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10 December 2014

Dear Ordinary Shareholder

**NOTICE TO INVICTA HOLDINGS LIMITED (“Invicta” or “Company”) ORDINARY SHAREHOLDERS IN TERMS OF SECTION 60(4) OF THE COMPANIES ACT, NO 71 OF 2008 (“Companies Act”) (“Notice”)**

We refer to the SENS announcements released on 10 November 2014, 28 November 2014 and 1 December 2014 (“**Announcements**”) and to Invicta’s circular to shareholders dated 1 December 2014 (“**Circular**”), relating to the proposing of resolutions in terms of section 60 of the Companies Act to ordinary shareholders (“**Ordinary Shareholders**”). The defined terms in the Announcements and the Circular shall bear the same meaning in this Notice. The purpose of this Notice is to describe the results of votes on certain written resolutions proposed to Ordinary Shareholders as at the date of this Notice.

The resolutions proposed to Ordinary Shareholders in the Circular are 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 the 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 the Circular; and
- to proceed with the Increase in Preference Share Capital.

Ordinary Shareholders are, in particular, referred to Special Resolution Numbers 1, 2, 3 and 4 (collectively, the “**Special Resolutions**”) and Ordinary Resolutions Numbers 1 and 2 (collectively, the “**Ordinary Resolutions**”), as detailed in Annexure 1 to the Circular, which were submitted to Ordinary Shareholders in the Circular for voting on in writing in terms of section 60 of the Companies Act.

As indicated in the Announcements and the Circular, 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 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 twenty business days after the resolution was submitted to them. Notwithstanding the aforesaid, such resolution shall be adopted as soon as the voting rights exercisable thereon equal at least 75% (in the case of the Special Resolutions) or more than 50% (in the case of the Ordinary Resolutions) of all voting rights that may be exercised on that resolution, even though the abovementioned 20 (twenty) business day period has not yet lapsed.

Ordinary Shareholders are hereby advised that the Company has, to date, received votes in writing from Ordinary Shareholders entitled to exercise their voting rights in respect of the Ordinary and Special Resolutions (collectively “**the Resolutions**”) and holding in aggregate 56 092 908 Ordinary Shares, representing 75.70% of the total issued Ordinary Share Capital of the Company (excluding treasury shares).

As at the date of this Notice, the Resolutions, together with the percentage of Ordinary Shares voted or abstained as well as the percentage of votes carried for and against each Resolution are detailed below:

**Special Resolution Number 1:** To authorise the Board, as required by section 41(3) of the Companies Act, to issue the Rights Offer Shares (approximately 32 608 696 (thirty two million six hundred and eight thousand six hundred and ninety six) new Ordinary Shares) at the Subscription Price.

	<b>Number of Ordinary Shares</b>	<b>% of total issued Ordinary Share Capital</b>
Ordinary Shares voted:	56 092 908	75.70
Ordinary Shares abstaining:	0	0
Ordinary Shares voted for:	56 092 908	75.70
Ordinary Shares voted against:	0	0

**Special Resolution Number 2:** 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 *pari passu* in all respects 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>Number of Ordinary Shares</b>	<b>% of total issued Ordinary Share Capital</b>
Ordinary Shares voted:	56 092 908	75.70
Ordinary Shares abstaining:	0	0
Ordinary Shares voted for:	56 092 908	75.70
Ordinary Shares voted against:	0	0

**Special Resolution Number 3:** To amend the Company's MOI to reflect the Increase in Preference Share Capital and Preference Share Issue Authority.

	<b>Number of Ordinary Shares</b>	<b>% of total issued Ordinary Share Capital</b>
Ordinary Shares voted:	56 092 908	75.70
Ordinary Shares abstaining:	0	0
Ordinary Shares voted for:	56 092 908	75.70
Ordinary Shares voted against:	0	0

**Special Resolution Number 4:** 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>Number of Ordinary Shares</b>	<b>% of total issued Ordinary Share Capital</b>
Ordinary Shares voted:	56 092 908	75.70
Ordinary Shares abstaining:	0	0
Ordinary Shares voted for:	56 092 908	75.70
Ordinary Shares voted against:	0	0

**Ordinary Resolution Number 1:** Authority to directors to implement the Resolutions.

	<b>Number of Ordinary Shares</b>	<b>% of total issued Ordinary Share Capital</b>
Ordinary Shares voted:	56 092 908	75.70
Ordinary Shares abstaining:	0	0
Ordinary Shares voted for:	56 092 908	75.70
Ordinary Shares voted against:	0	0

**Ordinary Resolution Number 2:** Waiver of pre-emptive rights in respect of the issue of the Preference Shares.

	<b>Number of Ordinary Shares</b>	<b>% of total issued Ordinary Share Capital</b>
Ordinary Shares voted:	56 092 908	75.70
Ordinary Shares abstaining:	0	0
Ordinary Shares voted for:	56 092 908	75.70
Ordinary Shares voted against:	0	0

Accordingly, Invicta hereby gives notice to Ordinary Shareholders in terms of section 60(4) of the Companies Act that the Special Resolutions and the Ordinary Resolutions have been approved by the requisite majorities of Ordinary Shareholders and have accordingly been adopted by the Company in terms of section 60(2) of the Companies Act.

Special Resolution Number 3 relating to the Amendment to the MOI (which is required to reflect the Increase in Preference Share Capital) will be submitted to CIPC and shareholders will be advised once confirmation of filing has been received.

Yours faithfully

**GM Chemaly**  
*Company Secretary*

Cape Town  
10 December 2014

