

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  
A2X ordinary share code: IVTJ  
A2X preference share code: IVTPJ  
("Invicta" or the "Company")

## **ANNOUNCEMENT RELATING TO THE REDEMPTION OF THE ENTIRE ISSUED PREFERENCE SHARE CAPITAL OF THE COMPANY**

### **1. Background**

Shareholders are referred to the circular dated 15 October 2012 relating to the creation and issue of 10 000 000 cumulative, non-participating no par value preference shares (the "**Preference Shares**"). On 12 November 2012, the relevant resolutions of the Company were passed to create and authorise the issue of the Preference Shares. Pursuant thereto, the memorandum of incorporation of the Company ("**MOI**") was amended to include the preferences, rights, limitations and other terms of the Preference Shares as set out in clause 32 of the MOI. The MOI is available for inspection at Invicta's registered office from the date of this announcement until the Company Redemption Date (as defined in the MOI).

Unless such definition is specifically repeated in this announcement ("**Announcement**"), terms used in this Announcement shall bear the meaning assigned thereto in the MOI.

The purpose of this Announcement is to notify Preference Shareholders of the redemption of the entire issued Preference Share capital in terms of the relevant provisions of the MOI (the "**Redemption**").

### **2. The Redemption**

As at the date this announcement there are 6 857 757 outstanding Preference Shares in issue ("**Outstanding Preference Shares**").

In terms of clause 32.4.2 of the MOI, all (but not some) of the Outstanding Preference Shares may be redeemed at the option of the Company, subject to compliance with the Companies Act, in the circumstance where an Adjustment Event occurs and, as a result of such Adjustment Event (i) the Company becomes obliged to pay any Additional Dividends, or (ii) the Applicable Rates are increased. In terms of clause 32.1.3 of the MOI, an "Adjustment Event" means a Tax Change Event or a Rate Event. In terms of clause 32.1.3.3 of the MOI, a "Rate Event" means any increase in the Dividends Tax Rate above 15% (fifteen per centum) (which is the rate at which the Dividends Tax was levied on the Tax Reference Date, being 1 November 2012). In terms of clause 32.1.5 of the MOI, the "Applicable Rate" means the Dividend Rate or the Default Dividend Rate. In terms of clause 32.1.16 of the MOI, the "Dividend Rate" means, subject to adjustment in accordance with the Rate Adjustment Clauses, a rate equal to 102% of the Prime Rate.

A Rate Event occurred for dividends paid on or after 22 February 2017 when the Dividends Tax Rate increased from 15% to 20%. Accordingly, with effect from 01 November 2016, the Dividend Rate (as defined in clause 32.1.16 of the MOI) was adjusted in accordance with clause 32.3.10 of the MOI to take account of such Rate Event, from a rate equal to 102% of the Prime Rate before the Rate Event, to a rate equal to 108.375% of the Prime Rate, after the Rate Event. Following the occurrence of the

Rate Event and the consequential increase in the Applicable Rate, the Company became entitled to redeem all (but not some) of the Outstanding Preference Shares. The Company hereby announces that it is exercising such right to redeem all of the Outstanding Preference Shares.

### 3. The Redemption process

The process for the redemption of the Outstanding Preference Shares is set out in clause 32.4.3.1 of the MOI, the first step of which is to issue this Announcement. In terms of clause 32.4.3.1 of the MOI, the date on which the redemption shall occur is called the Company Redemption Date and this date is the first Dividend Payment Date which occurs after the date of this Announcement.

The Company will declare the next Scheduled Preference Dividend in accordance with the MOI, which Scheduled Preference Dividend will be in respect of the period from the last Dividend Declaration Date (6 November 2023) until the date such Scheduled Preference Dividend is declared (on or before 14 June 2024) ("**Penultimate Dividend Period**"). At the same time, the Company will also declare the Scheduled Preference Dividend for the final Dividend Period covering the date between the end of the Penultimate Dividend Period (on or before 14 June 2024) and the Company Redemption Date. Both of these Scheduled Preference Dividends shall be payable on the same date, as recorded in the Preference Dividend declaration announcement.

The Company Redemption Date will be the same date as the next and final Dividend Payment Date (expected to be on or before 8 July 2024).

### 4. The Redemption Amount

In terms of clause 32.4.4, on the Company Redemption Date, the Company shall pay the Redemption Amount on each Outstanding Preference Share to each Holder. The Redemption Amount per Preference Share is defined in clause 32.1.34 of the MOI and, without double counting, is the aggregate of:

- a. the higher of (i) the Subscription Price of that Preference Share, or (ii) the Market Price ("Market Price" is defined in the MOI as the volume weighted average traded price at which the Preference Shares traded for the 15 most recent trading days to Thursday, 6 June 2024 (being 9 602,34411 cents per Preference Share), less any Accumulated Dividends payable on the first day of the Dividend Period during which the Market Price is determined (nil), and any Scheduled Dividends payable for the period from the first day of the Dividend Period to the day prior to the date on which the Market Price is determined (being 739,62260 cents per Preference Share); plus
- b. an amount equal to 2,5% (two point five per centum) of the Subscription Price of that Preference Share; plus
- c. the Scheduled Dividend for the Dividend Period which ends on the Redemption Date of that Preference Share (to be determined); plus
- d. any Accumulated Dividends in respect of that Preference Share on its Redemption Date (nil).

The Subscription Price (as defined in clause 32.1.44 of the MOI) per Preference Share is R100. The Market Price (as defined in clause 32.1.23 of the MOI) per Preference Share on Thursday, 6 June 2024, being the date 5 Business Days before this Announcement, is 8 862,72151 cents per Preference Share.

Therefore, the Redemption Amount payable to each holder of a Preference Share pursuant to the Redemption will be 10 250.00 cents per Preference Share, plus the relevant Scheduled Dividends.

## 5. Source of funds and tax consequences

The total Redemption Amount will be funded by Invicta from group cash reserves and banking facilities.

No secondary tax on companies' credits will be used in giving effect to the Redemption. The contributed tax capital of each Preference Share is 10 000.00 cents per Preference Share. Accordingly, the balance of the Redemption Amount will be funded from income reserves. Invicta will be required to withhold dividend withholding tax of 20% on the portion of the Redemption Amount paid from income reserves from all holders of Preference Shares who are not exempt under South African tax law. The gross and net dividend amounts will be confirmed in the Scheduled Dividends announcement, expected to be released on SENS on Friday, 14 June 2024.

Nothing contained in this Announcement is intended to constitute tax advice. Preference Shareholders are advised to consult their tax advisors regarding any taxation implications pertaining to them regarding the Redemption. In addition, Preference Shareholders who are not considered to be ordinarily resident in the Common Monetary Area (collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini) in terms of the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, Act 9 of 1933, are advised to consult their financial advisors regarding any Exchange Control Regulations pertaining to them regarding the Redemption.

## 6. Salient dates

The salient dates in respect of the Redemption (and the Scheduled Dividends) are as follows:

	<b>2024</b>
Last day to trade to be eligible for the Redemption (and the Scheduled Dividends) on	Tuesday, 2 July
Suspension of listing of the Preference Shares on the JSE trading system with effect from commencement of business on	Wednesday, 3 July
Record date for the Redemption (and payment of the Scheduled Dividends) on	Friday, 5 July
Payment date	Monday, 8 July
Termination of listing of the Preference Shares on the JSE trading system with effect from commencement of business on	Tuesday, 9 July

Preference Share certificates may not be dematerialised or rematerialised after Tuesday, 2 July 2024.

All holders of Preference Shares hold their Preference Shares in dematerialised form. The Redemption will therefore be done automatically by the Preference Shareholder's CSDP or broker.

## 7. Additional JSE Listings Requirements disclosure

Preference Shareholders are advised that a circular pertaining to the Redemption will not be posted to them, as Invicta has received an exemption from having to post such a circular in accordance with paragraph 11.38(b) of the JSE Limited Listings Requirements, as the contents of such circular are included in this announcement.

Set out below is a table of the aggregate volumes and values traded and the highest and lowest prices traded in the Preference Shares for each month over the twelve months prior to the date of issue of this Announcement and for each day over the 30 days preceding the date of this Announcement:

Daily (2024)	High (cents)	Low (cents)	Volume	Value (Rand)
<b>June</b>				
12	-	-	-	-
11	9 975	9 500	11 245	1 072 409
3 to 10	-	-	-	-
<b>May</b>				
31	9 601	9 500	8 738	838 343
30	9 676	9 500	10 176	977 766
22 to 28	-	-	-	-
21	10 000	9 600	411	39 544
16 to 20	-	-	-	-
15	9 600	9 600	216	20 736
14	9 700	9 700	9	873
13	9 601	9 600	2 569	246 629
10	-	-	-	-
9	9 900	9 900	606	59 994
7 to 8	-	-	-	-
6	9 775	9 775	8 925	872 418
3	9 800	9 800	198	19 404
2	9 800	9 800	1 499	146 902

Monthly	High (cents)	Low (cents)	Volume	Value (Rand)
<b>2024</b>				
May	10 000	9 500	33 347	3 222 609
April	10 249	9 501	18 449	1 820 200
March	10 249	9 500	6 835	668 463
February	10 275	9 804	49 832	4 993 923
January	10 299	9 800	5 458	543 361
<b>2023</b>				
December	10 450	9 800	36 819	3 611 877
November	10 490	9 800	32 193	3 211 805
October	10 500	9 700	29 101	2 903 608
September	9 850	9 555	39 040	3 785 961
August	10 190	9 500	19 474	1 911 593
July	10 300	9 810	13 617	1 370 519
June	10 400	9 656	248 660	25 527 992

A further announcement, including the declaration of the applicable Scheduled Dividends, will be published on or before 14 June 2024.

Johannesburg  
Thursday, 13 June 2024

**Sponsor**

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

**Legal Adviser**

Bernadt Vukic Potash & Getz Attorneys