

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")

SPECIFIC ISSUE OF SHARES FOR CASH TO A DIRECTOR

1. Introduction

Invicta has entered into a subscription agreement on 13 August 2020 with its Chief Executive Officer ("CEO"), Steven Joffe, in terms of which he (or his associate, Sades Holdings (Pty) Ltd of which he is a director and a trustee and beneficiary of its sole shareholder, the Sades Family Trust) will subscribe for, and the Company will issue, 3 000 000 ordinary shares at a subscription price of R8.76 per share, for a total cash investment of R26 280 000. Following the Specific Issue, Joffe will hold 2.71% of the issued ordinary share capital of Invicta.

2. Rationale

The Invicta board believes the subscription by Steven Joffe ensures the appropriate alignment of the interests of the CEO with those of the Company and its shareholders. The funds will be used for general corporate purposes without any other impact on the financial statements.

3. Conditions precedent

The specific issue is subject to the approval of the transaction and listing of the shares by the JSE Limited ("JSE"), and the approval of shareholders as required in terms of section 41 of the Companies Act, 2008 and paragraph 5.51 (g) of the JSE Listings Requirements by 30 November 2020.

The effective date of the specific issue shall be the business day following the fulfilment of the above conditions precedent.

As the subscription price exceeds the volume weighted average trading price of the shares for the 30 business day period ending on 12 August 2020, being R6.91 per share, a fairness opinion will not be required per JSE Listings Requirements.

4. Circular and Notice of General Meeting

A circular will be distributed to shareholders in due course containing full details of the specific issue and details of the general meeting to approve the necessary resolutions.

5. Directors' dealings

It is further confirmed, in compliance with rule 3.63 to 3.74 of the JSE Listings Requirements that Steven Joffe has obtained clearance to enter into the subscription agreement (off-market, whether direct beneficial in his personal capacity or indirect beneficial on behalf of Sades Holdings (Pty) Ltd).

Johannesburg
14 August 2020

Company Secretary: Lize Dubery

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd