

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")

---

### **Modification of Ordinary Resolution 8 of the Notice of Annual General Meeting**

---

Shareholders are referred to the SENS announcements of 24 and 25 July 2019 and to the Company's notice of Annual General Meeting dated 19 July 2019 ("AGM") (as amended).

Following consultation with institutional shareholders, the board of directors proposes to limit the maximum percentage of shares that may be issued for cash to 5% (originally 30%) of the number of listed ordinary shares, excluding treasury shares.

Ordinary Resolution 8 will accordingly be amended to read as follows:

"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 JSE Listings Requirements, where applicable (each as presently constituted and amended from time to time), provided that the securities which are the subject to such issue shall not exceed 5% of the Company's listed ordinary shares, excluding treasury shares, being 5 347 645 shares as at the date of this Notice."

The salient dates in respect of the annual general meeting remain unchanged and the annual general meeting will be held at Invicta's registered office on the 3rd Floor, Pepkor House, 36 Stellenberg Road, Parow Industria, Cape Town on Thursday, 26 September 2019 at 09:30.

Shareholders that have already submitted their proxy forms and wish to change their voting instructions in respect of Ordinary Resolution 8 are requested to re-submit their proxy forms to the transfer secretaries as further detailed in the Notice of AGM, which is available on our website [www.invictaholdings.co.za/annual-reports/](http://www.invictaholdings.co.za/annual-reports/). Printed copies can also be requested from [info@invictaholdings.co.za](mailto:info@invictaholdings.co.za). This notice of modification of Ordinary Resolution 8 will be posted to those shareholders who have not elected to receive electronic communication on Tuesday, 27 August 2019 together with a form of proxy.

Cape Town  
23 August 2019

Company Secretary: Lize Dubery

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd