

# FORM OF PROXY

INVICTA HOLDINGS LIMITED  
 Registration number 1966/002182/06  
 Incorporated in the Republic of South Africa  
 Share code: IVT Ordinary Share • ISIN: ZAE000029773  
 Share code: IVTP Preference Share • ISIN: ZAE000173399  
 ("Invicta" or "the Company" or "the Group")



For use by shareholders who are:

- Registered as such and who have not dematerialised their Invicta ordinary shares; or
  - Hold dematerialised Invicta ordinary shares in their own name;
- at the Invicta AGM to be held in the boardroom, Invicta Holdings Limited, 3rd Floor, Pepkor House, 36 Stellenberg Road, Parow Industria, Cape Town on Thursday, 7 September 2017 at 10:00.

Dematerialised shareholders holding shares other than with "own name" registration, must inform their Participant or broker of their intention to attend the AGM and request their Participant or broker to issue them with the necessary letter of representation to attend the AGM in person and vote, or provide their Participant or broker with their voting instructions should they not wish to attend the AGM in person. These shareholders must not use this form of proxy.

I/We (please print name in full)

of (address)

being a shareholder(s) of Invicta and holding ordinary shares hereby appoint (name in block letters)

1. or failing him

2. or failing him

- the chairman of the AGM as my/our proxy to act for me/us at the AGM which will be held on Thursday, 7 September 2017 at 10:00 in the boardroom of Invicta Holdings Limited at 3rd Floor, Pepkor House, 36 Stellenberg Road, Parow Industria, Cape Town for the purposes of considering and, if deemed fit, passing with or without modification, the resolutions to be proposed thereat 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 in the issued share capital of the Company registered in my/our name(s) (as per note 2 above).

	Number of votes (one per share)		
	For	Against	Abstain
<b>Special resolution 1</b> General authority to repurchase shares			
<b>Special resolution 1.1</b> General authority to repurchase ordinary shares			
<b>Special resolution 1.2</b> General authority to repurchase preference shares			
<b>Special resolution 2</b> Remuneration of non-executive directors			
<b>2.1</b> Chairman of the Invicta board – R743 261 per annum			
<b>2.2</b> Chairman of the Invicta Audit committee – R74 326 per annum			
<b>2.3</b> Members of the Invicta board – R34 214 per meeting			
<b>2.4</b> Members of the Invicta Audit committee – R30 674 per meeting			
<b>2.5</b> Members of the Invicta Remuneration committee – R28 315 per annum			
<b>2.6</b> Members of the Invicta Social and Ethics committee – R28 315 per annum			
<b>2.7</b> Members of the Invicta SA board – R16 517 per meeting			
<b>Special resolution 3</b> Section 44 financial assistance			
<b>Special resolution 4</b> Section 45 financial assistance			
<b>Ordinary resolution 1</b> Approval of annual consolidated financial statements for the Group as at 31 March 2017			

## Shareholder information

	Number of votes (one per share)		
	For	Against	Abstain
<b>Ordinary resolution 2.1</b> To re-elect as director Dr. Christo Wiese			
<b>Ordinary resolution 2.2</b> To re-elect as director David Samuels			
<b>Ordinary resolution 2.3</b> To re-elect as director Lance Sherrell			
<b>Ordinary resolution 2.4</b> To re-elect as director Adv. Jacob Wiese			
<b>Ordinary resolution 3</b> Endorsement of the Company's remuneration policy and its implementation			
<b>Ordinary resolution 4</b> To place the authorised but unissued shares under the control of the directors			
<b>Ordinary resolution 5</b> To authorise the directors to issue shares for cash			
<b>Ordinary resolution 6</b> To confirm the re-appointment of Deloitte & Touche as independent auditors of the Company and T Marriday as the designated audit partner for the 2018 financial year			
<b>Ordinary resolution 7.1</b> To re-elect as Audit committee member David Samuels (Chairman)			
<b>Ordinary resolution 7.2</b> To re-elect as Audit committee member Ramani Naidoo			
<b>Ordinary resolution 7.3</b> To re-elect as Audit committee member Rashid Wally			

Please indicate with an "X" in the appropriate spaces above how you wish your votes to be cast. Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2017

Signature \_\_\_\_\_

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

Number of shares \_\_\_\_\_

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that shareholder at the AGM.

Please read the notes below.

### NOTES TO THE PROXY FORM

- A shareholder may insert the name or names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the AGM" but any such deletion must be initialed by the shareholder.
- A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the AGM as he deems fit in respect of all the shareholder's votes exercisable there at. 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.
- Any alteration or correction made to this form must be initialed by the signatory/ies.
- 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.
- The completion and lodging of this form will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof, should such shareholder wish to do so.
- 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.
- 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 Company.
- Where there are joint holders of any shares:
  - any one holder may sign this form of proxy;
  - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the Company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
- Shareholders are requested to deposit forms of proxy at the office of the transfer secretaries in Johannesburg (Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196. PO Box 61051, Marshalltown, 2107). 48 hours before the time fixed for the meeting (excluding Saturdays, Sundays and public holidays) if possible, alternatively before the start of the meeting with the company secretary.