

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")

FURTHER TRADING STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2019

Shareholders are referred to the trading statement released on SENS on 16 October 2019. The trading statement detailed the effect that the once-off and non-recurring additional tax provision of R200 million recognized in the prior year would have on the Company's results for the six months ended 30 September 2019, on the basis of the operating results being in line with the previous corresponding period.

Having reviewed the operational results, the Board is now able to provide further guidance to shareholders in terms of paragraph 3.4(b)(iv) of the JSE Listings Requirements. Shareholders are accordingly advised that:

Compared with the previous corresponding period, profit attributable to ordinary shareholders for the six months ended 30 September 2019 is expected to increase by between R145 million and R155 million.

Earnings per share ("EPS") is expected to increase by between 135 cents and 145 cents, compared to EPS of 8 cents for the corresponding period.

Headline earnings per share ("HEPS") is expected to increase by between 140 cents and 155 cents, compared to HEPS of 2 cents for the corresponding period.

The financial results on which this trading statement is based have not been reviewed or reported on by the Company's auditors. It is anticipated that the financial results for the six months ended 30 September 2019 will be published on or about 25 November 2019.

Cape Town
15 November 2019

Sponsor
Deloitte & Touche Sponsor Services (Pty) Ltd