

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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### **Director's dealing in securities**

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Shareholders are referred to the announcement released on SENS on 4 February 2015 wherein shareholders were advised that Charles Walters, an executive director of the Company, had entered into a cost collar in respect of 120 000 ordinary shares, which cost collar would settle in 3 equal tranches of 40 000 ordinary shares each, at the respective settlement dates of the tranches being 27 January 2017 ("1<sup>st</sup> Settlement Date"), 10 February 2017 ("2<sup>nd</sup> Settlement Date") and 24 February 2017 ("3<sup>rd</sup> Settlement Date"), with all tranches having a put strike price of R68.16 and a call strike price of R107.54.

On the 1<sup>st</sup> Settlement Date being 27 January 2017, the first tranche of the cost collar expired. With Invicta's share price closing at R63.00 a share, the put strike was exercised resulting in 40 000 Invicta shares being delivered off market to the relevant financial institution at a price of R68.16 per share, amounting to R2 726 400.00.

The shareholding is a direct beneficial interest and the chairman's approval was obtained by the director at the time of entering into the cost collar.

Invicta is currently trading under cautionary and accordingly in a prohibited/closed period. Since the 1<sup>st</sup> Settlement Date occurred during the prohibited/closed period, it is noted that the director had no discretion in the transaction and in terms of paragraph 3.70 of the JSE Limited Listings Requirements ("Listings Requirements"), the Company on behalf of the director (prior to the 1<sup>st</sup> Settlement Date), applied for a formal ruling from the JSE Limited ("JSE") to waive compliance with paragraph 3.69 of the Listings Requirements in so far as the cost collar expiry and exercise of the put strike price by the financial institution, would occur in a prohibited/closed period. The waiver was granted by the JSE.

Cape Town  
30 January 2017

Sponsor  
Deloitte & Touche Sponsor Services (Pty) Ltd