

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/. Printed copies can also be requested from 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

Form of proxy (as amended)

Invicta Holdings Limited

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("Invicta" or "the Company" or "the Group")



For use by shareholders who are:

1. Registered as such and who have not dematerialised their Invicta ordinary shares; or
2. Hold dematerialised Invicta ordinary shares in their own name;

at the Invicta Annual General Meeting ("AGM") to be held in the boardroom 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.

Dematerialised shareholders holding shares other than with "own name" registration, must inform their Participant or broker of their intention to attend the AGM and request their Participant or broker to issue them with the necessary letter of representation to attend the AGM in person and vote, or provide their Participant or broker with their voting instructions should they not wish to attend the AGM in person. These shareholders must not use this form of proxy.

I/We (please print name in full) _____

of (address) _____

being a shareholder(s) of Invicta and holding _____ ordinary shares, hereby appoint (name in block letters)

1. _____ or failing them
2. _____ or failing them
3. the Chairman of the AGM as my/our proxy to act for me/us at the AGM which will be held on Thursday, 26 September 2019 at 9.30 in the boardroom of Invicta Holdings Limited on 3rd Floor, Pepkor House, 36 Stellenberg Road, Parow Industria, Cape Town for the purposes of considering and, if deemed fit, passing with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name(s).

	Number of votes (one per share)		
	For	Against	Abstain
Ordinary Resolution 1 Re-election of Lance Sherrell			
Ordinary Resolution 2 Re-election of David Samuels			
Ordinary Resolution 3 Election of David Samuels to the Audit Committee			
Ordinary Resolution 4 Election of Lance Sherrell to the Audit Committee			
Ordinary Resolution 5 Election of Rashid Wally to the Audit Committee			
Ordinary Resolution 6 Re-appointment of Ernst & Young Inc. as auditors			
Ordinary Resolution 7 Placing shares under the control of directors			
Ordinary Resolution 8 Authority of directors to issue ordinary shares for cash – limited to 5%			
Ordinary Resolution 9 Endorsement of Remuneration Policy			
Ordinary Resolution 10 Endorsement of Remuneration Implementation Report			
Special Resolution 1.1 Approval of remuneration of Board Chairman (in addition to Board meeting fees) – R900 000 annually			

Form of proxy (as amended)

Special Resolution 1.2 Chairman of the Invicta Audit Committee (in addition to Audit Committee meeting fees) – R300 000 annually			
Special Resolution 1.3 Members of the Invicta Board – routine meetings – R38 030 per meeting			
Special Resolution 1.4 Members of the Invicta Board – ad hoc meetings – R3 173 per hour			
Special Resolution 1.5 Members of the Invicta Audit Committee – routine meetings – R34 140 per meeting			
Special Resolution 1.6 Members of the Invicta Audit Committee – ad hoc meetings – R2 846 per hour			
Special Resolution 1.7 Chairman of the Invicta Remuneration Committee (in addition to Remuneration Committee Meeting Fees) – R100 000 annually			
Special Resolution 1.8 Members of the Invicta Remuneration Committee – routine meetings – R25 000 per meeting			
Special Resolution 1.9 Members of the Invicta Remuneration Committee – ad hoc meetings – R2 083 per hour			
Special Resolution 1.10 Chairman of the Invicta Social and Ethics Committee (in addition to Social and Ethics Committee Meeting Fees) – R80 000 annually			
Special Resolution 1.11 Members of the Invicta Social and Ethics Committee – routine meetings - R31 515 annually			
Special Resolution 1.12 Members of the Invicta Social and Ethics Committee – ad hoc meetings – R2 626 per hour			
Special Resolution 1.13 Members of the Invicta South Africa Holdings (Pty) Ltd board – routine meetings – R18 383 per meeting			
Special Resolution 1.14 Members of the Invicta South Africa Holdings (Pty) Ltd board – ad hoc meetings – R1 532 per hour			
Special Resolution 2 General authority to repurchase ordinary shares			
Special Resolution 3 General authority to repurchase preference shares			
Special Resolution 4 Approval for the provision of financial assistance for the subscription of shares			
Special Resolution 5 Approval for the provision of financial assistance to a related or inter-related company			

Please indicate with an “X” in the appropriate spaces above how you wish your votes to be cast. Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed at _____ on _____ 2019

Signature _____

Assisted by (where applicable) _____

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that shareholder at the AGM.

Please read the notes to form of proxy included in the Notice of Annual General Meeting.