

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")

RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the cautionary announcement released on 4 February 2020 in terms of which they were advised that the Company is in the process of evaluating and undertaking a number of strategic and operational initiatives that may have a material effect on the price of the Company's securities. These included 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 are and will be subject to further consideration and relevant market conditions.

The Company is pleased to announce that it has completed its debt realignment processes which have had the effect of rebalancing its funding providers, as well as restructuring repayment profiles to more align with the current economic and macro environment. The Company has decided at this stage not to proceed with an equity capital raise due to market uncertainty and volatility.

Therefore, in respect of the possible equity capital raise, shareholders are no longer required to exercise caution when dealing in the Company's securities. In respect of the potential disposal of assets, these initiatives are still ongoing and a further update will be released in due course. Accordingly, shareholders are advised to continue exercising caution when dealing in the Company's securities until a further announcement is made.

Johannesburg
17 March 2020

Sponsor
Deloitte & Touche Sponsor Services (Pty) Ltd