

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")

WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Ordinary and preference shareholders of Invicta ("Shareholders") are referred to the cautionary announcement on SENS on 8 October 2018 and renewed on 19 November 2018 (collectively "the cautionary" or "announcement").

The board of the Company, excluding those directors who form part of the subject matter of the allegations referred to in such announcement, held a meeting on 6 December 2018 ("the December Meeting") to consider the matter further, including taking into account the findings of the report of Moore Stephens, commissioned by the Company.

Pursuant to the December Meeting and the unanimous decision of the Board taken thereat, the Company is satisfied that all relevant facts available to it concerning the acquisition of shares by the Company's subsidiary in November 2015 have been disclosed to the JSE Limited ("JSE").

The Company re-iterates that the transactions linked to the acquisition of the shares were cancelled, and the Company suffered no loss as a result of the transactions or their cancellation. Furthermore, the Company has already been censured by the JSE in regard to the breach of the JSE Listings Requirements arising from the transactions.

The Company reaffirms its vigilance in complying with sound corporate governance principles and the provisions of the JSE Listings Requirements.

The Company will await the outcome of the investigation by the JSE and is available to assist the JSE with any further queries it may have.

The cautionary to shareholders is withdrawn and accordingly, in terms of the JSE Listings Requirements, shareholders are no longer required to exercise caution when dealing in Invicta securities.

21 December 2018

Cape Town
Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd