

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")

Director's and associate's dealing in securities

Shareholders are referred to the announcement released on SENS on 16 March 2016 wherein shareholders were advised that Craig Barnard, an executive director of the Company, had entered into a zero-cost collar in respect of 50 000 Invicta ordinary shares, which cost collar would expire on 16 March 2018.

The zero-cost collar was subsequently transferred to an associate of Mr Barnard, Stilton Investments (Pty) Ltd ("Stilton"), as announced on SENS on 14 December 2017. Mr Barnard is a director and shareholder of Stilton, and retained an indirect beneficial interest in the zero-cost collar.

As Invicta's share price on 16 March 2018 fell within the parameters of the collar, neither the Put nor the Call options were exercised on the 16th of March 2018. As a result, Stilton retained its exposure to 50 000 Invicta shares (off-market), with a closing share price of Invicta on 16 March 2018 of R51.91 per share, amounting to R2 595 500.

Clearance was obtained for all applicable transactions referred to herein.

A JSE Limited waiver was obtained for the dealing by the associate of the director as the director is in possession of price sensitive information, but had no discretion to deal as the zero-cost collar arrangement is contractual.

Cape Town
20 March 2018

Sponsor
Deloitte & Touche Sponsor Services (Pty) Ltd