

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")

**FURTHER TRADING STATEMENT FOR THE SIX MONTH PERIOD ENDED 30
SEPTEMBER 2018**

Shareholders are referred to the trading statement included in the SENS announcement released on 27 September 2018 regarding Invicta's settlement with the South African Revenue Service. The trading statement detailed the effect of the settlement and the resulting additional taxation provision would have on the Company's results for the six months ended 30 September 2018, on the basis of the operating results being in line with the previous corresponding period as follows:

"Profit attributable to ordinary shareholders for the six months ending 30 September 2018 decreasing by 77% (R200 000 000), off a base of R260 651 000 reported for the previous corresponding period.

Earnings Per Share ("EPS") would decrease by 77% (187 cents), off a base of 244 cents reported for the previous corresponding period, Headline Earnings Per Share ("HEPS") would decrease by 82% (187 cents), off a base of 227 cents reported for the previous corresponding period."

Having reviewed the operational results, the Board is now able to provide further guidance to shareholders in terms of paragraph 3.4(b)(iv) of the JSE Listings Requirements. Shareholders are accordingly advised that:

Compared with the previous corresponding period, profit attributable to ordinary shareholders for the six months ended 30 September 2018 is expected to decrease by 95% to 99% (a decrease of between R247 million and R257 million, of which R200 million is attributable to the additional tax provision).

EPS is expected to decrease by between 95% to 99% (a decrease of between 231 cents and 236 cents, of which 187 cents is attributable to the additional tax provision), compared to EPS of 244 cents for the corresponding period.

HEPS is expected to decrease by between 98% to 102% (a decrease of between 223 cents and 232 cents, of which 187 cents is attributable to the additional tax provision), compared to HEPS of 227 cents for the corresponding period.

The financial 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 financial results for the six months ended 30 September 2018 will be published on or about 19 November 2018.

Cape Town
9 November 2018

Sponsor
Deloitte & Touche Sponsor Services (Pty) Ltd