

**Invicta Holdings Limited**

(Incorporated in the Republic of South Africa)

(Registration number 1966/002182/06)

Ordinary Share code: IVT ISIN code: ZAE000029773

Preference Share code: IVTP ISIN: ZAE000173399

("Invicta" or "the Company")

**RESULTS OF ANNUAL GENERAL MEETING**

The annual general meeting of Invicta shareholders was held on Thursday, 26 September 2019. All of the ordinary and special resolutions as set out in the amended notice of annual general meeting to shareholders dated 19 July 2019 and as further detailed below, were approved by the requisite majority of shareholders. The amended notice of annual general meeting was issued on Friday, 26 July 2019.

The voting results with respect to the proposed resolutions as required in terms of section 3.91 of the JSE Listings Requirements, are as follows:

Total number of ordinary shares entitled to vote is 106 952 915 (issued share capital excluding treasury shares).

Total number of ordinary shares that were present/represented at the annual general meeting: 92 601 977, being 86.58% of total number of Invicta ordinary shares that could have been voted at the annual general meeting.

|  | For        | Against   | Abstained, in relation to total shares in issue | Shares voted |
|--|------------|-----------|---|--------------|
| <b>Ordinary Resolution 1<br/>Re-election of Lance Sherrell</b>                     |            |           |   |              |
| Number of shares   | 89 276 076 | 3 316 646 | 9 255   | 92 592 722   |
| Percentage   | 96.42%     | 3.58%     | 0.01%   | 85.34%       |
|  |            |           |   |              |
| <b>Ordinary Resolution 2<br/>Re-election of David Samuels</b>                      |            |           |   |              |
| Number of shares   | 92 496 126 | 96 596    | 9 255   | 92 592 722   |
| Percentage   | 99.90%     | 0.10%     | 0.01%   | 85.34%       |
|  |            |           |   |              |
| <b>Ordinary Resolution 3<br/>Election of David Samuels to the Audit Committee</b>  |            |           |   |              |
| Number of shares   | 91 256 201 | 1 336 523 | 9 255   | 92 592 724   |
| Percentage   | 98.56%     | 1.44%     | 0.01%   | 85.34%       |
|  |            |           |   |              |
| <b>Ordinary Resolution 4<br/>Election of Lance Sherrell to the Audit Committee</b> |            |           |   |              |
| Number of shares   | 90 014 185 | 2 578 537 | 9 255   | 92 592 722   |
| Percentage   | 97.22%     | 2.78%     | 0.01%   | 85.34%       |
|  |            |           |   |              |
| <b>Ordinary Resolution 5<br/>Election of Rashid Wally to the Audit Committee</b>   |            |           |   |              |
| Number of shares   | 92 587 966 | 4 756     | 9 255   | 92 592 722   |

|   |            |            |        |            |
|---|------------|------------|--------|------------|
| Percentage  | 99.99%     | 0.01%      | 0.01%  | 85.34%     |
|   |            |            |        |            |
| <b>Ordinary Resolution 6</b><br><b>Re-appointment of Ernst &amp; Young Inc. as auditors</b>   |            |            |        |            |
| Number of shares  | 92 162 026 | 430 696    | 9 255  | 92 592 722 |
| Percentage  | 99.53%     | 0.47%      | 0.01%  | 85.34%     |
|   |            |            |        |            |
| <b>Ordinary Resolution 7</b><br><b>Placing shares under the control of directors</b>  |            |            |        |            |
| Number of shares  | 68 192 519 | 24 385 087 | 24 371 | 92 577 606 |
| Percentage  | 73.66%     | 26.34%     | 0.02%  | 85.33%     |
|   |            |            |        |            |
| <b>Ordinary Resolution 8</b><br><b>Authority of directors to issue ordinary shares for cash – limited to 5%</b>                                   |            |            |        |            |
| Number of shares  | 73 932 058 | 18 660 664 | 9 255  | 92 592 722 |
| Percentage  | 79.85%     | 20.15%     | 0.01%  | 85.34%     |
|   |            |            |        |            |
| <b>Ordinary Resolution 9</b><br><b>Endorsement of Remuneration Policy</b>   |            |            |        |            |
| Number of shares  | 72 418 870 | 20 158 736 | 24 371 | 92 577 606 |
| Percentage  | 78.23%     | 21.77%     | 0.02%  | 85.33%     |
|   |            |            |        |            |
| <b>Ordinary Resolution 10</b><br><b>Endorsement of Remuneration Implementation Report</b>   |            |            |        |            |
| Number of shares  | 72 433 986 | 20 158 736 | 9 255  | 92 592 722 |
| Percentage  | 78.23%     | 21.77%     | 0.01%  | 85.34%     |
|   |            |            |        |            |
| <b>Special Resolution 1.1</b><br><b>Approval of remuneration of Board Chairman (in addition to Board meeting fees) – R900 000 annually</b>        |            |            |        |            |
| Number of shares  | 92 560 367 | 17 413     | 24 197 | 92 577 780 |
| Percentage  | 99.98%     | 0.02%      | 0.02%  | 85.33%     |
|   |            |            |        |            |
| <b>Special Resolution 1.2</b><br><b>Chairman of the Invicta Audit Committee (in addition to Audit Committee meeting fees) – R300 000 annually</b> |            |            |        |            |
| Number of shares  | 89 504 565 | 3 073 215  | 24 197 | 92 577 780 |
| Percentage  | 96.68%     | 3.32%      | 0.02%  | 85.33%     |
|   |            |            |        |            |
| <b>Special Resolution 1.3</b><br><b>Members of the Invicta Board – routine meetings – R38 030 per meeting</b>                                     |            |            |        |            |
| Number of shares  | 92 564 443 | 13 337     | 24 197 | 92 577 780 |
| Percentage  | 99.99%     | 0.01%      | 0.02%  | 85.33%     |
|   |            |            |        |            |
| <b>Special Resolution 1.4</b>   |            |            |        |            |

|   |            |         |        |            |
|---|------------|---------|--------|------------|
| <b>Members of the Invicta Board – ad hoc meetings – R3 173 per hour</b>   |            |         |        |            |
| Number of shares  | 92 560 943 | 16 837  | 24 197 | 92 577 780 |
| Percentage  | 99.98%     | 0.02%   | 0.02%  | 85.33%     |
|   |            |         |        |            |
| <b>Special Resolution 1.5<br/>Members of the Invicta Audit Committee – routine meetings – R34 140 per meeting</b>   |            |         |        |            |
| Number of shares  | 92 560 943 | 16 837  | 24 197 | 92 577 780 |
| Percentage  | 99.98%     | 0.02%   | 0.02%  | 85.33%     |
|   |            |         |        |            |
| <b>Special Resolution 1.6<br/>Members of the Invicta Audit Committee – ad hoc meetings – R2 846 per hour</b>  |            |         |        |            |
| Number of shares  | 92 561 943 | 15 837  | 24 197 | 92 577 780 |
| Percentage  | 99.88%     | 0.02%   | 0.02%  | 85.33%     |
|   |            |         |        |            |
| <b>Special Resolution 1.7<br/>Chairman of the Invicta Remuneration Committee (in addition to Remuneration Committee Meeting Fees) – R100 000 annually</b>           |            |         |        |            |
| Number of shares  | 92 468 383 | 109 397 | 24 197 | 92 577 780 |
| Percentage  | 99.88%     | 0.12%   | 0.02%  | 85.33%     |
|   |            |         |        |            |
| <b>Special Resolution 1.8<br/>Members of the Invicta Remuneration Committee – routine meetings – R25 000 per meeting</b>  |            |         |        |            |
| Number of shares  | 92 560 943 | 16 837  | 24 197 | 92 577 780 |
| Percentage  | 99.98%     | 0.02%   | 0.02%  | 85.33%     |
|   |            |         |        |            |
| <b>Special Resolution 1.9<br/>Members of the Invicta Remuneration Committee – ad hoc meetings – R2 083 per hour</b>   |            |         |        |            |
| Number of shares  | 92 560 943 | 16 837  | 24 197 | 92 577 780 |
| Percentage  | 99.98%     | 0.02%   | 0.02%  | 85.33%     |
|   |            |         |        |            |
| <b>Special Resolution 1.10<br/>Chairman of the Invicta Social and Ethics Committee (in addition to Social and Ethics Committee Meeting Fees) – R80 000 annually</b> |            |         |        |            |
| Number of shares  | 92 467 383 | 110 397 | 24 197 | 92 577 780 |
| Percentage  | 99.88%     | 0.12%   | 0.02%  | 85.33%     |
|   |            |         |        |            |
| <b>Special Resolution 1.11<br/>Members of the Invicta Social and Ethics Committee – routine meetings - R31 515 annually</b>   |            |         |        |            |
| Number of shares  | 92 560 943 | 16 837  | 24 197 | 92 577 780 |

|  |            |            |        |            |
|--|------------|------------|--------|------------|
| Percentage   | 99.98%     | 0.02%      | 0.02%  | 85.33%     |
|  |            |            |        |            |
| <b>Special Resolution 1.12</b><br><b>Members of the Invicta Social and Ethics</b><br><b>Committee – ad hoc meetings – R2 626</b><br><b>per hour</b>                          |            |            |        |            |
| Number of shares   | 92 560 943 | 16 837     | 24 197 | 92 577 780 |
| Percentage   | 99.98%     | 0.02%      | 0.02%  | 85.33%     |
|  |            |            |        |            |
| <b>Special Resolution 1.13</b><br><b>Members of the Invicta South Africa</b><br><b>Holdings (Pty) Ltd board – routine</b><br><b>meetings – R18 383</b><br><b>per meeting</b> |            |            |        |            |
| Number of shares   | 92 560 943 | 16 837     | 24 197 | 92 577 780 |
| Percentage   | 99.98%     | 0.02%      | 0.02%  | 85.33%     |
|  |            |            |        |            |
| <b>Special Resolution 1.14</b><br><b>Members of the Invicta South Africa</b><br><b>Holdings (Pty) Ltd board – ad hoc</b><br><b>meetings – R1 532</b><br><b>per hour</b>      |            |            |        |            |
| Number of shares   | 92 560 943 | 16 837     | 24 197 | 92 577 780 |
| Percentage   | 99.98%     | 0.02%      | 0.02%  | 85.33%     |
|  |            |            |        |            |
| <b>Special Resolution 2</b><br><b>General authority to repurchase ordinary</b><br><b>shares</b>  |            |            |        |            |
| Number of shares   | 92 496 333 | 97 889     | 7 755  | 92 594 222 |
| Percentage   | 99.98%     | 0.11%      | 0.01%  | 85.34%     |
|  |            |            |        |            |
| <b>Special Resolution 3</b><br><b>General authority to repurchase</b><br><b>preference shares</b>  |            |            |        |            |
| Number of shares   | 80 508 207 | 12 086 015 | 7 755  | 92 594 222 |
| Percentage   | 86.95%     | 13.05%     | 0.01%  | 85.34%     |
|  |            |            |        |            |
| <b>Special Resolution 4</b><br><b>Approval for the provision of financial</b><br><b>assistance for the subscription of shares</b>  |            |            |        |            |
| Number of shares   | 84 448 307 | 8 145 915  | 7 755  | 92 594 222 |
| Percentage   | 91.20%     | 8.80%      | 0.01%  | 85.34%     |
|  |            |            |        |            |
| <b>Special Resolution 5</b><br><b>Approval for the provision of financial</b><br><b>assistance to a related or inter-related</b><br><b>company</b>                           |            |            |        |            |
| Number of shares   | 80 492 240 | 12 101 982 | 7 755  | 92 594 222 |
| Percentage   | 86.93%     | 13.07%     | 0.01%  | 85.34%     |

Lize Dubery  
Company Secretary

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd