

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  
("the Company")

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**Cautionary announcement**

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Shareholders are advised that the Company is in the process of evaluating and undertaking a number of strategic and operational initiatives. These include reviewing its capital allocation which may involve, amongst others, the disposal of non-core assets, specific inventory reduction programs, various debt realignment processes as well as a possible equity capital raise, all of which will be subject to further consideration and relevant market conditions. The outcome of these may have a material effect on the price of the Company's securities. Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until a full announcement is made.

Johannesburg  
4 February 2020

Sponsor  
Deloitte & Touche Sponsor Services (Pty) Ltd