERMS OF SECTIONS 16(1)(C) AND 41(3) OF THE COMPANIES ACT AND SUBMITTED TO SHAREHOLDERS IN TERMS OF SECTION 60 OF THE COMPANIES ACT**

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Notice is hereby given to Ordinary Shareholders that the Board has resolved to submit the Proposed Resolutions to Ordinary Shareholders set out in **Annexure 1** hereto, to be considered and voted on in writing in terms of section 60 of the Companies Act.

1. The definitions and interpretations commencing on page 8 of this Circular apply *mutatis mutandis* to this notice.
2. The Board resolved that the Record Date for Ordinary Shareholders for the purpose of voting on the Proposed Resolutions to Ordinary Shareholders (being the date on which an Ordinary Shareholder must be registered in the Register in order to vote on the Proposed Resolutions to Ordinary Shareholders) shall be 28 November 2014. Accordingly, the last day to trade in order to be registered in the Company's Register of Ordinary Shareholders on the Record Date shall be 21 November 2014. The date on which Ordinary Shareholders must be recorded as such in the Register maintained by the Transfer Secretaries for purposes of being entitled to receive this Circular is Friday, 21 November 2014.
3. Section 65(2) of the Companies Act provides that the Board may propose any resolution to be considered by Shareholders, and may determine whether that resolution will be considered at a meeting, or by vote or written consent in terms of section 60 of the Companies Act. The Board has resolved that the Proposed Resolutions to Ordinary Shareholders set out in **Annexure 1** to this Circular, should be considered by the Ordinary Shareholders of the Company by written consent in terms of section 60 of the Companies Act.
4. Section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders' meeting may instead be: (i) submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution, and (ii) voted on in writing by shareholders entitled to exercise voting rights in relation to the resolution, within 20 (twenty) Business Days after the resolution was submitted to them.
5. Section 60(2) of the Companies Act further provides that a resolution contemplated in section 60(1) of the Companies Act will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted shareholders' meeting, and, if adopted, such resolution will have the same effect as if it had been approved by voting at a meeting.

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## ACTION REQUIRED BY ORDINARY SHAREHOLDERS

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The definitions and interpretations commencing on page 8 of this Circular apply *mutatis mutandis* to the following action required by Ordinary Shareholders.

Please take careful note of the following provisions regarding the action required by Ordinary Shareholders.

### 1. **CERTIFICATED ORDINARY SHAREHOLDERS AND DEMATERIALISED OWN-NAME REGISTERED ORDINARY SHAREHOLDERS**

- 1.1 Certificated Ordinary Shareholders and Dematerialised Own-name Registered Ordinary Shareholders may indicate, by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box provided, on the Form of Written Consent (*blue*) for Ordinary Shareholders annexed as **Annexure 2** to this Circular, how they wish to cast their votes in relation to the Proposed Resolutions to Ordinary Shareholders. Please return a copy of the completed and signed Form of Written Consent (*blue*) to Computershare Investor Services Proprietary Limited (being the Transfer Secretaries of the Company) within 20 (twenty) Business Days, but by no later than at close of business on **Monday, 12 January 2015**, at any one of the following addresses:

#### **By hand**

Computershare Investor Services  
Proprietary Limited  
Ground Floor  
70 Marshall Street  
Johannesburg  
2001

#### **By mail**

Computershare Investor Services  
Proprietary Limited  
PO Box 61051  
Marshalltown  
2107

### 2. **DEMATERIALISED ORDINARY SHAREHOLDERS WITHOUT OWN-NAME REGISTRATION**

Dematerialised Ordinary Shareholders without Own-name Registration must **not** return the Form of Written Consent (*blue*) for Ordinary Shareholders set out in **Annexure 2** to the Transfer Secretaries, but should advise their CSDP or broker as to what action they wish to take in terms of the agreement entered into between them and their CSDP or broker and furnish their CSDP or broker with their instruction for voting in respect of the Proposed Resolutions to Ordinary Shareholders.

### 3. **IF YOU HAVE DISPOSED OF YOUR ORDINARY SHARES**

If you have disposed of your Ordinary Shares, please forward this Circular to the purchaser of such Ordinary Shares or to the broker or agent through whom the disposal was effected.

### 4. **DEEMED RECEIPT**

Where an Ordinary Shareholder has received this Circular attaching the Proposed Resolutions to Ordinary Shareholders by means of registered post, such Ordinary Shareholder is deemed to have received these documents on the 7th (seventh) day following the day on which the documents were posted as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day. Where an Ordinary Shareholder has received this Circular by means of electronic mail such Ordinary Shareholder is deemed to have received this Circular on the date and at the time recorded by the computer used by the sender, unless there is conclusive evidence that it was delivered on a different date or at a different time. Notwithstanding the aforementioned, the deadline-date for submitting the signed Form of Written Consent (*blue*) or for your CSDP or broker to inform the Company of your instruction for voting in respect of the Proposed Resolutions of Ordinary Shareholders remains **Monday, 12 January 2015**. Ordinary Shareholders are thus advised to inform their CSDPs or brokers well in advance to ensure that the aforementioned deadline-date is achieved.

## 5. ANNOUNCEMENT OF THE RESULTS OF THE VOTING

As soon as it has been established that the Proposed Resolutions to Ordinary Shareholders have been adopted or rejected by Ordinary Shareholders, the Company will release a statement on the SENS to inform Ordinary Shareholders thereof, and within 10 (ten) Business Days thereafter will post a formal notice to Ordinary Shareholders describing the results of the vote in terms of section 60(4) of the Companies Act.

**Note:**

**If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately. Invicta does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised Ordinary Shareholder to notify such Ordinary Shareholder of the action required by Ordinary Shareholders.**

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## ACTION REQUIRED BY PREFERENCE SHAREHOLDERS

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The definitions and interpretations commencing on page 8 of this Circular apply *mutatis mutandis* to the following action required by Preference Shareholders.

Please take careful note of the following provisions regarding the action required by Preference Shareholders.

### THE GENERAL MEETING

In order to proceed with the Proposed Preference Share Placement on the same terms set out in the Existing Preference Share Issue Programme, Preference Shareholders are required to pass the Proposed Resolutions to Preference Shareholders at a General Meeting of Preference Shareholders to be held at Invicta Holdings Limited, 3rd Floor, Pepkor House, 36 Stellenberg Road, Parow Industria, Cape Town on **Tuesday, 13 January 2015** at **10:00**.

A notice convening the General Meeting is attached hereto as **Annexure 3** and forms part of this Circular.

#### 1. IF YOU HOLD DEMATERIALISED PREFERENCE SHARES

##### 1.1 Own-name Registration

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached Form of Proxy (*yellow*), in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), by no later than **10:00** on **Monday, 12 January 2015**.

##### 1.2 Other than Own-name Registration

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or broker. You must **not** complete the attached Form of Proxy (*yellow*). In accordance with the Custody Agreement between you and your CSDP or broker you must advise your CSDP or broker timeously if you wish to attend, or be represented at the General Meeting. Your CSDP or broker will be required to issue the necessary letter of representation to you to enable you to attend, or to be represented at the General Meeting.

#### 2. IF YOU HOLD CERTIFICATED PREFERENCE SHARES

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached Form of Proxy (*yellow*), in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), by no later than **10:00** on **Monday, 12 January 2015**.

**Note:**

**If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately. Invicta does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a Dematerialised Preference Shareholder to notify such Preference Shareholder of the action required by Preference Shareholders.**

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## IMPORTANT DATES AND TIMES RELATING TO THE ORDINARY SHAREHOLDERS

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2014/2015

Last date to trade to determine which Shareholders are entitled to receive this Circular	Friday, 14 November
Last day to trade for Ordinary Shareholders to be eligible to vote	Friday, 21 November
Record date to determine which Shareholders are entitled to receive this Circular	Friday, 21 November
Record Date for Ordinary Shareholders to be eligible to vote	Friday, 28 November
Circular posted to Shareholders containing Proposed Resolutions to Ordinary Shareholders and Form of Written Consent ( <i>blue</i> )	Monday, 1 December
Closing Date for voting on the Proposed Resolutions by Ordinary Shareholders by 17:00 on	Monday, 12 January
Results of the voting to be released on SENS	The Business Day on which the Proposed Resolutions have been adopted or rejected
Posting of statement describing the results of the vote	Within 10 (ten) Business Days after the adoption or rejection of the Proposed Resolutions

**Notes:**

1. Dates and times are subject to potential changes. Any such changes will be released on SENS.
2. The Proposed Resolutions to Ordinary Shareholders shall be adopted as soon as the required number of the voting rights that have been exercised thereon have been exercised in favour thereof, which is anticipated to be sooner than the Closing Date as set out above.

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## IMPORTANT DATES AND TIMES RELATING TO THE GENERAL MEETING OF PREFERENCE SHAREHOLDERS

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**2014/2015**

Last date to trade to determine which Shareholders are entitled to receive this Circular and Notice of General Meeting	Friday, 14 November
Record date to determine which Shareholders are entitled to receive this Circular and Notice of General Meeting	Friday, 21 November
Notice of General Meeting published on SENS on	Monday, 1 December
Circular posted to Shareholders containing: <ul style="list-style-type: none"><li>– Proposed Resolutions to Ordinary Shareholders and Form of Written Consent (<i>blue</i>); and</li><li>– Notice of General Meeting and Form of Proxy (<i>yellow</i>) to Preference Shareholders, on</li></ul>	Monday, 1 December
Last day to trade for Preference Shareholders in order to be eligible to vote at the General Meeting (Preference Shareholders only)	Tuesday, 23 December
Record date for Preference Shareholders to be eligible to vote at the General Meeting (Preference Shareholders only)	Friday, 2 January
Last day for Preference Shareholders to lodge forms of proxies in respect of the General Meeting by 10:00 on	Monday, 12 January
General Meeting of Preference Shareholders to be held at 10:00 on	Tuesday, 13 January
Results of the General Meeting released on SENS on	Tuesday, 13 January

**Note:**

1. Dates and times are subject to potential changes. Any such changes will be released on SENS.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular, unless otherwise stated or the context clearly indicates a contrary intention, the following words and expressions shall bear the meaning assigned to them hereunder. Words in the singular shall include the plural and *vice versa*, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons:

“Act” or “Companies Act”	the Companies Act, No. 71 of 2008, as amended from time to time, including the Companies Regulations 2011;
“Amendment of the MOI”	the amendment of the Memorandum of Incorporation in order to reflect the Increase in Preference Share Capital, the Preference Share Issue Authority and the Consequential Amendments;
“Authorised Share Capital”	<ul style="list-style-type: none"><li>– 134 000 000 Ordinary Shares of which 75 551 393 Ordinary Shares have been issued and 58 448 607 Ordinary Shares remain unissued; and</li><li>– 10 000 000 Preference Shares of which 7 500 000 Preference Shares have been issued and 2 500 000 Preference Shares remain unissued and which will, subsequent to the Increase of Preference Share Capital, comprise 18 000 000 authorised Preference Shares of which 10 500 000 Preference Shares will be unissued;</li></ul>
“BEE Parties”	Humulani Employee Investment Trust and Theramanzi collectively;
“BEE Restructuring”	the BEE Share Purchases and the subsequent BEE Subscriptions collectively;
“BEE Share Purchases”	the purchase by Invicta of the HEIT Shares and the Theramanzi Shares collectively;
“BEE Subscriptions”	subsequent to the BEE Share Purchases, the subscription by the BEE Parties of shares in Invicta SA as follows: <ul style="list-style-type: none"><li>– 1 voting preference share and 5 ordinary shares in Invicta SA by HEIT representing 5% of the total issued ordinary shares in Invicta SA for a total subscription consideration of R56.1 million; and</li><li>– 20 ordinary shares in Invicta SA by Theramanzi representing 20% of the total issued ordinary shares in Invicta SA for a total subscription consideration of R224.5 million;</li></ul>
“BMG”	Bearing Man Group Proprietary Limited, a limited liability private company with registration number 2014/147732/07, duly incorporated in accordance with the laws of South Africa;
“Business Day”	any day other than a Saturday, Sunday or public holiday in South Africa;
“Capital Raise”	the Proposed Rights Offer and the Proposed Preference Share Placement;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Shares which are not dematerialised, title to which is represented by physical documents of title;
“CIPC”	the Companies and Intellectual Property Commission;
“Circular”	this Circular, dated 1 December 2014;
“Consequential Amendments”	the amendments required to be made to the Preference Share Terms as a result of the Increase in the Preference Share Capital and the extension to the Preference Share Issue Authority;

“Corporate Restructuring”	includes the following corporate actions being pursued by the Company: <ul style="list-style-type: none"> <li>– the BEE Restructuring;</li> <li>– the establishment of Invicta SA, BMG, Invicta Treasury and Invicta Finance; and</li> <li>– the transfer of certain Group assets and financial instruments to the appropriate Group subsidiary companies including Invicta SA, Invicta Treasury, Invicta Properties, BMG and Invicta Finance;</li> </ul>
“CSDP”	a Central Securities Depository Participant defined as a “participant” in section 1 of the FMA appointed by an individual Shareholder for the purposes of, and in regard to, the Dematerialisation of documents of title for the purposes of incorporation into Strate;
“Dematerialisation”	the process by which Certificated Shares and/or documents of title are converted to an electronic form and recorded in the sub-register of Shareholders maintained by a CSDP and “Dematerialised” shall have a corresponding meaning;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Dematerialised Shares”	Shares which have been Dematerialised and incorporated into Strate and which are no longer evidenced by physical documents of title;
“Directors” or “the Board”	the board of directors of Invicta, whose names are set out in the “Corporate Information” section of this Circular;
“Existing Preference Share Issue Programme”	the existing preference share programme of the Company embodied in the MOI (as read with the Preference Share Pre-listing Statement)(as amended);
“FMA”	Financial Markets Act, No. 19 of 2012, as amended from time to time;
“Form of Proxy”	the Form of Written Proxy ( <i>yellow</i> ) to be completed by Certificated Preference Shareholders and Dematerialised Preference Shareholders with Own-name Registration, annexed as <b>Annexure 4</b> ;
“Form of Written Consent”	the Form of Written Consent ( <i>blue</i> ) to be completed by Certificated Ordinary Shareholders and Dematerialised Ordinary Shareholders with Own-name Registration, annexed as <b>Annexure 2</b> ;
“General Meeting”	the general meeting of Preference Shareholders to be held at <b>10:00 on Tuesday, 13 January 2015</b> at Invicta Holdings Limited, 3rd Floor, Pepkor House, 36 Stellenberg Road, Parow Industria, Cape Town, convened in terms of the Notice of General Meeting attached hereto as <b>Annexure 3</b> , and forming part of this Circular;
“HEIT” or “Humulani Employee Investment Trust”	the trustees for the time being of the Humulani Employee Investment Trust, Master’s reference number IT 512/2007;
“HEIT Shares”	500 ordinary shares in Humulani Investments held by HEIT representing 5% of the total issued ordinary shares in Humulani Investments and one voting preference share, which shares are to be acquired by Invicta for a nominal purchase consideration as part of the BEE Restructuring;
“Humulani Investments”	Humulani Investments Proprietary Limited, with registration number 1955/003540/07, a private company with limited liability incorporated in accordance with the company laws of South Africa;
“HI Special Dividend”	a special dividend expected to be declared by Humulani Investments to its shareholders (comprising Invicta and the BEE Parties) and which will be used by the BEE Parties to affect the BEE Subscription;
“Increase in Preference Share Capital”	the increase in the Company’s Preference Share Capital to 18 000 000 Preference Shares of no par value;

“Invicta” or “the Company”	Invicta Holdings Limited, with registration number 1966/002182/06, a limited liability public company duly incorporated in accordance with the laws of South Africa and listed on the main board of the JSE under Ordinary Share code IVT, ISIN: ZAE000029773 and Preference Share code IVTP, ISIN: ZAE000173399;
“Invicta Finance”	a limited liability private company which is in the process of being incorporated;
“Invicta Group” or “the Group”	Invicta and its subsidiaries, joint ventures and associates;
“Invicta Properties”	Invicta Properties Proprietary Limited, a limited liability private company, with registration number 2005/022968/07, duly incorporated in accordance with the laws of South Africa;
“Invicta SA”	Invicta South Africa Holdings Proprietary Limited, a limited liability private company, with registration number 2014/197797/07, duly incorporated in accordance with the laws of South Africa;
“Invicta Treasury”	Invicta Treasury Holdings Proprietary Limited, a limited liability private company, with registration number 2014/158249/07, duly incorporated in accordance with the laws of South Africa;
“Irrevocable Commitments”	the irrevocable undertakings provided by the Major Shareholders in terms of which they undertake to: <ul style="list-style-type: none"> <li>– vote in favour of the Proposed Resolutions; and</li> <li>– follow their rights under the Proposed Rights Offer, subject to the Minimum Rights Offer Price Arrangement being satisfied as at the Last Practicable Date;</li> </ul>
“Issued Ordinary Share Capital”	the issued Ordinary Share capital of the Company, comprising 75 551 393 Ordinary Shares as at the date of this Circular;
“Issued Ordinary Shares”	Ordinary Shares in the Issued Ordinary Share Capital of the Company;
“Issued Preference Share Capital”	the issued Preference Share capital of the Company, comprising 7 500 000 Preference Shares as at the date of this Circular;
“Issued Preference Shares”	Preference Shares in the Issued Preference Share Capital of the Company;
“JSE”	JSE Limited, registration number 2005/022939/06, a limited liability public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the FMA;
“Last Practicable Date”	the last practicable date prior to the finalisation of the circular for purposes of the Proposed Rights Offer, which is expected to be on or about 16 January 2015, if not sooner;
“Listings Requirements”	the listings requirements of the JSE from time to time;
“Major Shareholders”	the Ordinary Shareholders and Preference Shareholders as set out in <b>Annexure 5</b> to this Circular;
“Minimum Rights Offer Price Arrangement”	as provided for in the Underwriting Agreements and the Irrevocable Commitments, in the unlikely event of the prevailing 30-day VWAP of the Ordinary Shares less the Special Dividend per Ordinary Share, being below R69.00 (sixty nine Rand) per Ordinary Share as at the Last Practicable Date, the actual Rights Offer Issue Price will be adjusted to be equal to the aforesaid 30-day VWAP of the Ordinary Shares less the Special Dividend per Ordinary Share, as at the Last Practicable Date, alternatively the Company has the rights to cancel the Rights Offer altogether;
“MOI” or “Memorandum of Incorporation”	the memorandum of incorporation of the Company as adopted by Shareholders on 14 August 2012;

“Notice of General Meeting”	the notice of General Meeting of Preference Shareholders as set out in <b>Annexure 3</b> to this Circular;
“Ordinary Shareholders”	the holders of Ordinary Shares issued by the Company and who are entered as such in the Register;
“Ordinary Shares”	ordinary shares with a par value of R0.05 (five cents) each in the Authorised Share Capital of the Company;
“Own-name Registration”; or “Own-name Dematerialised Shareholder”	Dematerialised Shareholders who have registered their Shares in their own name with a CSDP or broker in terms of the FMA;
“Preference Shareholders”	the holders of Preference Shares issued by the Company and who are entered as such in the Register;
“Preference Shares” or “Preference Share Capital”	cumulative, non-participating no par value preference shares in the Authorised Share Capital of the Company;
“Preference Share Issue Authority”	the authority required to be granted by Preference Shareholders to the Board in terms of Special Resolution number 1 included in the Notice of General Meeting in terms of which the Company shall be entitled, during a period of 36 months after the issue by the Company of the Preference Share Pre-listing Statement, to issue additional Preference Shares in such tranches and at such subscription prices as shall be determined by the Board from time to time, but subject to the terms and conditions of the Existing Preference Share Issue Programme (as amended) and provided that those Preference Shares are listed on the JSE;
“Preference Share Placement Amount”	an amount of R500 000 000 (five hundred million Rand), anticipated to be raised in terms of the Proposed Preference Share Placement;
“Proposed Preference Share Placement”	the placement of as many new Preference Shares from the authorised but unissued Preference Share Capital subsequent to the Increase in Preference Share Capital, on the Preference Share Terms as set out in the Existing Preference Share Issue Programme (as amended) as may be required to raise the Preference Share Placement Amount;
“Preference Share Pre-listing Statement”	the pre-listing statement which incorporated the terms and conditions of the Existing Preference Share Issue Programme as published on 21 November 2012;
“Preference Share Terms”	the preference share terms as set out in the Existing Preference Share Issue Programme including the proposed amendments as provided for by the passing of the Proposed Resolutions;
“Proposed Rights Offer”	a proposed rights offer to be undertaken by the Company in order to raise the Rights Offer Amount by offering the Rights Offer Shares to Ordinary Shareholders in proportion to their existing holdings at the Rights Offer Issue Price;
“Proposed Resolutions”	collectively, the Proposed Resolutions to Ordinary Shareholders and the Proposed Resolutions to Preference Shareholders;
“Proposed Resolutions to Ordinary Shareholders”	the resolutions proposed to Ordinary Shareholders as set out in <b>Annexure 1</b> to this Circular;
“Proposed Resolutions to Preference Shareholders”	the resolutions proposed to Preference Shareholders as set out in the Notice of General Meeting;
“Record Date for Ordinary Shareholders”	the last date, in terms of section 59 of the Companies Act, for Ordinary Shareholders to be recorded in the Register in order to vote on the Proposed Resolutions to Ordinary Shareholders, being <b>Friday, 28 November 2014</b> ;

“Record Date for Preference Shareholders”	the last date for Preference Shareholders to be recorded in the Register in order to vote on the Proposed Resolution to Preference Shareholders, being Friday, 2 January 2015;
“Register”	the Company’s share register, including sub-registers, maintained in accordance with section 50(1) of the Companies Act;
“Rights Offer Amount”	an amount of R2 250 000 000 (two billion two hundred and fifty million Rand), to be raised in terms of the Proposed Rights Offer;
“Rights Offer Issue Price”	the lower issue price between the 30-day VWAP of the Ordinary Shares less the Special Dividend per Ordinary Share as at the Last Practicable Date or an issue price of R69.00 (sixty nine Rand) per Rights Offer Share, pursuant to the Minimum Rights Offer Price Arrangement;
“Rights Offer Shares”	approximately 32 608 696 (thirty two million six hundred and eight thousand six hundred and ninety six) Ordinary Shares, which Ordinary Shares may potentially be increased to ensure that the Minimum Rights Offer Price Arrangement is satisfied as required by the Underwriting Agreements;
“SENS”	Stock Exchange News Service of the JSE;
“Section 41(3) Ordinary Share Class Authority”	the required authority from Shareholders in terms of section 41(3) of the Companies Act to authorise the Board to issue the Rights Offer Shares, representing in excess of 30% of the total existing issued Ordinary Shares;
“Section 41(3) Preference Share Class Authority”	the required authority from Shareholders in terms of section 41(3) of the Companies Act to authorise the Board to issue the Preference Shares for purposes of the Proposed Preference Share Placement, representing in excess of 30% of the total existing issued Preference Shares;
“Shareholders”	collectively, Ordinary Shareholders and Preference Shareholders;
“Shares”	Ordinary Shares and/or Preference Shares, as the context requires;
“South Africa”	the Republic of South Africa;
“Special Dividend”	a special dividend before dividend tax of approximately R1 500 000 000 (one billion five hundred million Rand) (in total) expected to be declared to Ordinary Shareholders;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited, registration number 1998/022242/06, a limited liability private company duly incorporated in accordance with the laws of South Africa and the CSDP registered in terms of the FMA;
“Theramanzi”	Theramanzi Investments Proprietary Limited, registration number 2011/004435/07, a private company with limited liability incorporated in accordance with the company laws of South Africa;
“Theramanzi Shares”	2 000 ordinary shares in Humulani Investments held by Theramanzi representing 20% of the total issued ordinary shares in Humulani Investments, which shares are to be acquired by Invicta for a nominal purchase consideration as part of the BEE Restructuring;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a limited liability private company duly incorporated in accordance with the laws of South Africa;
“Underwriters”	Laurium Capital Proprietary Limited, 36ONE Asset Management Proprietary Limited, Soundprops 1091 CC (an entity associated with Mr Arnold Goldstone) and Titan Financial Services Proprietary Limited (an entity associated with Dr CH Wiese);

“Underwriting Fee”	a collective fee of R10 872 477 (ten million eight hundred and seventy two thousand four hundred and seventy seven Rand), representing 1.5% of the Underwritten Amount payable to the Underwriters in their <i>pro rata</i> proportions in terms of the Underwriting Agreements;
“Underwriting Agreements”	the agreements entered into between Invicta and each of the Underwriters in terms of which the Underwriters collectively agree to proportionally subscribe for any Rights Offer Shares that are not taken up by such Ordinary Shareholders other than the Major Shareholders in terms of the Proposed Rights Offer;
“Underwritten Amount”	an amount of R724 831 789 (seven hundred and twenty four million eight hundred and thirty one thousand seven hundred and eighty nine Rand), being the total Proposed Rights Offer amount of R2 250 000 000 (two billion two hundred and fifty million Rand) less an amount of R1 525 168 211 (one billion five hundred and twenty five million one hundred and sixty eight thousand and two hundred and eleven Rand) representing the capital committed for by the Major Shareholders in terms of their Irrevocable Commitments;
“VWAP”	volume weighted average trading price of the Ordinary Shares; and
“Rand” or “R”	South African Rand.



## Invicta Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1966/002182/06)

JSE ordinary share code: IVT ISIN: ZAE000029773

JSE preference share code: IVTP ISIN: ZAE000173399

("the Company" or "Invicta")

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### Executive Directors

A Goldstone (*Executive Deputy Chairman and Chief Executive Officer*)

CE Walters (*Deputy Chief Executive Officer*)

C Barnard (*Financial Director*)

AM Sinclair

B Nichles

### Independent Non-Executive Directors

DI Samuels

R Naidoo

RA Wally

### Non-Executive Directors

Dr CH Wiese (*Chairman*)

Adv JD Wiese

LR Sherrell

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## CIRCULAR TO INVICTA SHAREHOLDERS

### 1. INTRODUCTION

- 1.1 Shareholders are referred to the announcements on SENS, dated **10 November 2014** and **28 November 2014**, in which Shareholders were advised that the Board had resolved to pursue the implementation of the Corporate Restructuring and the Capital Raise (which includes the Proposed Rights Offer and the Proposed Preference Share Placement).
- 1.2 The purpose of this Circular is to provide both Ordinary Shareholders and Preference Shareholders with sufficient information regarding the Corporate Restructuring and the Capital Raise, so as to enable Shareholders to make an informed decision when voting on the Proposed Resolutions.
- 1.3 The Board is optimistic about the future of Invicta and believes that both the Corporate Restructuring and the Capital Raise are necessary in order to continue the growth ambitions of the Group.
- 1.4 Accordingly, the Board encourages Shareholders to support the Corporate Restructuring and the Capital Raise by voting in favour of the Proposed Resolutions and participating in the Proposed Rights Offer and/or the Proposed Preference Share Placement.

### 2. CORPORATE RESTRUCTURING

- 2.1 The Company wishes to implement the Corporate Restructuring for *inter alia* the following reasons:
  - 2.1.1 the Invicta Group requires a streamlined, centralised treasury function;
  - 2.1.2 the Company has grown into a global industrialist and requires the flexibility to raise foreign capital;

- 2.1.3 the BEE Parties are not currently invested on similar terms and their investments are indirectly exposed to broader Group funding obligations not related to the specific South African operational entities; and
  - 2.1.4 the current Group structure is complex and is made up of a number of cross-holdings, intra-Group loans and preference share instruments, the simplification of which will enhance the Company's operational and growth capabilities.
- 2.2 The purpose of the Corporate Restructuring is therefore to:
- 2.2.1 create a more simplified corporate and organisational structure for the Group;
  - 2.2.2 establish a centralised treasury function in the Group to house the financial investments of the Group and increase the Group's ability to borrow in the market and advance interest-bearing loans to Group companies;
  - 2.2.3 establish and empower Invicta SA, which will hold all of Invicta's South African operational entities. The BEE Restructuring is intended to facilitate the investment by the BEE Parties on substantially similar terms compared to each other and to those terms on which they invested in Humulani Investments, limit their exposure to South African operational entities only and increase the liquidity of the HEIT's investment; and
  - 2.2.4 position Invicta for a potential international listing and corporate actions in the future.

### 3. **SPECIAL DIVIDEND**

- 3.1 In order to enable the BEE Parties to participate in the BEE Subscription forming part of the BEE Restructuring, it is expected that Humulani Investments will declare the HI Special Dividend to its shareholders which comprise the BEE Parties and Invicta (which is also a condition precedent to the BEE Share Purchases).
- 3.2 As a result of the HI Special Dividend and the need to restructure the Company's capital base, it is expected that the Company will subsequently declare the Special Dividend to Ordinary Shareholders, in advance of the opening of the Rights Offer.

### 4. **CAPITAL RAISE**

- 4.1 The Company intends to raise an aggregate of R2 750 000 000 (two billion seven hundred and fifty million Rand) by way of the Proposed Rights Offer and the Proposed Preference Share Placement collectively.
- 4.2 In terms of the Proposed Rights Offer, the Company plans to raise the Rights Offer Amount, being R2 250 000 000 (two billion two hundred and fifty million Rand), on the following terms and conditions:
  - 4.2.1 subject to 5.2.3 below, the Rights Offer Shares to be offered to Ordinary Shareholders in proportion to their existing holdings are, as at the date of this Circular, approximately 32 608 696 (thirty two million six hundred and eight thousand six hundred and ninety six) Ordinary Shares and an Ordinary Shareholder will be entitled to subscribe for approximately 44.00724 new Ordinary Shares for every 100 Ordinary Shares currently held;
  - 4.2.2 subject to 5.2.3 below, the Rights Offer Issue Price at which the Rights Offer Shares are to be offered at is, as at the date of this Circular, expected to be R69.00 (sixty nine Rand) per Rights Offer Share;
  - 4.2.3 both the actual number of Rights Offer Shares and the Rights Offer Issue Price above are subject to the Minimum Rights Offer Price Arrangement being satisfied as at the Last Practicable Date which requires that, in the unlikely event of the prevailing 30-day VWAP of the Ordinary Shares less the Special Dividend being below R69.00 (sixty nine Rand) per Ordinary Share as at the Last Practicable Date, then the:
    - 4.2.3.1 Rights Offer Price will be adjusted to be equal to the aforesaid 30-day VWAP of the Ordinary Shares less the Special Dividend as at the Last Practicable Date (and

the number of Rights Offer Shares shall be increased so as to ensure the Rights Offer Amount is raised); or

4.2.3.2 the Company has the right to cancel the Proposed Rights Offer altogether.

- 4.3 The Proposed Rights Offer is partially underwritten by the Underwriters for the Underwriting Fee. Accordingly, taking into account the capital committed by the Major Shareholders in terms of their Irrevocable Commitments, the Proposed Rights Offer is fully underwritten and committed.
- 4.4 In terms of the Proposed Preference Share Placement, the Company intends to place new Preference Shares from the authorised but unissued Preference Share Capital, on the Preference Share Terms as set out in the Existing Preference Share Issue Programme, as may be required to raise the Preference Share Placement Amount, being R500 000 000 (five hundred million Rand).
- 4.5 The purpose of the Capital Raise is to:
- 4.5.1 strengthen the Company's capital base by providing an option to existing Shareholders and prospective new Shareholders to invest or participate in the Proposed Rights Offer and/or the Proposed Preference Share Placement;
  - 4.5.2 lower the Group's cost of funding and simultaneously expand the Company's shareholder base;
  - 4.5.3 provide the Company with sufficient available capital to fund potential acquisitions that the Group is pursuing over the short term, which acquisitions are both complementary and synergistic to the Group's current business operations; and
  - 4.5.4 enable any surplus or unutilised cash to be utilised in the interim to offset any short-term liabilities or obligations the Group may have, while providing a strong basis for further expansion going forward from both a balance sheet structure and a debt raising capability.

## 5. REQUIRED SHAREHOLDERS' APPROVAL

- 5.1 Section 41(3) of the Companies Act requires that Shareholders, by way of special resolution, approve an issue of shares if the voting power of the class of shares to be issued will be equal to or exceed 30% (thirty percent) of the voting power of all the shares of that specific class held by shareholders immediately before such issue.
- 5.2 As the Rights Offer Shares will collectively represent in excess of 30% (thirty percent) of the total voting power of all the Ordinary Shares held by Ordinary Shareholders immediately before the issue thereof under the Proposed Rights Offer, it therefore requires the approval of Shareholders by way of a special resolution in terms of section 41(3) of the Companies Act.
- 5.3 As the Preference Shares anticipated to be issued in terms of the Proposed Preference Share Placement (which includes such Preference Shares pursuant to the Increase in Preference Share Capital) will collectively represent in excess of 30% (thirty percent) of the total voting power of all the Preference Shares held by Preference Shareholders immediately before the issue thereof, it therefore requires the approval of Shareholders by way of a special resolution in terms of section 41(3) of the Companies Act.
- 5.4 Therefore, in order to proceed with:
- 5.4.1 the Proposed Rights Offer, the Board requires the Section 41(3) Ordinary Share Class Authority to be granted by Shareholders; and
  - 5.4.2 the Proposed Preference Share Placement, the Board requires the Section 41(3) Preference Share Class Authority to be granted by Shareholders.
- 5.5 In addition to the above, it is also required in terms of schedule 10.5(d) of the Listings Requirements, sections 36(2)(a) and 16(1)(c) of the Companies Act and article 10.4 of the MOI, for purposes of the Proposed Preference Share Placement, that Ordinary Shareholders and Preference Shareholders (at a separate meeting) approve of the Amendment to the MOI, the Increase in Preference Share Capital and grant the Preference Share Issue Authority.

- 5.6 The Major Shareholders, representing  $\pm 72\%$  of the Ordinary Shares and  $\pm 17\%$  of the Preference Shares in Invicta, have provided the Irrevocable Commitments in terms of which they agree to vote in favour of the Proposed Resolutions and/or to participate in the Capital Raise.
- 5.7 As a result of the Irrevocable Commitments and the Underwriting Agreements, the Proposed Rights Offer is fully underwritten and committed.
- 5.8 Accordingly, in order to pursue the Corporate Restructuring and the Capital Raise:
- 5.8.1 Ordinary Shareholders are requested to consider and approve the Proposed Resolutions to Ordinary Shareholders attached hereto as **Annexure 1**; and
- 5.8.2 Preference Shareholders are requested to consider and approve the Proposed Resolutions to Preference Shareholders attached hereto as **Annexure 3**.
- 5.9 For detailed voting instructions and prerequisites relating to the:
- 5.9.1 Proposed Resolutions to Ordinary Shareholders, Ordinary Shareholders are referred to the section titled "Action Required by Ordinary Shareholders" on page 3 of this Circular; and
- 5.9.2 Proposed Resolution to Preference Shareholders, Preference Shareholders are referred to the section titled "Action Required by Preference Shareholders" on page 5 of this Circular.
- 5.10 In the event that both Ordinary Shareholders and Preference Shareholders approve of the Proposed Resolutions, the Company will be able to pursue the Proposed Rights Offer and the Proposed Preference Share Placement.

## 6. SHARE CAPITAL OF THE COMPANY

The Authorised Share Capital of the Company before the Increase of Preference Share Capital and after the Capital Raise will be as follows:

<b><i>Before the Increase of Preference Share Capital</i></b>	
<b>Authorised Ordinary Share Capital</b>	<b>"R"</b>
134 000 000 Authorised Ordinary Shares of 5 cents each	6 700 000
<b>Issued Ordinary Share Capital</b>	
75 551 393 Issued Ordinary Shares of 5 cents each	3 777 570
<i>less</i> Ordinary Shares held in Treasury	(72 646)
<b>Ordinary Share Premium</b>	<b>410 897 881</b>
<b>Total issued Ordinary Share Capital</b>	<b>414 602 805</b>
<b>Authorised Preference Share Capital</b>	
10 000 000 Authorised Preference Shares of no par value	–
<b>Issued Preference Share Capital</b>	
7 500 000 Issued Preference Shares of no par value	–
<b>Total Stated Preference Capital</b>	<b>750 000 000</b>
<b><i>After the Capital Raise</i></b>	
<b>Authorised Ordinary Share Capital</b>	<b>"R"</b>
134 000 000 Authorised Ordinary Shares of 5 cents each	6 700 000
<b>Issued Ordinary Share Capital</b>	
108 160 089 Issued Ordinary Shares of 5 cents each <sup>1</sup>	5 408 005
<i>less</i> Ordinary Shares held in Treasury	(72 646)
<b>Ordinary Share Premium</b>	<b>2 659 267 470</b>
<b>Total issued Ordinary Share Capital</b>	<b>2 664 602 829</b>
<b>Authorised Preference Share Capital</b>	
18 000 000 Authorised Preference Shares of no par value	–
<b>Issued Preference Share Capital</b>	
12 500 000 Issued Preference Shares of no par value <sup>2</sup>	–
<b>Total Stated Preference Capital</b>	<b>1 250 000 000</b>

### Notes:

- Includes treasury shares and assumes the number of Rights Offer Shares to be issued under the Rights Offer is 32 608 696.
- Assumes that approximately 5 000 000 authorised but unissued Preference Shares (subsequent to the Increase of Preference Share Capital) will be placed under the Proposed Preference Share Placement.

## 7. **CONSENTS**

Each of the Company's advisors as listed on the inside front cover of this Circular and the Underwriters have consented in writing to act in the capacities stated and to their names appearing in this Circular and have not withdrawn their consent prior to the publication of this Circular.

## 8. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, collectively and individually, accept full responsibility for the accuracy of the information given herein and certify to the best of their knowledge and belief that there are no facts which have been omitted which would make any statement in the Circular false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements.

## 9. **DOCUMENTS AVAILABLE FOR INSPECTION**

9.1 The following documents, or copies thereof, will be available for inspection during normal business hours at the registered offices of Invicta from date of issue hereof up to Monday, 12 January 2015:

- 9.1.1 the MOI (including the Amendment of the MOI) of Invicta and its subsidiaries;
- 9.1.2 this Circular, signed by or on behalf of the directors;
- 9.1.3 the signed Underwriting Agreements;
- 9.1.4 the signed Irrevocable Commitments; and
- 9.1.5 the letters of consent referred to in paragraph 7 of this circular.

Signed by GM Chemaly on behalf of the Directors and in terms of the powers of attorney granted to her by the Board.

By order of the Board

**GM Chemaly**  
*Company Secretary*

Isando  
1 December 2014



## Invicta Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1966/002182/06)

JSE ordinary share code: IVT ISIN: ZAE000029773

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("the Company" or "Invicta")

## SPECIAL RESOLUTIONS PROPOSED TO ORDINARY SHAREHOLDERS IN TERMS OF SECTION 60 OF THE COMPANIES ACT

### Notes:

- *Section 60 of the Companies Act provides that a resolution that could be voted on at a shareholders meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution, and be voted on in writing by shareholders entitled to exercise voting rights in relation to the resolution, within 20 (twenty) Business Days after the resolution was submitted to them.*
- *In order for the Proposed Resolutions to Ordinary Shareholders to be adopted, at least 75% (seventy five percent) of all the voting rights exercisable on the Proposed Resolutions, must have been exercised in favour of the Proposed Resolutions. The Proposed Resolutions shall become adopted and effective as soon as the voting rights exercised in favour thereof equate to at least 75% (seventy five percent) of all voting rights that were entitled to be exercised on the Proposed Resolutions, notwithstanding the fact that the abovementioned 20 (twenty) Business Day period may not have elapsed at that point in time.*

### PROPOSED RESOLUTIONS

#### SPECIAL RESOLUTION NUMBER 1: DIRECTORS' AUTHORITY TO ISSUE ORDINARY SHARES IN TERMS OF SECTION 41(3) OF THE COMPANIES ACT

**"RESOLVED**, in terms of section 41(3) of the Companies Act and in pursuance of the Proposed Rights Offer, that the Directors be and are hereby authorised to issue from the Authorised Share Capital of the Company the Rights Offer Shares at the Rights Offer Issue Price, both of which are to be determined having regard to the Minimum Rights Offer Price Arrangement as at the Last Practicable Date and which as at the date of this Circular are:

- with regard to the Rights Offer Shares, 32 608 696 (thirty two million six hundred and eight thousand six hundred and ninety six) unissued Ordinary Shares forming part of the Authorised Share Capital and which constitute more than 30% (thirty percent) of the voting power of all the Ordinary Shares held by the Ordinary Shareholders immediately before the Proposed Rights Offer; and
- with regard to the Rights Offer Issue Price, R69.00 (sixty nine Rand) per Rights Offer Share.

It being hereby resolved that the Directors are granted the authority to determine the number of Rights Offer Shares and the Rights Offer Issue Price having regard to the Minimum Rights Offer Price Arrangement and to apply such Rights Offer Shares for purposes of the Proposed Rights Offer."

### Reason

The reason for the Special Resolution Number 1 is for Ordinary Shareholders to authorise the Directors to issue the Rights Offer Shares at the Rights Offer Issue Price to be determined by the Directors having regard to the Minimum Rights Offer Price Arrangement and in order to pursue the Proposed Rights Offer.

## Effect

The effect of the Special Resolution Number 1 is that the Directors shall be authorised to determine the Rights Offer Issue Price and the Rights Offer Shares having regard to Minimum Rights Offer Price Arrangement and to issue the Rights Offer Shares (at the Rights Offer Issue Price) to enable the Company to conclude the Proposed Rights Offer.

## Approvals required for the Special Resolution Number 1

In order for the Special Resolution Number 1 to be adopted, at least 75% (seventy-five percent) of all the voting rights exercisable on the Special Resolution Number 1, must have been exercised in favour of the Special Resolution Number 1, noting, however, that this threshold would have been achieved should at least 75% (seventy-five percent) of all voting rights that were entitled to be exercised on the Special Resolution Number 1, have been cast in favour of the Special Resolution Number 1, notwithstanding the fact that the statutory required 20 (twenty) Business Day period may not have elapsed at that point in time.

## SPECIAL RESOLUTION NUMBER 2: INCREASE OF PREFERENCE SHARE CAPITAL

**"RESOLVED**, in terms of section 36(2)(a) read with section 16(1)(c) of the Companies Act, and subject to approval by special resolution of the Preference Shareholders in terms of schedule 10.5(d) of the Listings Requirements and article 10.4 of the MOI, and in pursuance of the Proposed Preference Share Placement, that the number of authorised Preference Shares be increased from 10 000 000 (ten million) Preference Shares to 18 000 000 (eighteen million) Preference Shares of no par value by the creation of an additional 8 000 000 (eight million) Preference Shares of no par value, which Preference Shares shall carry the same rights, and rank *pari passu* in all respects with, the existing Preference Shares, and that the Company's MOI be amended accordingly."

## Reason

The reason for the Special Resolution Number 2 is for Ordinary Shareholders to increase the Company's authorised Preference Share Capital in order for the Company to have sufficient authorised Preference Shares to implement the Proposed Preference Share Placement (as amended).

## Effect

The effect of the Special Resolution Number 2 is that the authorised Preference Share Capital of the Company shall be increased to a total of 18 000 000 (eighteen million) Preference Shares of no par value.

## Approvals required for the Special Resolution Number 2

In order for the Special Resolution Number 2 to be adopted, at least 75% (seventy-five percent) of all the voting rights exercised on the Special Resolution Number 2 by Ordinary Shareholders, must have been exercised in favour of the Special Resolution Number 2, noting, however, that this threshold would have been achieved should at least 75% (seventy-five percent) of all voting rights that were entitled to be exercised on the Special Resolution Number 2 by Ordinary Shareholders, have been cast in favour of the Special Resolution Number 2, notwithstanding the fact that the statutory required 20 (twenty) Business Day period may not have elapsed at that point in time.

## SPECIAL RESOLUTION NUMBER 3: AMENDMENTS TO THE MEMORANDUM OF INCORPORATION

**"RESOLVED**, subject to the passing of Special Resolution Number 1 and Special Resolution Number 2, in terms of section 16(1)(c) of the Companies Act, that the Company's Memorandum of Incorporation be amended by:

- replacing "10 000 000 Preference Shares of no par value" in the second paragraph of Schedule 1 with "18 000 000 Preference Shares of no par value";
- replacing "10 000 000 (ten million) Preference Shares" in the third line of clause 32.1.29 with "18 000 000 (eighteen million) Preference Shares"; and
- replacing "during a period of 18 months" in the first line of clause 32.2.2.1 with "during a period of 36 months".

## **Reason**

The reason for the Special Resolution Number 3 is for Ordinary Shareholders to amend the Company's MOI to reflect the Increase in Preference Share Capital and Preference Share Issue Authority.

## **Effect**

The effect of the Special Resolution Number 3 is that the Company's MOI shall be amended to reflect the Increase in Preference Share Capital and Preference Share Issue Authority.

## **Approvals required for the Special Resolution Number 3**

In order for the Special Resolution Number 3 to be adopted, at least 75% (seventy-five percent) of all the voting rights exercised on the Special Resolution Number 3 by Ordinary Shareholders, must have been exercised in favour of the Special Resolution Number 3, noting, however, that this threshold would have been achieved should at least 75% (seventy-five percent) of all voting rights that were entitled to be exercised on the Special Resolution Number 3 by Ordinary Shareholders, have been cast in favour of the Special Resolution Number 3, notwithstanding the fact that the statutory required 20 (twenty) Business Day period may not have elapsed at that point in time.

## **SPECIAL RESOLUTION NUMBER 4: GRANTING THE PREFERENCE SHARE ISSUE AUTHORITY**

**"RESOLVED**, subject to the approval of Special Resolutions 2 and 3, and, without prejudice and in addition to the authority of the Board to issue and allot Ordinary Shares and, to the extent required in terms of section 41(3) of the Companies Act, the Board be and is hereby authorised to exercise all the powers of the Company to make issues of Preference Shares, up to the maximum number of authorised but unissued Preference Shares under the Existing Preference Share Issue Programme, at a subscription price to be determined by the Board based on market conditions at the relevant time, for a period expiring 36 months after the date of publication of the Preference Share Pre-listing Statement, provided that any offers and issue of said Preference Shares are made in compliance with all applicable legislation, including the issue of supplements to the Preference Share Pre-listing Statement or the issue of a new pre-listing statement altogether and that, pursuant to section 39 of the Companies Act read with article 7 of the Company's MOI, the Board be and is hereby authorised to restrict or dispense with the Shareholders' rights of pre-emption for as long as the Board of Directors remains authorised to issue the Preference Shares."

## **Reason**

The reason for the Special Resolution Number 4 is for Ordinary Shareholders to grant the Board the necessary authority to issue Preference Shares (which includes the newly created Preference Share Capital) for an extended period of up to 36 months following the publication of the Preference Share Pre-listing Statement and, to the extent required, to approve the issue in terms of a special resolution in terms of section 41(3) of the Companies Act.

## **Effect**

The effect of the Special Resolution Number 4 is that the Board will be authorised to issue Preference Shares and pursue the Proposed Preference Share Placement.

## **Approvals required for the Special Resolution Number 4**

In order for the Special Resolution Number 4 to be adopted, at least 75% (seventy-five percent) of all the voting rights exercised on the Special Resolution Number 4 by Ordinary Shareholders, must have been exercised in favour of the Special Resolution Number 4, noting, however, that this threshold would have been achieved should at least 75% (seventy-five percent) of all voting rights that were entitled to be exercised on the Special Resolution Number 4 by Ordinary Shareholders, have been cast in favour of the Special Resolution Number 4, notwithstanding the fact that the statutory required 20 (twenty) Business Day period may not have elapsed at that point in time.

### **ORDINARY RESOLUTION NUMBER 1: AUTHORITY OF DIRECTORS**

**“RESOLVED** that any Director or the Company Secretary be and is hereby authorised to do all such things and sign all such documentation as are necessary to give effect to the ordinary and special resolutions set out in this notice, hereby ratifying and confirming all such things already done and documentation already signed.”

### **ORDINARY RESOLUTION NUMBER 2: WAIVER OF PRE-EMPTIVE RIGHTS IN RESPECT OF ISSUE OF PREFERENCE SHARES**

**“RESOLVED** that, to the extent necessary, all and any rights of pre-emption which the Ordinary Shareholders of the Company may be entitled to under the Company’s MOI or otherwise in connection with the issue of up to 10 500 000 (ten million five hundred thousand) additional Preference Shares as part of the Preference Share Issue Programme, are hereby waived to fullest extent possible by all Ordinary Shareholders.”



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("the Company" or "Invicta")

### ORDINARY SHAREHOLDERS: FORM OF WRITTEN CONSENT IN TERMS OF SECTION 60 OF THE COMPANIES ACT

**Note:** The definitions and interpretations commencing on page 8 of the Circular to which this **Annexure 2** is attached apply *mutatis mutandis* to the Form of Written Consent (blue) set out below.

#### FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED OWN-NAME SHAREHOLDERS IN TERMS OF SECTION 60 OF THE COMPANIES ACT

Certificated Shareholders and Dematerialised Own-Name Shareholders may complete this form with their instructions for voting in respect of the Proposed Resolutions and furnish it to their CSDP or broker. In the event that this form is not completed by Certificated Shareholders and Dematerialised Own-Name Shareholders and furnished to their CSDP or broker, as the case may be, by the cut-off time, their votes will not be taken into consideration in respect of the Proposed Resolutions.

Note:

**Shareholders who hold Dematerialised Shares, but not in their own name, must NOT lodge this Form of Written Consent, but instead** furnish their respective CSDP or broker with their **instructions for voting** in respect of the Proposed Resolutions. Unless such Shareholders advise their respective CSDP or broker, as the case may be, by the cut-off time stipulated in terms of their agreement with their CSDP or broker, that they wish to give or withhold consent or abstain in respect of the Proposed Resolutions, the CSDP or broker will assume that such Shareholders do not wish to vote on the Proposed Resolutions.

I/We (Full name in BLOCK LETTERS)

of (address)

Cell phone number

Telephone number ( )

Email address

the holder of  **Ordinary** Shares held in the issued **Ordinary** Share capital of the Company hereby vote as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>Special Resolution Number 1:</b> To authorise the Board as required by section 41(3) of the Companies Act to determine and issue the Rights Offer Shares.			
<b>Special Resolution Number 2:</b> To create a further 8 000 000 (eight million) Preference Shares of no par value in the authorised but unissued Preference Share capital of the Company, ranking <i>pari passu</i> in all respect with the existing no par value Preference Shares, so as to result in a total of 18 000 000 (eighteen million) Preference Shares of no par value in the total authorised Preference Share Capital of the Company.			
<b>Special Resolution Number 3:</b> To amend the Company's MOI to reflect the Increase in Preference Share Capital and Preference Share Issue Authority.			
<b>Special Resolution Number 4:</b> General authority to directors to make further issues of Preference Shares for a period of 36 months following the publication of the Preference Share Pre-listing Statement and to restrict pre-emption rights.			
<b>Ordinary Resolution Number 1:</b> Authority to directors to implement			
<b>Ordinary Resolution Number 2:</b> Waiver of pre-emptive rights			

One vote per Share held by Shareholders. Please insert the number of ordinary shares you wish to vote or insert an "X" if you wish to vote all of your ordinary Shares.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014/2015

Signature of Shareholder(s) \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

**Notes:**

1. A person signing this Form of Written Consent in a representative capacity must attach the documentary evidence establishing such authority to this Form of Written Consent, unless previously recorded by the Transfer Secretaries of the Company.
2. Where this Form of Written Consent is signed under power of attorney, such power of attorney must accompany this Form of Written Consent, unless it has been registered by the Transfer Secretaries of the Company.
3. For this Form of Written Consent to be binding, it must be completed and signed in accordance with the instructions therein, and must be received by the Company's Transfer Secretaries before 12 January 2015 as follows:

**By hand**

Computershare Investor Services Proprietary Limited  
 Ground Floor  
 70 Marshall Street  
 Johannesburg  
 2001

**By mail**

Computershare Investor Services Proprietary Limited  
 PO Box 61051  
 Marshalltown  
 2107

within 20 Business Days of the date of this Circular (excluding the date of receipt hereof, and including the last day of the 20 Business Day period).

4. A Certificated or Own-name Dematerialised Shareholder's instructions on the Form of Written Consent must be indicated by the insertion of the relevant number of votes exercised by that Shareholder in the appropriate box provided. Such a Shareholder is not obliged to use all the votes exercisable by the Shareholder, but the total number of votes cast and in respect of which abstention is recorded may not exceed the total number of votes exercisable by such Shareholder.
5. Where Shares are held jointly, all joint Shareholders are required to co-sign this Form of Written Consent.
6. A Shareholder who is 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 of the Company.
7. Any alteration or correction made to this Form of Written Consent must be initialled by the signatory/ies.



## Invicta Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1966/002182/06)

JSE ordinary share code: IVT ISIN: ZAE000029773

JSE preference share code: IVTP ISIN: ZAE000173399

("the Company" or "Invicta")

## NOTICE OF GENERAL MEETING OF PREFERENCE SHAREHOLDERS

Notice is hereby given that a general meeting of Preference Shareholders of Invicta ("**the General Meeting**") will be held at **10:00 on Tuesday, 13 January 2015** at Invicta Holdings Limited, 3rd Floor, Pepkor House, 36 Stellenberg Road, Parow Industria, Cape Town for the purpose of considering, and if deemed fit, passing, with or without modification, the following resolutions set out in this Notice of General Meeting.

### Note:

- *The definitions and interpretations commencing on page 8 of the Circular to which this Notice of General Meeting is attached, apply mutatis mutandis to this Notice of General Meeting and to the resolutions set out below.*
- *For a special resolution to be approved by Preference Shareholders, it must be supported by at least 75% of the voting rights exercised on the special resolution. For an ordinary resolution to be approved by Preference Shareholders, it must be supported by more than 50% of the voting rights exercised on the ordinary resolution.*

### 1. SPECIAL RESOLUTION NUMBER 1 – AUTHORITY TO ISSUE PREFERENCE SHARES

"**RESOLVED** that, subject to the passing of Special Resolutions Number 1 to 4, Ordinary Resolutions Number 1 to 2 by the Ordinary Shareholders and the filing of the amended MOI of the Company with the CIPC, and in terms of section 41(3) of the Companies Act, the Board be generally and unconditionally authorised to exercise all the powers of the Company to make issues of Preference Shares:

- for a period expiring 36 months from the date of publication of the Preference Share Pre-listing Statement and terminating on 21 November 2015;
- up to the maximum number of authorised but unissued Preference Shares including such Preference Shares subsequent to the Increase of Preference Share Capital and which collectively represent in excess of 30% of the current issued Preference Shares; and
- on such terms and conditions as prescribed by the Existing Preference Share Issue Programme which includes that the subscription price may be determined by the Board based on market conditions at the relevant time."

### Reason and effect

The reason for, and effect of, Special Resolution Number 1 is to authorise the Directors to issue the maximum number of Preference Shares under the Preference Share Placement, as required in terms of section 41(3) of the Companies Act.

## 2. **ORDINARY RESOLUTION NUMBER 1 – AUTHORITY OF DIRECTORS**

“**RESOLVED** that any Director or the Company Secretary be and is hereby authorised to do all such things and sign all such documentation as are necessary to give effect to the ordinary and special resolution set out in this notice, hereby ratifying and confirming all such things already done and documentation already signed.”

## 3. **ORDINARY RESOLUTION NUMBER 2 – WAIVER OF PRE-EMPTIVE RIGHTS IN RESPECT OF ISSUE OF PREFERENCE SHARES**

“**RESOLVED** that, to the extent necessary, all and any rights of pre-emption which the Preference Shareholders of the Company may be entitled to under the Company’s MOI or otherwise in connection with the issue of up to 10 500 000 (ten million five hundred thousand) additional Preference Shares as part of the Preference Share Issue Programme, are hereby waived to fullest extent possible by all Preference Shareholders.”

## **ELECTRONIC PARTICIPATION**

Should any Preference Shareholder wish to participate in the General Meeting by way of electronic participation, such Preference Shareholder should make application to so participate, in writing (including details as to how the Shareholder or its representative can be contacted), to the Transfer Secretaries at the stated address below, to be received by the Transfer Secretaries at least 10 (ten) Business Days prior to the General Meeting in order for the Transfer Secretaries to arrange for the Shareholder (or its representative) to provide reasonably satisfactory identification to the Transfer Secretaries for purposes of section 63(1) of the Companies Act and for the Transfer Secretaries to provide the Preference Shareholder (or its representative) with the details as to how to access any electronic participation to be provided.

The Company reserves the right to elect not to provide for electronic participation at the General Meeting in the event that it is not practical to do so. The costs of accessing any means of electronic participation provided by the Company will be borne by the Preference Shareholder so accessing the electronic participation. Preference Shareholders are advised that participation in the General Meeting by way of electronic participation will not entitle a Preference Shareholder to vote through an electronic medium. Should a Preference Shareholder wish to vote at the General Meeting, such Preference Shareholder may do so by attending and voting at the General Meeting either in person or by proxy.

## **VOTING AND PROXIES**

The date on which Preference Shareholders must be recorded, as such in the Register for purposes of being entitled to receive this notice is Friday, 21 November 2014.

The date on which Preference Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the General Meeting is Friday, 2 January 2015. Accordingly, the last day to trade to be entitled to attend and vote at the General Meeting is Tuesday, 23 December 2014.

Section 63(1) of the Companies Act requires that meeting participants provide satisfactory identification. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the General Meeting and must accordingly bring a copy of their identity document, passport or driver’s licence to the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

Preference Shareholders entitled to attend and vote at the General Meeting, may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a Preference Shareholder of the Company. A Form of Proxy (*yellow*), in which the relevant instructions for its completion are set out, is enclosed for use by a Certificated Preference Shareholder or Dematerialised Preference Shareholder with “Own-name” Registration who wishes to be represented at the General Meeting. Completion of a Form of Proxy (*yellow*) will not preclude such Preference Shareholder from attending and voting (in preference to that Preference Shareholder’s proxy) at the General Meeting.

By order of the Board

**GM Chemaly**

*Company Secretary*

1 December 2014

**Company Secretary and Registered Office**

GM Chemaly  
3rd Floor, Pepkor House  
36 Stellenberg Road  
Parow Industria, 7493  
(PO Box 6077, Parow East, 7501)

**Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
Registration number 2004/003647/07  
Ground Floor  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)  
Telephone (011) 370 5000  
Facsimile (011) 688 5210





## Invicta Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1966/002182/06)

JSE ordinary share code: IVT ISIN: ZAE000029773

JSE preference share code: IVTP ISIN: ZAE000173399

("the Company" or "Invicta")

### FORM OF PROXY – FOR USE BY CERTIFICATED AND DEMATERIALIZED OWN-NAME PREFERENCE SHAREHOLDERS ONLY

*The definitions and interpretations commencing on page 8 of the Circular to which this Form of Proxy is attached, apply mutatis mutandis to this Form of Proxy.*

For use at the General Meeting of Preference Shareholders of the Company, to be held at **10:00** on **Tuesday, 13 January 2015** at Invicta Holdings Limited, 3rd Floor, Pepkor House, 36 Stellenberg Road, Parow Industria, Cape Town.

I/We (Full names in BLOCK LETTERS please)

of (address)

Telephone number ( )

Cell phone number

Email address

being the registered holder(s) of:  Preference Shares hereby appoint:

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ or failing him/her

3. the Chairman of the General Meeting as my/our proxy to vote for me/us on my/our behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the Preference Shares of the Company registered in my/our name(s), in accordance with the following instructions (see notes):

	Number of Shares		
	For	Against	Abstain
<b>Special Resolution Number 1</b> Authority to issue Preference Shares in terms of section 41(3) of the Act			
<b>Ordinary Resolution Number 1</b> Authority of Directors			
<b>Ordinary Resolution Number 2</b> Waiver of pre-emptive rights			

Please indicate your voting instruction by way of inserting the number of Preference Shares or by a cross in the space provided should you wish to vote all of your Preference Shares.

Signed at

on

2014/2015

Signature

Assisted by me (*where applicable*) (*State capacity and full name*)

Each Preference Shareholder is entitled to appoint one or more proxy(ies) (who need not be a Preference Shareholder(s) of the Company) to attend, speak and, vote in his stead at the General Meeting.

**Notes:**

1. A Preference Shareholder may insert the name of a proxy or the names of two alternative proxies of the Preference Shareholder's choice in the space(s) provided, with or without deleting "the Chairman of the General Meeting," but any such deletion must be initialled by the Preference Shareholder. The person whose name stands first on the Form of Proxy (*yellow*) and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Preference Shareholder is entitled to one vote on a show of hands and on a poll one vote in respect of each Preference Share held. A resolution put to the vote shall be decided by a show of hands unless before, or on the declaration of the results of a show of hands, a poll shall be demanded by the Chairman of the General Meeting or any person entitled to vote at the General Meeting.
3. A Preference Shareholder's instructions to the proxy(ies) must be indicated by the insertion of the relevant number of Preference Shares to be voted on behalf of that Preference Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the Chairman of the General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting, as he/she deems fit, in respect of all the Preference Shares concerned. A Preference Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Preference Shareholder or his/her proxy, but the total of the votes cast and in respect whereof absentions are recorded may not exceed the total of the votes exercisable by the Preference Shareholder or his/her proxy.
4. When there are joint registered holders of any Preference Shares, any one of such persons may vote at the General Meeting in respect of such Preference Shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such Preference Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any Preference Shares stand, shall be deemed joint holders thereof.
5. Forms of Proxy (*yellow*) must be completed and returned to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than **10:00 on Monday, 12 January 2015**, alternatively, such Form of Proxy (*yellow*) may be handed to the Chairman of the General Meeting prior to the exercise of the voting rights in terms thereof in respect of the resolution in question.
6. Any alteration or correction made to this Form of Proxy (*yellow*) must be initialled by the signatory/(ies).
7. Documentary evidence establishing the authority of a person signing this form of proxy (*yellow*) in a representative capacity must be attached to this Form of Proxy (*yellow*) unless previously recorded by the Transfer Secretaries or waived by the Chairman of the General Meeting.
8. The completion and lodging of this Form of Proxy (*yellow*) will not preclude the relevant Preference Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Preference Shareholder wish to.

**9. Summary of rights contained in section 58 of the Companies Act**

In terms of section 58 of the Companies Act:

- a Preference Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Preference Shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such Preference Shareholder;
- a proxy may delegate her or his authority to act on behalf of a Preference Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Preference Shareholder chooses to act directly and in person in the exercise of any of such Preference Shareholder's rights as a Preference Shareholder;
- any appointment by a Preference Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a Preference Shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the Company; and
- a proxy appointed by a Preference Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Preference Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.

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**MAJOR SHAREHOLDERS AND IRREVOCABLE COMMITMENTS PROVIDED**


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**ORDINARY SHARES**


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<b>Major Shareholder</b>	<b>Ordinary Shares committed to voting in favour</b>	<b>% of total voting rights</b>
David Samuels	500 460	0.68
David Samuels Family Trust	950 000	1.28
Walkmill Investments	1 084 155	1.46
Normandie Star Investments Ltd	400 000	0.54
Signal Hill Investments Ltd	400 000	0.54
The Amber Bear Trust	2 982 755	4.03
Arnold Goldstone	262 281	0.35
A and A Family Trust	893 277	1.21
Soundprops 1091 CC	1 000	–
Ashleigh Mia Goldstone	5 000	0.01
Anthony Michael Sinclair	406 910	0.55
Craig Barnard	286 776	0.39
Bright Living Enterprise (Pty) Ltd	240 632	0.32
Charles Edward Walters	1 209 933	1.63
The Sherrell Family Trust	5 053 400	6.82
Lance Reginald Sherrell	20 000	0.03
Delma Jean Sherrell	5 000	0.01
Reginald Ernest Sherrell (under curatorship)	3 034 638	4.10
NSM Holdings (Pty) Ltd	400 000	0.54
Titan Share Dealers (Pty) Ltd	7 159 827	9.66
Titan Nominees (Pty) Ltd	9 926 247	13.40
Dorsland Diamante (Pty) Ltd	10 027 000	13.53
Main Street 290 (Pty) Ltd	6 667	0.01
Rickshaw Trade & Invest 2 (Pty) Ltd	13 333	0.02
Foord Asset Management	8 433 257	11.38
<b>Total</b>	<b>53 702 548</b>	<b>72.47</b>

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**PREFERENCE SHARES**


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<b>Major Shareholder</b>	<b>Preference Shares committed to voting in favour</b>	<b>% of total voting rights</b>
Arnold Goldstone	200 000	2.67
Ashleigh Mia Goldstone	105 000	1.40
Anthony Michael Sinclair	10 000	0.13
Roslyn Barnard	10 000	0.13
Reginald Ernest Sherrell (under curatorship)	160 000	2.13
Titan Premier Investments (Pty) Ltd	800 000	10.67
<b>Total</b>	<b>1 285 000</b>	<b>17.13</b>

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