

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

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**Directors dealing in securities**

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Shareholders are referred to the announcement released on SENS on 11 March 2014 wherein shareholders were advised that Craig Barnard, an executive director of the Company, had entered into a zero-cost collar hedge in respect of 50 000 ordinary shares, which zero-cost collar hedge would settle/expire on 8 September 2015 ("Settlement Date"), with a spot price of R120.25, put strike price of R120.25 and a call strike price of R139.91 ("Barnard collar").

Following the payment by the Company of the Special Dividend as announced on SENS on 9 and 16 January 2015 and the Rights Issue as announced on SENS on 16 and 20 January 2015, the Barnard collar has been adjusted in that the put strike price has been reset to R90.92, the call strike price to R105.78 and the number of ordinary shares in respect of the Settlement Date were adjusted to 66 132 ordinary shares.

On the Settlement Date being 8 September 2015, Craig Barnard exercised the put option by delivering 66 132 ordinary shares to the relevant counterparty under the Barnard collar and received payment in the amount of R6 012 721.44.

This is a direct beneficial interest, an off-market transaction and chairman's approval was obtained at the time of the entering into of the Barnard collar.

Cape Town  
9 September 2015

Sponsor  
Deloitte & Touche Sponsor Services (Pty) Ltd