



Form of proxy

Invicta Holdings Limited

Registration number 1966/002182/06

Incorporated in the Republic of South Africa

Share code: IVT Ordinary Share • ISIN: ZAE000029773

IVTP Preference Share • ISIN: ZAE000173399

("Invicta" or "the Company" or "the Group")

For use only by shareholders who:

1. Hold their shares in certificated form; or
2. Hold dematerialised Invicta ordinary shares in their own name.

Shareholders are requested to deposit forms of proxy at the office of the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or by post to Private Bag x9000, Saxonwold, 2132 (at own risk), or via email to proxy@computershare.co.za and info@invictaholdings.co.za by 09:00 on Wednesday, 15 September 2021. Any forms of proxy not lodged by this date and time may still be sent to these email addresses prior to the commencement of voting at the AGM.

Note: Dematerialised shareholders holding shares other than with "own name" registration who wish to participate in the electronic AGM must inform their CSDP or broker of their intention to do so and request their CSDP or broker to issue them with the necessary letter of representation, to be submitted to Computershare with the Electronic Participation Form on page 40 of this Notice. Dematerialised shareholders that do not wish to participate in the electronic AGM may provide their CSDP or broker with their voting instructions. These shareholders must not use this form of proxy.

I/We (please print name in full) _____

of (address) _____

being a shareholder(s) of Invicta and holding _____ ordinary shares, hereby appoint (name in block letters)

1. _____ or failing them
2. _____ or failing them

3. the Chairman of the AGM.

as my/our proxy to act for me/us at the AGM which will be held on **Thursday, 16 September 2021 at 09:00 by electronic communication** for the purposes of considering and, if deemed fit, passing with or without modification, the resolutions below and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s). Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Please indicate with an "X" in the appropriate spaces how you wish to cast your vote		For	Against	Abstain
Ordinary resolutions				
1.	Re-election of Lance Sherrell as a director of the Company			
2.	Re-election of Iaan Van Heerden as a director of the Company			
3.	Re-election of Mpho Makwana as a director of the Company			
4.	Election of Rashid Wally as member of the Audit Committee			
5.	Election of Frank Davidson as member of the Audit Committee			
6.	Election of Mpho Makwana as member of the Audit Committee			
7.	Re-appointment of Ernst & Young Inc. as independent auditors for the 2022 financial year			
8.	Placing the authorised but unissued shares under the control of the directors			

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9.	Authorising the directors to issue shares for cash – limited to 5%			
10.	Non-binding advisory vote on the Company's of Remuneration Policy			
11.	Non-binding advisory vote on the Company's of Remuneration Implementation Report			
Special resolutions				
1.1	Approval of annual retainer fees for chair of Invicta Board	R698 206		
1.2	Approval of annual retainer fees for chair of the Audit Committee	R265 232		
1.3	Approval of annual retainer fees for chair of Remuneration committee	R124 494		
1.4	Approval of annual retainer fees for chair of Investment Committee	R90 545		
1.5	Approval of annual retainer fees for chair of Social and Ethics Committee	R73 851		
1.6	Approval of fee per routine meeting for Invicta Board members	R49 165		
1.7	Approval of fee per routine meeting for Audit Committee members	R34 341		
1.8	Approval of fee per routine meeting for Remuneration Committee members	R23 571		
1.9	Approval of fee per routine meeting for Investment Committee members	R19 824		
1.10	Approval of annual retainer fees for Member of Social and Ethics Committee	R20 762		
1.11	Approval of fee per routine meeting for Invicta South Africa Holdings (Pty) Ltd Board members	R14 476		
2.	General Authority to repurchase ordinary shares			
3.	General authority to repurchase preference shares			
4.	Approval for the provision of financial assistance in terms of section 44(3)(a)(ii) of the Companies Act, 2008			
5.	Approval for the provision of financial assistance in terms of section 45(3)(a)(ii) of the Companies Act			
6.	Amendment of the Company's Memorandum of Incorporation			

Signed at _____ on _____ 2021

Signature _____

Assisted by (where applicable) _____

Please read the notes below.

