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" or "the Group")

TRADING STATEMENT FOR THE TWELVE MONTH PERIOD ENDED 31 MARCH 2018

In terms of section 3.4(b) of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will be at least 20% different from that of the previous corresponding period.

Shareholders are advised as follows:

- Earnings Per Share for the twelve months ended 31 March 2018 ("FY 2018") is expected to decrease to 118 cents per share, as compared to 499 cents per share in the twelve months ended 31 March 2017 ("FY 2017"), a decrease of 76%.

- Headline Earnings Per Share for FY 2018 is expected to decrease to 98 cents per share, as compared to 500 cents per share in FY 2017, a decrease of 80%.

- Headline Earnings Per Share from continuing operations for FY 2018 is expected to decrease to 90 cents per share, as compared to 466 cents per share in FY 2017, a decrease of 81%.

- The board of Invicta has noted both stakeholder and market commentary over the potential tax consequences of certain transactions which Invicta entered into several years ago, and which were referred to by the Independent Auditors in their report on the 2017 Annual Financial Statements ('the transactions').

- Based upon advice received, the board is of the view that the transactions are tax compliant. However, the board is also of the view that the ongoing uncertainty is affecting the Group and hampering its ability to use equity to fund expansion, and therefore that a pragmatic solution which provides certainty is preferable to potentially protracted and costly litigation which would also require significant management time and result in material opportunity cost for the Group.

- The Company therefore continues to negotiate with the South African Revenue Services (SARS) with a view to reaching agreement regarding the tax consequences of the transactions.

- Taking all the above considerations into account, the board has concluded that an amount of R400 million is the best estimate of an additional provision required for taxation, which amount has been raised in the Annual Financial Statements for the March 2018 financial year.

- Should agreement not be reached with SARS and, on the basis that it elects to issue revised assessments, the Group will defend its position fully.

Shareholders are advised to further refer to the SENS announcement detailing the Preliminary Audited Summarised Consolidated Results for the year ended 31 March 2018 which will be released shortly.

The Preliminary Audited Summarised Consolidated Results on which this trading statement is based have not been reviewed or reported on by the Company's auditors. It is anticipated that the Preliminary Audited Summarised Consolidated Results for the twelve months ended 31 March 2018 will be published on or about 18 June 2018.

Cape Town
15 June 2018

Sponsor
Deloitte & Touche Sponsor Services (Pty) Ltd