

NOTICE OF ANNUAL GENERAL MEETING

Invicta Holdings Limited

Registration number 1966/002182/06

Incorporated in the Republic of South Africa

Share code: IVT Ordinary Share • ISIN: ZAE000029773

IVTP Preference Share • ISIN: ZAE000173399

("Invicta" or "the Company" or "the Group")

NOTICE OF ANNUAL GENERAL MEETING ("AGM") OF SHAREHOLDERS FOR THE YEAR ENDED 31 MARCH 2017

Notice is hereby given that the AGM of shareholders of Invicta will be held in the boardroom, Invicta offices, 3rd Floor, Pepkor House, 36 Stellenberg Road, Parow Industria, Cape Town on Thursday, 7 September 2017 at 10:00.

The record date on which shareholders must be recorded as such in the register maintained by the transfer secretaries of the Company for the purposes of being entitled to attend and vote at the meeting is Friday, 1 September 2017 and last date of trade is Tuesday, 29 August 2017.

Record date for determining which shareholders are entitled to receive the AGM notice is Friday, 30 June 2017.

All meeting participants will be required to provide identification. Acceptable forms of identification include valid identity documents, driver's licences and passports.

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

NOTE

For the special resolutions numbers 1 to 4 to be adopted, the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy, is required.

For the ordinary resolutions numbers 1 to 4 and numbers 6 and 7 to be adopted, the support of more than 50% of the total number of votes exercised by shareholders, present in person or by proxy, is required.

For ordinary resolution number 5 to be adopted, the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy, is required.

SPECIAL RESOLUTION 1 – GENERAL AUTHORITY TO REPURCHASE SHARES

SPECIAL RESOLUTION 1.1 – GENERAL AUTHORITY TO REPURCHASE ORDINARY SHARES

"RESOLVED THAT, the Company and/or any subsidiary of the Company be and is hereby authorised by way of a general approval as contemplated in section 48 of the Companies Act (2008) as amended, to acquire from time to time any of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the Memorandum of Incorporation ("MOI") of the Company, the provisions of the Companies Act (2008) and the Listings Requirements, where applicable (each as presently constituted and amended from time to time)."

SPECIAL RESOLUTION 1.2 – GENERAL AUTHORITY TO REPURCHASE PREFERENCE SHARES

"RESOLVED THAT, the Company and/or any subsidiary of the Company be and is hereby authorised by way of a general approval as contemplated in section 48 of the Companies Act (2008) as amended, to acquire from time to time any of the issued preference shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI of the Company, the provisions of the Companies Act (2008) and the Listings Requirements, where applicable (each as presently constituted and amended from time to time)."

As it relates to Special resolution 1.1 and 1.2, it is recorded that, as at the date of this Report, the Listings Requirements provide, *inter alia*, that the Company or any subsidiary of the Company may only make a general repurchase of ordinary or preference shares ("Securities") of the Company subject to the following:

- The repurchase of Securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- Authorisation thereto being given by the MOI of the Company;
- This general authority shall only be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution/s;
- In determining the price at which the Company's Securities are acquired by the Company in terms of this general authority, the maximum premium at which such Securities may be acquired will be 10% (ten percent) of the weighted average of the market price at which such Securities are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date of the repurchase of such Securities by the Company;
- The acquisitions of Securities in the aggregate in any one financial year do not exceed 20% (twenty percent) of the Company's issued ordinary share capital or issued preference share capital, whichever is applicable, from the date of the grant of this general authority;
- A resolution by the board of directors authorising the repurchase, stating that the Company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group;
- The Company or its subsidiaries will not repurchase Securities during a prohibited period as defined in paragraph 3.67 of the Listings Requirements;
- When the Company has cumulatively repurchased 3% of the initial number of the relevant class of Securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made; and
- The Company only appoints one agent to effect any repurchase(s) on its behalf.

Additional disclosure in terms of the Listings Requirements section 11.26 and 11.27

The Listings Requirements require the following disclosure, some of which are elsewhere in this Report of which this notice forms part as set out below:

- Directors and management – pages 8 and 9;
- Major beneficial shareholders – pages 107 and 108;
- Directors' interests in ordinary and preference shares – page 102; and
- Share capital of the Company – page 92.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 52 of the Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution/s and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution/s contains all information required by law and the Listings Requirements.

MATERIAL CHANGES

Other than the facts and developments reported on in the Report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the Audit report and the date of this notice.

STATEMENT OF BOARD'S INTENTION

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

Pursuant to a general repurchase other than Securities repurchased by one or more of the subsidiary companies to be held as treasury shares, application will be made to the JSE for the cancellation and delisting of the Securities in question. The cancellation of the Securities will be effected by way of a reduction of the ordinary or preference share capital, whichever is applicable.

STATEMENT OF DIRECTORS

The Company's directors undertake that after considering the effect of such maximum repurchase, for a period of 12 (twelve) months following the date of this notice of AGM:

- a. the Company and the Group will be in a position to repay their debts in the ordinary course of business;
- b. the assets of the Company and the Group, being fairly valued in accordance with IFRS, will be in excess of the liabilities of the Company and the Group;
- c. the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes;
- d. the working capital will be adequate to continue the ordinary business purposes of the Company and the Group; and
- e. the working capital will be adequate to continue the ordinary business purposes of the Company and the Group.

SPECIAL RESOLUTION 2 – REMUNERATION OF NON-EXECUTIVE DIRECTORS

"RESOLVED THAT, the remuneration of each non-executive director of the Company be approved, each by way of a separate vote, as a special resolution in terms of section 66 of the Companies Act (2008), for the 2018 financial year as follows:

2.1 Chairman of the Invicta board	R743 261 per annum
2.2 Chairman of the Invicta Audit committee	R74 326 per annum
2.3 Members of the Invicta board	R34 214 per meeting
2.4 Members of the Invicta Audit committee	R30 674 per meeting
2.5 Members of the Invicta Remuneration committee	R28 315 per annum
2.6 Members of the Invicta Social and Ethics committee	R28 315 per annum
2.7 Members of the Invicta SA board	R16 517 per meeting

SPECIAL RESOLUTION 3 – SECTION 44 FINANCIAL ASSISTANCE

"RESOLVED THAT in terms of section 44(3)(a)(ii) of the Companies Act (2008), the provision from time to time of financial assistance (whether by way of loan, guarantee, the provision of security or otherwise) by the Company to any executive or employee of the Company or any subsidiary of the Company, for purposes of or in connection with, the subscription for or acquisition of any option

or securities issued or to be issued by the Company or a related or inter-related company, be and is hereby approved."

Such approval shall be in place for a period of two years from the date of adoption of this special resolution number 3 and be subject further to sections 44(3)(a) and (b) of the Companies Act (2008) which state that the board may not authorise such financial assistance unless (i) the particular provision of financial assistance is pursuant to an employee share scheme that satisfies the requirements of section 97 of the Companies Act (2008); (ii) the board is satisfied that immediately after providing such financial assistance, the Company would satisfy the solvency and liquidity test contemplated in section 4 of the Companies Act (2008) and (iii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

SPECIAL RESOLUTION 4 – SECTION 45 FINANCIAL ASSISTANCE

"RESOLVED THAT in terms of section 45(3)(a)(ii) of the Companies Act (2008), the provision from time to time of financial assistance by the Company to any related or inter-related company of the Company, be and is hereby approved."

Such approval shall be in place for a period of two years from the date of adoption of this special resolution number 4 and be subject further to section 45(3)(b) of the Companies Act (2008) which states that the board may not authorise such financial assistance unless the board is satisfied that (i) immediately after providing such financial assistance, the Company would satisfy the solvency and liquidity test contemplated in section 4 of the Companies Act (2008); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

NOTICE IN TERMS OF SECTION 45(5) OF THE COMPANIES ACT (2008) IN RESPECT OF SPECIAL RESOLUTION NUMBER 4

Notice is hereby given to shareholders of the Company in terms of section 45 (5) of the Companies Act (2008) of a resolution adopted by the board authorising the Company to provide such direct or indirect financial assistance as specified in the special resolution above:

- a. by the time that this notice of AGM is delivered to shareholders of the Company, the board would have adopted a resolution ("Section 45 board resolution") authorising the Company to provide, at any time and from time to time during the period of 2 (two) years commencing on the date on which the special resolution is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act (2008) to any one or more related or inter-related companies or corporations of the Company and/or to any one or more members of any such related or inter-related company or corporation and/or to any one or more persons related to any such company or corporation;
- b. the section 45 board resolution will be effective only if and to the extent that the special resolution under the heading "Special resolution number 4" is adopted by the shareholders of the Company, and the provision of any such direct or indirect financial assistance by the Company, pursuant to such resolution, will always be subject to the board being satisfied that (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45 (3)(b)(i) of the Companies Act (2008), and that (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45 (3)(b)(ii) of the Companies Act (2008); and

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- c. in as much as the section 45 board resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of one percent of the Company's net worth at the date of adoption of such resolution, the Company hereby provides notice of the section 45 board resolution to shareholders of the Company. Such notice will also be provided to any trade union representing any employees of the Company where applicable.

ORDINARY RESOLUTION 1 – APPROVAL OF ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

To receive and consider the Directors' report, annual consolidated financial statements of the Group, as well as the Audit committee report for the year ended 31 March 2017.

ORDINARY RESOLUTION 2.1 TO 2.4 – RE-ELECTION OF DIRECTORS

To re-elect, each by way of a separate vote, the following directors who retire by rotation at the AGM, but being eligible, offer themselves for re-election:

- 2.1 Dr Christo Wiese
- 2.2 David Samuels
- 2.3 Lance Sherrell
- 2.4 Adv. Jacob Wiese

Abbreviated biographical details of the above directors are set out on pages 8 and 9 of this Report.

ORDINARY RESOLUTION 3 – ENDORSEMENT OF REMUNERATION POLICY

"RESOLVED THAT shareholders endorse, through a non-binding advisory vote required by King III, to ascertain shareholders' view on the Company's remuneration policy and its implementation. The Company's remuneration report is set out on pages 45 and 46 of this Report."

ORDINARY RESOLUTION 4 - TO PLACE THE AUTHORISED BUT UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS

"RESOLVED THAT the authorised but unissued shares in the capital of the Company be and are hereby placed under the control and authority of the directors of the Company and that the directors of the Company be and are hereby authorised and empowered to allot, issue and otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as the directors of the Company may from time to time and in their discretion deem fit, subject to the provisions of the Companies Act (2008), the MOI of the Company and the Listings Requirements, where applicable (each as presently constituted and amended from time to time), such authority to remain in force until the Company's next AGM."

ORDINARY RESOLUTION 5 – TO AUTHORISE THE DIRECTORS TO ISSUE SHARES FOR CASH

"RESOLVED THAT the directors of the Company be and are hereby authorised by way of a general authority, to issue all or any of the authorised but unissued ordinary shares in the capital of the Company, or to allot, issue and grant options to subscribe for, all or any of the authorised but unissued ordinary shares in the capital of the Company, for cash, as and when they in their discretion deem fit, subject to the provisions of the Companies Act (2008), the MOI of the Company, the Listings Requirements, where applicable (each as presently constituted and amended from time to time)."

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

- The equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.

- Any such issue will only be made to "public shareholders" as defined in the Listings Requirements and not to related parties, unless the JSE otherwise agrees.
- The number of shares issued for cash shall not in the aggregate in any one financial year exceed 15% (fifteen percent), 16 274 210 shares of the Company's issued share capital of ordinary shares. The number of ordinary shares which may be issued shall be based on the number of ordinary shares in issue, added to those that may be issued in future (arising from the conversion of options/convertibles) at the date of such application, less any ordinary shares issued, or to be issued in future arising from options/convertible ordinary shares issued during the current financial year, plus any ordinary shares to be issued pursuant to a rights issue which has been announced, is irrevocable and fully underwritten, or an acquisition which has had final terms announced.
- This authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given.
- A paid press announcement giving full details, including the impact on the net asset value and earnings per share, will be published at the time after any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) or more of the number of shares in issue prior to the issue.
- In determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of the Company.

As stated above, and in terms of the Listings Requirements, 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the AGM must be cast in favour of ordinary resolution 5 for it to be approved.

ORDINARY RESOLUTION 6 – REAPPOINTMENT OF INDEPENDENT AUDITOR FOR THE 2018 FINANCIAL YEAR

"RESOLVED THAT the reappointment of Deloitte & Touche, registered auditors, as independent auditors of the Company and to appoint T Marrayday as the designated audit partner for the following year be confirmed."

ORDINARY RESOLUTIONS 7.1 TO 7.3 – RE-ELECTION OF AUDIT COMMITTEE MEMBERS

"RESOLVED THAT, subject to the passing of ordinary resolution 2.2 above, the following non-executive directors be re-elected, each by way of a separate vote, as members of the Audit committee of the Company for the period from 1 April 2017 until the conclusion of the next AGM of the Company in 2018:

- 7.1 David Samuels (chairman)
- 7.2 Ramani Naidoo (member)
- 7.3 Rashid Wally (member)

Abbreviated biographical details of the above directors are set out on pages 8 and 9 of this Report.

VOTING INSTRUCTIONS

In terms of the Companies Act (2008), any member entitled to attend and vote at the AGM may appoint one or more persons as proxy, to attend and speak and vote in his stead. A proxy need not be a member of the Company. Shareholders are requested to deposit forms of proxy at the office of the transfer secretaries 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.

If your Invicta shares have been dematerialised and are held in a nominee account, then your Participant, previously named Central Securities Depository Participant (CSDP) or broker, as the case may be, should contact you to ascertain how you wish to cast your vote at the AGM and thereafter cast your vote in accordance with your instructions.

If you have not been contacted it would be advisable for you to contact your Participant or broker, as the case may be, and furnish them with your instructions. If your Participant or broker, as the case may be, does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them, or, if the mandate is silent in this regard, to abstain from voting.

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

Unless you advise your Participant or broker timeously in terms of the agreement between yourself and your Participant or broker by the cut-off time advised by them that you wish to attend the AGM or send a proxy to represent you, your Participant or broker will assume you do not wish to attend the AGM or send a proxy. If you wish to attend the AGM, your Participant or broker will issue the necessary letter of representation to you to attend the meeting.

Shareholders who have dematerialised their shares through a Participant or broker, other than "own name" registered dematerialised shareholders, who wish to attend the AGM, must request their Participant or broker to issue them with a letter of representation, or they must provide the Participant or broker with their voting instructions in terms of the relevant custody agreement/mandate entered into between them and the Participant or broker.

SHAREHOLDER RIGHTS

In terms of the Companies Act (2008), shareholders have the right to be represented by proxy as stated herein.

1. At any time, a shareholder of the Company may appoint any individual, including an individual who is not a shareholder of the Company, as a proxy to:
 - participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or
 - give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60;
 - provided that the shareholder may appoint more than one proxy to exercise voting rights attached to different shares held by the shareholder.
2. A proxy appointment:
 - must be in writing, dated and signed by the shareholder; and
 - remains valid for the duration of the AGM for which it was signed; or
 - any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
3. Except to the extent that the MOI of the Company provides otherwise:
 - a shareholder of the Company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.

4. Irrespective of the form of instrument used to appoint a proxy:
 - the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - the appointment is revocable unless the proxy appointment expressly states otherwise;
 - if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy, and to the Company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
6. If the instrument appointing a proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act (2008) or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to:
 - the shareholder; or
 - the proxy or proxies, if the shareholder has directed the Company to do so, in writing; and paid any reasonable fee charged by the Company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI, or the instrument appointing the proxy, provides otherwise.
8. If the Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of instrument for appointing a proxy:
 - the invitation must be sent to every shareholder which is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - the invitation, or form of instrument supplied by the Company for the purpose of appointing a proxy, must:
 - bear a reasonably prominent summary of the rights established by this section;
 - contain adequate blank space;
 - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
 - the Company must not require that the proxy appointment be made irrevocable; and
 - the proxy appointment remains valid only until the end of the meeting at which it was intended to be used.
9. Subsection (8)(b) and (d) do not apply if the Company merely supplies a generally available standard form of proxy appointment on request by a shareholder.

By order of the board



Grace Chemaly
Group company secretary

Cape Town
22 June 2017