

Invicta Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1966/002182/06)
JSE ordinary Share code: IVT ordinary Share ISIN ZAE000029773
JSE preference Share code: IVTP preference Share ISIN: ZAE000173399
A2X ordinary share code: IVTJ
A2X preference share code: IVTPJ
("Invicta" or the "Company")

ODD-LOT OFFER PRICE AND FINALISATION ANNOUNCEMENT

1. Introduction and Odd-lot Offer Price

Invicta Shareholders are referred to the circular distributed to Shareholders on Monday, 5 June 2023 relating to, *inter alia*, the Odd-lot Offer ("**Circular**"), which will result in the repurchase of the Odd-lot Holdings from the Odd-lot Holders by the Company at the Odd-lot Offer Price. Unless otherwise defined, the definitions and interpretations contained in the Circular apply, *mutatis mutandis*, to terms used in this announcement.

Shareholders are further referred to the announcement of the results of General Meeting released on SENS on Thursday, 6 July 2023, advising Invicta Shareholders that the Odd-lot Offer resolutions were approved by the requisite majority Shareholders at the General Meeting.

The Odd-lot Offer Price is equal to 2 982.98446 cents, being a 5% premium to the 30-day volume weighted average price of an Invicta Share at the close of business on Monday, 24 July 2023, being 2 840.93758 cents.

Odd-lot Holders can elect to retain their Odd-lot Holdings or sell their Odd-lot Holdings at the Odd-lot Offer Price. Those Odd-lot Holders who do not make an election by 12:00 on Friday, 4 August 2023 will automatically be regarded as having accepted the Odd-lot Offer and chosen to dispose of their Odd-lot Holdings to Invicta at the Odd-lot Offer Price and to receive the Odd-lot Consideration.

2. Transaction costs for Odd-lot Holders

Shareholders eligible to participate in the Odd-lot Offer will not bear any transaction costs in respect of the Odd-lot Offer.

Securities transfer tax, if any, will be paid by Invicta at a rate of 0.25% calculated on the taxable amount as determined in section 5(1)(a) of the Securities Transfer Tax Act No. 25 of 2007.

3. Tax consequences

As set out in the Circular, the Board has resolved that the Odd-lot Offer will be distributed as a return of capital (paid out of 'contributed tax capital' as defined in section 1 of the Income Tax Act). The Odd-lot Consideration will therefore not be regarded as a dividend for South African income tax purposes but as proceeds (either on revenue account or on capital account, depending on the intention with which the Shareholder acquired, held and disposed of the Shares) on the disposal of Invicta Shares. In terms of section 9C of the Income Tax Act, if the Shareholder held the Shares for at least 3 years, the proceeds on disposal will automatically be deemed to be of a capital nature.

The Odd-lot Offer may be subject to tax in the relevant jurisdiction of the Odd-lot Holder arising from the disposal of the Odd-lot Holdings by the Odd-lot Holders who make an election to sell their Odd-lot Holdings to Invicta or who do not make an election or who do not return their Form of Election and Surrender (*blue*) timeously to the Transfer Secretaries.

Shareholders are referred to **Annexure 1** of the Circular, which contains a summary of the tax consequences for South African Odd-lot Holders who make an election to sell their Odd-lot Holdings to Invicta or who do not make an election.

Shareholders should, however, seek their own tax and/or other professional advice regarding the taxation implications of the Odd-lot Offer.

4. Salient dates and times

Accordingly, following publication of the Odd-lot Offer Price above, the Odd-lot Offer is now unconditional and the remaining salient dates and times in respect of the implementation of the Odd-lot Offer are set out below:

	2023
Last day to trade to participate in the Odd-lot Offer	Tuesday, 1 August
Shares commence trading <i>ex</i> the Odd-lot Offer	Wednesday, 2 August
Forms of Election and Surrender (<i>blue</i>) to be received by the Transfer Secretaries by 12:00	Friday, 4 August
Odd-lot Offer closes at 12:00	Friday, 4 August
Record date for the Odd-lot Offer	Friday, 4 August
Payment of the Odd-lot Offer Consideration to Certificated Odd-lot Holders who have accepted the Odd-lot Offer or who have made no election	Monday, 7 August
Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer or who have made no election will have their accounts at their CSDP or broker credited with the Odd-lot Consideration	Monday, 7 August
Results of the Odd-lot Offer released on SENS	Monday, 7 August

Notes:

1. All dates and times indicated above are South African Standard Time.
2. Shareholders are reminded that Invicta Shares can only be traded in dematerialised form.
3. Odd-lot Offer:
 - 3.1 Dematerialised Odd-lot Holders are requested to notify their duly appointed CSDP or broker of their election by the cut off time stipulated by their CSDP or broker. This will be before the closing date of the Odd-lot Offer.
 - 3.2 In the case of Certificated Odd-lot Holders who decide to sell their Odd-lot Holdings for the Odd-lot Consideration, payment will be made on or about Monday, 7 August 2023 by electronic funds transfer into the bank accounts of the Odd-lot Holders, which are provided by the Odd-lot Holders on the Form of Election and Surrender (*blue*).
 - 3.3 Odd-lot Holders who are non-residents of the Common Monetary Area and who have never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, and who decide to sell their Odd-lot Holdings for the Odd-lot Consideration, are referred to paragraph 2.10 of the Circular regarding processing and payment of the Odd-lot Consideration.
 - 3.4 **Those Odd-lot Holders who do not make an election or do not return their Form of Election and Surrender (*blue*) timeously to the Transfer Secretaries will automatically be deemed to have**

accepted the Odd-lot Offer and shall be deemed to have agreed to dispose of their Odd-lot Holdings to Invicta at the Odd-lot Offer Price and to receive the Odd-lot Consideration.

3.5 Shareholders may not dematerialise or rematerialise their Invicta Shares between the last day to trade to participate in the Odd-lot Offer and the record date for the Odd-lot Offer.

Johannesburg
25 July 2023

Investment Bank, Corporate Advisor and Sponsor
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