

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")

### Dealing in securities by an associate of a director

Shareholders are referred to the long-term loan scheme announced on SENS on 23 June 2011 which was approved by shareholders on 31 August 2011, in terms of which Invicta's subsidiary Humulani Marketing (Pty) Ltd granted loans to executive directors of the Company for the purpose of acquiring Invicta shares.

The loan scheme has matured and the only remaining executive on the loan scheme, Arnold Goldstone, has raised funding for the settlement of his loan obligations using a mix of zero-cost collar transactions and the sale of shares as detailed below. The use of zero-cost collars further protects his collared shares and the debt raised against it, from any type of margin call in the event of market or share price volatility.

In compliance with rule 3.63 to 3.74 of the JSE Listings Requirements, shareholders are accordingly advised of the following transactions by an associate of an Invicta director:

- |                           |   |
|---------------------------|---|
| Name of director:         | Arnold Goldstone (Chief Executive Officer)  |
| Name of associate:        | Trostin (Pty) Ltd   |
| Relationship to director: | Mr Goldstone is a director of the associate and is a beneficiary of the trust that owns the associate |
| Date of transaction:      | 24 July 2018  |
| Nature of transaction:    | Zero-cost collar  |
| Spot price:               | R34.02  |
| Put strike price:         | R34.02  |
| Call strike price:        | R40.49  |
| Number of securities:     | 251 648 ordinary shares in 8 equal tranches of 31 456 shares each, 1 week apart                       |
| Expiry date:              | 6 January 2020 in respect of the first tranche; 24 February 2020 in respect of the last tranche       |
| Nature of Interest:       | Indirect beneficial   |
| Trade:                    | Off market  |
| Clearance obtained:       | Yes   |
  
- |                           |   |
|---------------------------|---|
| Name of director:         | Arnold Goldstone (Chief Executive Officer)  |
| Name of associate:        | Trostin (Pty) Ltd   |
| Relationship to director: | Mr Goldstone is a director of the associate and is a beneficiary of the trust that owns the associate |
| Date of transaction:      | 24 July 2018  |
| Nature of transaction:    | Zero-cost collar  |

Spot price: R34.02  
Put strike price: R34.02  
Call strike price: R43.21  
Number of securities: 267 848 ordinary shares in 8 equal tranches of 33 481 shares each, 1 week apart  
Expiry date: 29 June 2020 in respect of the first tranche; 17 August 2020 in respect of the last tranche  
Nature of Interest: Indirect beneficial  
Trade: Off market  
Clearance obtained: Yes

3. Name of director: Arnold Goldstone (Chief Executive Officer)  
Name of associate: Trostin (Pty) Ltd  
Relationship to director: Mr Goldstone is a director of the associate and is a beneficiary of the trust that owns the associate  
Date of transaction: 24 July 2018  
Nature of transaction: Zero-cost collar  
Spot price: R34.02  
Put strike price: R34.02  
Call strike price: R47.00  
Number of securities: 275 832 ordinary shares in 8 equal tranches of 34 479 shares each, 1 week apart  
Expiry date: 4 January 2021 in respect of the first tranche; 22 February 2021 in respect of the last tranche  
Nature of Interest: Indirect beneficial  
Trade: Off market  
Clearance obtained: Yes

4. Name of director: Arnold Goldstone (Chief Executive Officer)  
Name of associate: Trostin (Pty) Ltd  
Relationship to director: Mr Goldstone is a director of the associate and is a beneficiary of the trust that owns the associate  
Date of transaction: 26 July 2018  
Nature of transaction: Sale of shares  
Number of securities: 19 505 ordinary shares  
Nature of Interest: Indirect beneficial  
Trade: On market  
Price per share: R34.0974

Value of transaction: R665 069.78

Clearance obtained: Yes

5. Name of director: Arnold Goldstone (Chief Executive Officer)
- Name of associate: Trostin (Pty) Ltd
- Relationship to director: Mr Goldstone is a director of the associate and is a beneficiary of the trust that owns the associate
- Date of transaction: 27 July 2018
- Nature of transaction: Sale of shares
- Number of securities: 815 433 ordinary shares
- Nature of Interest: Indirect beneficial
- Trade: On market
- Price per share: R33.0028
- Value of transaction: R26 911 572.21
- Clearance obtained: Yes

For information, the total number of ordinary shares held by Mr Goldstone, directly and indirectly after the above transactions is 2 392 031.

Cape Town  
27 July 2018

Sponsor  
Deloitte & Touche Sponsor Services (Pty) Ltd