

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")

DISTRIBUTION OF CIRCULAR TO INVICTA ORDINARY SHAREHOLDERS AND NOTICE OF GENERAL MEETING

1. Distribution of Circular

Invicta ordinary shareholders ("**Ordinary Shareholders**") are hereby advised that the Company will be distributing a circular ("**Circular**") pertaining to the conversion of the par value ordinary shares of the Company into no par value ordinary shares, the increase in the authorised ordinary share capital of the Company and the related amendments to the Company's memorandum of incorporation ("**Proposed Amendments**") today, Friday, 22 April 2022.

Copies of the Circular may be obtained at the Company's registered office, 3 Droste Crescent, Droste Park, Extension 7, Johannesburg, 2094 ("**Registered Office**") between 09:00 and 17:00 or by emailing legal@invictaholdings.co.za between today, Friday, 22 April 2022 to Tuesday, 24 May 2022, both days inclusive. The Circular will also be available on Invicta's website (<https://www.invictaholdings.co.za/circulars-to-shareholders/>) from today, Friday, 22 April 2022.

2. Notice of general meeting

The Circular incorporates a notice of general meeting of Ordinary Shareholders to be held at 10:00 on Tuesday, 24 May 2022 via electronic communication for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions required to be approved by Ordinary Shareholders in order to, *inter alia*, authorise and implement the Proposed Amendments.

3. Salient dates and times

Set out below are the salient dates and times pertaining to the implementation of the Proposed Amendments. The definitions and interpretations contained in the Circular apply *mutatis mutandis* to the below salient dates and times (unless the context requires otherwise).

	2022
Notice record date, being the date in which an Ordinary Shareholder must be registered in the Register in order to be eligible to receive the Notice of General Meeting	Friday, 8 April
Circular and the Notice of General Meeting and Form of Proxy (<i>grey</i>) distributed to Ordinary Shareholders on	Friday, 22 April
Announcement of distribution of the Circular and Notice of General Meeting released on SENS and the A2X News Service on	Friday, 22 April
Announcement of distribution of the Circular and Notice of General Meeting published in the press on	Monday, 25 April
Last day to trade Ordinary Shares in order to be recorded in the Register to vote at the General Meeting (see note 3 below) on	Tuesday, 10 May

Record date of the General Meeting, being the date on which an Ordinary Shareholder must be registered in the Register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 13 May
For administrative reasons, Forms of Proxy (<i>grey</i>) in respect of the General Meeting to be lodged at or received by the Transfer Secretaries by no later than 10:00 on	Friday, 20 May
General Meeting of Ordinary Shareholders held at 10:00 on	Tuesday, 24 May
Results of the General Meeting published on SENS and the A2X News Service on	Tuesday, 24 May
Results of the General Meeting published in the press on	Wednesday, 25 May

Notes:

1. All dates and times indicated above are South African Standard Time.
2. The above dates and times are subject to amendment at the discretion of the Company. Any such amendment will be released on SENS and the A2X News Service.
3. Ordinary Shareholders should note that as transactions in Ordinary Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, Ordinary Shareholders who acquire Ordinary Shares after close of trade on Tuesday, 10 May 2022 will not be eligible to attend, participate in and vote at the General Meeting.

22 April 2022

Investment Bank, Corporate Advisor and Transaction Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Legal Advisor

Bernadt Vukic Potash and Getz Attorneys