NOTICE OF ANNUAL GENERAL MEETING 2024

FOR THE YEAR ENDED 31 MARCH

Innovative solutions
that empower industries
for a **sustainable future**

Invicta
HOLDINGS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Invicta Holdings Limited
Registration number 1966/002182/06
Incorporated in the Republic of South Africa
Ordinary share code: IVT • ISIN: ZAE000029773
Preference share code: IVTP • ISIN: ZAE000173399
("**Invicta**" or the "**Company**" or the "**Group**")

NOTICE OF ANNUAL GENERAL MEETING ("AGM") OF SHAREHOLDERS FOR THE YEAR ENDED 31 MARCH 2024 ("NOTICE")

Notice is hereby given that the AGM of Invicta's ordinary shareholders will be held at 09:00 on Thursday, 12 September 2024 entirely through electronic communication.

Please refer to pages 5 and 6 of this Notice for the record dates as well as important information on electronic participation and voting at the AGM.

The purpose of the AGM is to transact the business set out herein and to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below.

For ordinary resolutions numbers 1 to 12 to be adopted, the support of more than 50% (fifty percent) of the total number of votes exercised by shareholders, present in person or by proxy, is required, except for ordinary resolution number 10 which requires the approval of more than 75% of the total number of votes exercised by shareholders in terms of the Listings Requirements of the JSE Limited ("**JSE**"). For special resolutions 1 to 5 to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes exercised by shareholders, present in person or by proxy, is required.

References are made in this Notice to Invicta's 2024 annual consolidated financial statements ("**AFS**") and integrated annual report ("**IAR**"). These documents are available online at www.invictaholdings.co.za.

Item 1: Presentation of annual financial statements and reports

The audited annual consolidated financial statements of the Group for the year ended 31 March 2024, together with the Audit Committee Report and Directors' report, will be presented to shareholders. These documents are available on www.invictaholdings.co.za.

Item 2: Re-election of Directors retiring by rotation

Ordinary Resolution 1: *"Resolved that Christo Wiese who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director."*

Ordinary Resolution 2: *"Resolved that Frank Davidson who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director."*

Ordinary Resolution 3: *"Resolved that Jacob Wiese who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director."*

Explanatory Note: The Company's memorandum of incorporation ("**MOI**") provides that at least one third of Non-Executive Directors must retire by rotation at each AGM, and may be re-elected if eligible. Being eligible, each of these Directors have offered themselves for re-election at the AGM. The Board of Directors of Invicta ("**Board**") considered the performance and contribution made by each director, and fully support the re-election of each of the Directors. Please refer to Annexure 1 of this Notice for profiles of these Directors.

Item 3: Election of Audit Committee members

Ordinary Resolution 4: *"Resolved that subject to the passing of Ordinary resolution 2, Frank Davidson, being eligible, be re-elected as a member of the Audit Committee until the conclusion of the Company's next AGM."*

Ordinary Resolution 5: *"Resolved, that Rashid Wally, being eligible, be re-elected as a member of the Audit Committee until the conclusion of the Company's next AGM."*

Ordinary Resolution 6: *"Resolved, that Mpho Makwana, being eligible, be re-elected as a member of the Audit Committee until the conclusion of the Company's next AGM."*

Ordinary Resolution 7: *"Resolved, that Iaan van Heerden, being eligible, be re-elected as a member of the Audit Committee until the conclusion of the Company's next AGM."*

NOTICE OF ANNUAL GENERAL MEETING continued

Explanatory Note: The reason for ordinary resolutions number 4, 5, 6 and 7 is that the Company, being a public listed company, must appoint an Audit Committee and the Companies Act (No. 71 of 2008) (the "**Companies Act**") requires that the members of such Audit Committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company. Please refer to Annexure 1 of this Notice for profiles of the Audit Committee members.

Item 4: Reappointment of independent auditors for the 2024 financial year

Ordinary Resolution 8: *"Resolved to re-appoint Ernst & Young Incorporated as the independent registered auditors of the Company for the ensuing financial year, and to note Derek Engelbrecht as the designated audit partner."*

Explanatory Note: Shareholders are required to appoint auditors every year at the AGM. The Audit Committee has recommended the reappointment of Ernst & Young Incorporated as independent auditors for the 2024 financial year, with Derek Engelbrecht as the designated audit partner. The report of the Audit Committee, including its assessment of the auditors, can be found on pages 2 – 4 of the AFS.

Item 5: Placing the authorised but unissued shares under the control of the Directors and authorising Directors to issue shares for cash

Ordinary Resolution 9: *"Resolved, pursuant to clause 7 of the Company's MOI, that the authorised but unissued ordinary shares in the capital of the Company be and are hereby placed under the control and authority of the Directors of the Company and that the Directors of the Company be and are hereby authorised and empowered to allot, issue and otherwise dispose of such ordinary shares to such person or persons on such terms and conditions and at such times as the Directors of the Company may from time to time and in their discretion deem fit, subject to the provisions of the Companies Act, the MOI of the Company and the JSE Listings Requirements, where applicable (each as presently constituted and amended from time to time); such authority to remain in force until the Company's next AGM."*

Ordinary Resolution 10: *"Resolved that the Directors of the Company be and are hereby authorised by way of a general authority, to issue authorised but unissued ordinary shares in the capital of the Company, or to allot, issue and grant options to subscribe for authorised but unissued ordinary shares in the capital of the Company, for cash, as and when they in their discretion deem fit, subject to the provisions of the Companies Act, the MOI of the Company, the JSE Listings Requirements, where applicable (each as presently constituted and amended from time to time), provided that the securities that are the subject to such issue shall not exceed 5% (five percent) of the Company's listed ordinary shares. The 5% of the Company's listed ordinary shares equates to 4 842 121 shares as at the date of this Notice."*

Explanatory Note: It is recorded that, as at the date of this Notice, the JSE Listings Requirements provide, *inter alia*, that the Company may only undertake a general issue of ordinary shares for cash subject to the following:

- the ordinary shares which are the subject of the general issue of ordinary shares for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue will only be made to "public shareholders" as defined in the JSE Listings Requirements and not to related parties, however, related parties may participate in a general issue of ordinary shares for cash through a bookbuild process, provided that:
  - related parties only participate with a maximum bid price at which they are prepared to take up ordinary shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated ordinary shares; and
  - equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.
- the ordinary shares which are the subject of a general issue of shares for cash may not exceed 5% (five percent) of the total number of listed ordinary shares (of 96 842 425), as at the date of this Notice, being 4 842 121 ordinary shares. The total amount of authorised, but unissued Invicta ordinary shares at the date of this Notice is 285 000 000 ordinary shares. Any ordinary shares issued under this authority will be deducted from the aforementioned number. In the event of a consolidation or sub-division during the authorisation period, the authority will be adjusted to represent the same allocation ratio;
- this authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;
- after the Company issues a cumulative 5% (five percent) or more of its issued ordinary shares in terms hereof within the authorisation period, the Company shall publish an announcement containing full details of the issue, including the number of ordinary shares issued; the average discount to the volume weighted average price ("**VWAP**) of the ordinary shares over the 30 (thirty) business days prior to the date that the issue is agreed in writing between the issuer and the subscribers; an explanation, including supporting information (if any), of the intended use of the funds and if options or convertible securities are issued, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share, the statement of comprehensive income, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share; and
- the maximum discount at which ordinary shares may be issued is 10% (ten percent) to the 30 (thirty) day VWAP of such ordinary shares measured immediately prior to the date that the price of the issue is agreed between the issuer and the subscriber(s).

Item 6: Remuneration

Ordinary Resolution 11: *"Resolved to endorse, through a non-binding advisory vote, the Company's remuneration policy. The Company's remuneration policy is set out in page 48 of the IAR."*

Explanatory Note: Shareholders are reminded that in terms of King IV™, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% (twenty-five percent) or more of the votes be cast against this ordinary resolution, the Company undertakes to engage with those shareholders as to the reasons therefore. The manner and timing of such engagement will be communicated in the voting results announcement of the AGM.

Ordinary Resolution 12: *"Resolved to endorse through a non-binding advisory vote, the Company's remuneration implementation report. The Company's remuneration implementation report is set out in page 50 of the IAR."*

Explanatory Note: Shareholders are reminded that in terms of King IV™, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% (twenty-five percent) or more of the votes be cast against this ordinary resolution, the Company undertakes to engage with those shareholders as to the reasons therefore. The manner and timing of such engagement will be in the voting results announcement of the AGM.

Special Resolutions 1.1 to 1.13: *"Resolved that, the remuneration of the Company's Non-Executive Directors for the 2024 financial year, be approved each by way of separate special resolutions in terms of section 66 of the Companies Act:*

Special Resolution Number		2024 Fee Rand (excl VAT)
Invicta Board and Committee Chairman fees (in addition to meeting fees)		
1.1	Chairman of the Invicta Board (annual retainer)	R802 950
1.2	Chairman of the Invicta Audit Committee (annual retainer)	R339 991
1.3	Chairman of the Invicta Remuneration Committee (annual retainer)	R193 653
1.4	Chairman of the Invicta Investment Committee (annual retainer)	R118 081
1.5	Chairman of the Invicta Social and Ethics Committee (annual retainer)	R97 614
1.6	Chairman of the Invicta Nomination Committee (per meeting fee)	R34 642
Board and Committee Member fees		
1.7	Invicta Board members (annual retainer)	R310 789
1.8	Invicta Audit Committee members (annual retainer)	R191 786
1.9	Invicta Remuneration Committee members (annual retainer)	R126 400
1.10	Invicta Investment Committee members (annual retainer)	R93 037
1.11	Invicta Social and Ethics Committee members (annual retainer)	R66 125
1.12	Invicta Nomination Committee members (per meeting fee)	R26 235
1.13	Invicta South Africa Holdings Proprietary Ltd Board members (annual retainer)	R61 381

Explanatory Note: The Companies Act requires that the remuneration of Directors for their services as Directors be approved by way of special resolution. The Executive Directors are not paid an additional fee for their services as Directors and their remuneration is determined in terms of their employment contracts.

Item 7: General authority to repurchase shares

Special Resolution 2: "Resolved that, the Company and/or any subsidiary of the Company be and is hereby authorised by way of a general authority as contemplated in the JSE Listings Requirements, to acquire from time to time any of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI of the Company, the provisions of section 48 of the Companies Act and the JSE Listings Requirements, where applicable (each as presently constituted and amended from time to time)."

Explanatory Note: As it relates to Special Resolution Number 2, it is recorded that, as at the date of this Notice, the JSE Listings Requirements provide, *inter alia*, that the Company or any subsidiary of the Company may only make a general repurchase of the securities of the Company subject to the following:

» the repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;

» authorisation thereto being given by the MOI of the Company;

» this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;

» in determining the price at which the Company's securities are acquired by the Company in terms of this general authority, the maximum premium at which such securities may be acquired will be 10% (ten percent) to the 5 (five) day VWAP, as determined immediately preceding the date of the repurchase of such securities by the Company;

» the acquisitions of securities in the aggregate in any one financial year do not exceed 20% (twenty percent) of the Company's issued share capital from the date of the grant of this general authority;

» a resolution by the Board authorising the repurchase, stating that the Company and its subsidiary/ies (the "**Group**") have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group;

» the Company or its subsidiaries will not repurchase securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless the Company has in place a repurchase programme, details of which have been submitted to the JSE in writing prior to the commencement of the prohibited period and the Company has instructed an independent third party, which makes its investment decisions independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period;

» when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made; and

» at any point in time, the Company shall only appoint one agent to effect any repurchase(s) on its behalf.

The JSE Listings Requirements require the following additional disclosure, some of which are elsewhere in this IAR of which this Notice forms part as set out below:

» Major beneficial shareholders – refer to pages 88 and 89 of the AFS;

» Share capital of the Company – pages 13 and 56 of the AFS.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are provided in the IAR, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by law and the JSE Listings Requirements.

MATERIAL CHANGES

Other than the facts and developments reported on in the AFS, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since 31 March 2024.

STATEMENT OF BOARD'S INTENTION

The Board, at the date of this Notice, has no definite intention of repurchasing shares in Invicta on the open market. It is, however proposed, and the Board believes it to be in the best interest of the Company, that shareholders pass a special resolution granting the Board a general authority to acquire its own shares and permit subsidiary companies of Invicta to acquire shares in the Company.

Pursuant to a general repurchase other than shares repurchased by one or more of the subsidiary companies to be held as treasury shares, application will be made to the JSE for the cancellation and delisting of the shares in question. The cancellation of the shares will be effected by way of a reduction of the shares the case may be.

STATEMENT OF DIRECTORS

The Board undertakes that after considering the effect of such maximum repurchase, for a period of 12 (twelve) months following the date of this Notice:

» the Company and the Group will be in a position to repay their debts in the ordinary course of business;

» the assets of the Company and the Group, being fairly valued in accordance with IFRS and the accounting policies used in the latest AFS, will be in excess of the liabilities of the Company and the Group;

» the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and

» the working capital will be adequate to continue the ordinary business purposes of the Company and the Group.

Item 8: Financial assistance

Special Resolution 3: "Resolved that in terms of section 44(3)(a)(ii) of the Companies Act, the provision from time to time of financial assistance (whether by way of loan, guarantee, the provision of security or otherwise) by the Company to any related or inter-related company, for the purposes of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company of the Company, or for the purchase of any securities of the Company or a related or inter-related Company of the Company, be and is hereby approved."

Explanatory Note: Such approval shall be in place for a period of two years from the date of adoption of this special resolution number 3 and be subject further to section 44(3)(b) of the Companies Act which states that the Board may not authorise such financial assistance unless the Board is satisfied that (i) immediately after providing such financial assistance, the Company would satisfy the solvency and liquidity test contemplated in section 4 of the Companies Act; and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

Special Resolution 4: *"Resolved that in terms of section 45(3)(a)(ii) of the Companies Act, the provision from time to time of financial assistance (including lending money, guaranteeing a loan or other obligation and securing any debt or obligation) by the Company to any related or inter-related company of the Company, be and is hereby approved."*

Explanatory Note: Such approval shall be in place for a period of two years from the date of adoption of this special resolution number 5 and be subject further to section 45(3)(b) of the Companies Act which states that the Board may not authorise such financial assistance unless the Board is satisfied that (i) immediately after providing such financial assistance, the Company would satisfy the solvency and liquidity test contemplated in section 4 of the Companies Act; and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

IMPORTANT INFORMATION REGARDING ATTENDANCE, PARTICIPATION AND VOTING AT THE AGM

Record dates

The Board has set the record date on which shareholders must be recorded in the share register in order to be entitled to receive this Notice as Friday, 21 June 2024.

The record date in respect of participation in and voting at the AGM is Friday, 6 September 2024, and the last date to trade in respect of participation and voting at the AGM is Tuesday, 3 September 2024.

Electronic participation

The 2024 AGM will be conducted entirely through electronic communication, as provided for in section 63(2)(a) of the Companies Act. The Company's MOI does not prohibit electronic meetings.

Shareholders who wish to participate in the AGM, including proxy holders, will be required to submit the duly completed Electronic Participation Form, available on page 10 of this Notice, together with the relevant documents to Computershare Investor Services Proprietary Ltd ("**Computershare**"), as provided for on the form. Shareholders are strongly encouraged to complete their verification well ahead of the AGM date.

Once your shareholding, identity (in accordance with section 63(1) of the Companies Act) and authority (if the shareholder is not an individual) has been verified by Computershare, you will be provided with details on how to join the AGM web stream. A live voting function will not be available, and shareholders will be required to send their duly completed voting forms to Computershare via email before the AGM, or at the close of voting at the latest.

Shareholders that choose not to participate in the AGM can still submit their proxy forms as usual.

VOTING INSTRUCTIONS

Dematerialised shareholders

NB: Dematerialised shareholders whose ordinary shares are held in a nominee account must not complete the attached form of proxy.

If your ordinary shares are dematerialised and are held in a nominee account, then your CSDP (Central Securities Depository Participant, or "Participant" as defined in the Financial Markets Act, No. 19 of 2012) or broker should contact you to ascertain how you wish to cast your vote at the AGM and thereafter cast your vote in accordance with your instructions.

If you have not been contacted it would be advisable for you to contact your CSDP or broker and furnish them with your instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them, or, if the mandate is silent in this regard, to abstain from voting.

Unless you advise your CSDP or broker timeously in terms of your agreement by the cut-off time advised by them that you wish to participate in the AGM or send a proxy to represent you, your CSDP broker will assume you do not wish to attend the AGM or send a proxy.

If you wish to participate in the AGM, request the necessary letter of representation from your CSDP or broker, and submit this letter together with the Electronic Participation Form available on page 10.

Certificated shareholders and "own name" shareholders

Certificated shareholders and dematerialised shareholders with "own name" registration ("**own name shareholders**") that wish to participate in the AGM themselves, should submit their duly completed Electronic Participation Form on page 10, together with an acceptable form of identification (in accordance with section 63(1) of the Companies Act). Acceptable forms of identity in terms of section 63(1) of the Companies Act include identity documents, passports and driver's licenses.

Certificated shareholders or own name shareholders may also appoint a proxy to represent them at the AGM by completing the attached proxy form and returning it to Computershare by no later than 24 (twenty-four) hours prior to the AGM, or alternatively prior to the commencement of voting at the AGM. If you appoint someone other than the Chairperson of the AGM as your proxy and want them to participate in the AGM, a duly completed electronic participation form should be submitted.

Joint holders

The Company's MOI provides that any one of the joint holders of shares may vote either personally or by proxy at any meeting as if they were solely entitled to exercise that vote, and, if more than one of those joint holders participate at the AGM, either personally or by proxy, the joint holder who tenders a vote (including an abstention) and whose name stands in the securities register before the other joint holder(s) will be the one entitled to vote.

Preference shareholders

Preference shareholders are entitled to receive the notice of and participate at the AGM but shall not be entitled to vote at the AGM.

By order of the Board

S Lekena
Group Company Secretary
Johannesburg

ANNEXURE 1: PROFILE OF DIRECTORS

Dr Christo Wiese (82)
Chairman
Qualifications: BA, LLB, DCom (h.c.)

Years of service as a director: 27

Christo was appointed as a non-executive director of Invicta in October 1997 and served as Chairman from October 1997 to April 2000. He was re-appointed as non-executive Chairman of Invicta in January 2006. He is currently also the Chairman of Tradehold Limited and non-executive director of Shoprite Holdings Limited and Brait SE.

Jacob Wiese (43)
Non-executive Director
Qualifications: BA (Value and Policy Studies), LLB, MIEM (Bocconi, Italy)

Years of service as an Invicta director: 14

Jacob obtained his BA degree, after which he began working at Lourensford Wine Estate, where he still manages the leisure and tourism activities on the estate. After completing his Master's degree in International Economics and Management and his LLB degree, he completed his pupillage at the Cape Bar and was admitted as an advocate of the High Court.

Iaan Van Heerden (52)
Non-executive director
BLC, LLB, LLM (*cum laude*), Higher Diploma in International Tax

Years of service as a director: 4

Iaan served as an investment banking director at Rand Merchant Bank and has more than 22 years' experience in, *inter alia*, investment banking, mergers and acquisitions, tax and corporate law.
Iaan is a co-founder of Oryx Partners which manages Dr Christo Wiese's family office and is a strategic business partner of the Wiese family.

Mpho Makwana (53)
Lead Independent Non-executive director
BAdmin (University of Zululand), BAdmin. Hons (University of Pretoria), EDP Certificate (Kellogg School of Management), Postgraduate Diploma, Retail Management (Stirling University, UK)

Years of service as a director: 4

Mpho is an accomplished business leader with diverse experience spanning a period of more than 33 years. In the past year, he retired as Independent Non-executive Chairman of, Nedbank Limited and Nedbank Group Limited, Eskom Holdings SOC Limited and Safcol SOC Limited. He serves as Lead Independent Director on the Board of Invicta and as Independent Non-executive Director on the Board of Platinum Group Metals (PLG:NYSE, PTM:TSX). Mpho also serves as trustee of various non-profit initiatives, including the FLG Modise Pentecost Foundation and the Nelson Mandela Children's Fund.

Rashid Wally (80)
Independent Non-executive director

Years as a director: 11

Rashid has held various senior executive positions with IBM in Africa, Europe, the Middle East and South East Asia, including Lenovo in Africa. Rashid has over 38 years of experience in the information technology sector. Rashid was Chairman of the Board and a member of the Audit Committee of Mango Airlines. Rashid was also previously the CFO, Regional CFO, CEO, Regional CEO and member of the EMEA Accounting Standards Board. Rashid is currently the Chairperson of Fastjet Limited and also serves on its Audit and Risk Committee.

Frank Davidson (59)
Independent Non-executive Director

Years of service as a director: 4

Frank is a chartered accountant with a career as a business owner and an executive. Frank works in private equity as well as having been involved in wealth management for more than 20 years. Frank has served on numerous listed company board.

Invicta HOLDINGS LIMITED

Invicta Holdings Limited
Registration number 1966/002182/06
Incorporated in the Republic of South Africa
Ordinary share code: IVT • ISIN: ZAE000029773
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("Invicta" or the "**Company**" or the "**Group**")

Proxy Form

For use only by shareholders who:

» hold their ordinary shares in certificated form; or

» hold dematerialised ordinary shares in their own name.

Shareholders are requested to return completed forms of proxy to the office of the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or by post to Private Bag X9000, Saxonwold, 2132 (at own risk), or via email to proxy@computershare.co.za and info@invictaholdings.co.za by no later than 09:00 on Wednesday, 11 September 2024. Any forms of proxy not lodged by this date and time may still be sent to the email addresses above prior to the commencement of voting at the AGM.

Note: Dematerialised shareholders holding shares other than with "own name" registration who wish to participate in the electronic AGM must inform their CSDP or broker of their intention to do so and request their CSDP or broker to issue them with the necessary letter of representation, to be submitted to Computershare with the Electronic Participation Form available on page 10 of this Notice. Dematerialised shareholders that do not wish to participate in the electronic AGM may provide their CSDP or broker with their voting instructions. These shareholders must not use this form of proxy.

I/We (please print name in full) ______________________________

of (address) ______________________________

being a shareholder(s) of Invicta and holding ______________________________ ordinary shares, hereby appoint
(name in block letters)

1. ______________________________ or failing them

2. ______________________________ or failing them

As my/our proxy to act for me/us at the AGM which will be held at 09:00 on Thursday, 12 September 2024 by electronic communication for the purposes of considering and, if deemed fit, passing with or without modification, the resolutions below and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s). Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Please indicate with and "X" in the appropriate spaces how you wish to cast your vote		For	Against	Abstain
	Ordinary resolutions			
1.	Re-election of Christo Wiese as a director of the Company			
2.	Re-election of Frank Davidson as a director of the Company			
3.	Re-election of Jacob Wiese as a director of the Company			
4.	Election of Frank Davidson as member of the Audit and Risk Committee (subject to the approval of ordinary resolution number 2)			
5.	Election of Rashid Wally as member of the Audit and Risk Committee			
6.	Election of Mpho Makwana as member of the Audit and Risk Committee			
7.	Election of Iaan van Heerden as member of the Audit and Risk Committee			
8.	Re-appointment of Ernst & Young Inc. as independent auditors for the 2024 financial year			
9.	Placing the authorised but unissued shares under the control of the directors			
10.	Authorising the directors to issue shares for cash – limited to 5%			
11.	Non-binding advisory vote on the Company's of Remuneration Policy			
12.	Non-binding advisory vote on the Company's of Remuneration Implementation Report			
	Special resolutions			
1.1	Approval of annual retainer fees for Chairperson of Invicta Board			
1.2	Approval of annual retainer fees for Chairperson of the Invicta Audit Committee			
1.3	Approval of annual retainer fees for Chairperson of Invicta Remuneration Committee			
1.4	Approval of annual retainer fees for Chairperson of Invicta Investment Committee			
1.5	Approval of annual retainer fees for Chairperson of Invicta Social and Ethics Committee			
1.6	Approval of per meeting fee for Chairperson of Invicta Nomination Committee			
1.7	Approval of annual retainer fees for Invicta Board members			
1.8	Approval of annual retainer fees for Invicta Audit Committee members			
1.9	Approval of annual retainer fees for Invicta Remuneration Committee members			
1.10	Approval of annual retainer fees for Invicta Investment Committee members			
1.11	Approval of annual retainer fees for member of Invicta Social and Ethics Committee			
1.12	Approval of per meeting fee for Invicta Nomination Committee members			
1.13	Approval of annual retainer fees for Invicta South Africa Holdings Proprietary Ltd Board members			
2.	General Authority to repurchase ordinary shares			
3.	Approval for the provision of financial assistance in terms of section 44(3)(a)(ii) of the Companies Act			
4.	Approval for the provision of financial assistance in terms of section 45(3)(a)(ii) of the Companies Act			

Signed at ______________________________ on ______________________________ 2024

Signature ______________________________

Assisted by (where applicable) ______________________________

Please read the notes on next page.

Notes to the Proxy Form

1. A proxy appointment must be in writing, dated and signed by the shareholder and remains valid for the duration of the AGM and any adjournment or postponement thereof, unless the shareholder indicates otherwise on the form or the shareholder revokes the proxy by cancelling it in writing, or making a later inconsistent appointment of a proxy and delivering such documents to the transfer secretaries.
2. The completion and lodging of this form will not preclude the relevant shareholder from participating the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof, should such shareholder wish to do so.
3. A shareholder may insert the name of a proxy or the name of an alternative proxy in the blank spaces provided, with or without deleting "the Chairman of the AGM". A proxy does not necessarily need to be a shareholder of the Company.
4. Shareholders should insert an "X" in the appropriate space according to how they wish their votes to be cast. Alternatively, if a shareholder wishes to cast their votes in respect of a lesser number of shares that they own or represent, this should be indicated by the insertion of the relevant number of votes in the space provided. Failure to comply with the above will be deemed to authorise the proxy holder to vote or abstain from voting at the AGM as they deem fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or his proxy, or cast them in the same way.
5. Any alteration or correction made to this form must be initialed by the signatory/ies.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries or waived by the Chairman of the AGM.
7. The Chairman of the AGM may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
8. A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, unless the shareholder indicates otherwise on the proxy form.
9. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
10. Where there are joint holders of any shares any one holder may sign this form of proxy; and the vote(s) of the shareholder whose name appears first in the Company's securities register who tenders a vote (including an abstention), whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

Invicta Holdings Limited
Registration number 1966/002182/06
Incorporated in the Republic of South Africa
Ordinary share code: IVT • ISIN: ZAE000029773
Preference share code: IVTP • ISIN: ZAE000173399
("Invicta" or the "**Company**" or the "**Group**")

Shareholders or their proxies who wish to participate in the AGM to be held at 09:00 on Thursday, 12 September 2024 via electronic communication ("**AGM Participant**") must notify the Company by delivering this form and supporting documents to the office of the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or by post to Private Bag X9000, Saxonwold, 2132 (at own risk), or via email to proxy@computershare.co.za and info@invictaholdings.co.za as soon as possible, but by no later 09:00 on Wednesday, 11 September 2024. Shareholders are strongly encouraged to complete their verification well ahead of time.

Each AGM Participant, who has successfully been verified by Computershare, will be provided with the details on how to join the AGM webcast. There will not be a live voting function available during the proceedings. Once verified, participants will be provided with a voting form and are strongly encouraged to send their completed forms to Computershare at least 24 hours before the meeting. Shareholders that prefer to complete their voting forms during the AGM proceedings will still be able to email their voting forms to proxy@computershare.co.za and info@invictaholdings.co.za during the AGM.

Please refer to pages 5 and 6 of the Notice of AGM Important information regarding participation and voting at the AGM.

Name of registered shareholder:	
ID/Passport number or registration number of registered shareholder:	
Name and contact details of CSDP or broker (If shares are held in dematerialised format):	
Shareholder Number/SCA number/Broker account number/Own name account number or Custodian Account number:	
Number of ordinary shares held:	
Full name of AGM Participant:	
ID number/Passport number of AGM Participant:	
Email address:	
Cellphone number:	

By signing this form I/we agree and consent to the processing of my/our personal information above for the purpose of participation in the AGM and acknowledge the following:

The cost of joining the AGM is for the expense of the AGM Participant and will be billed separately by the AGM Participant's own internet service provider. The AGM Participant is not permitted to share the link with a third party.

The Company, its agents and third party service providers cannot be held accountable, and will not be obliged to make alternative arrangements, in the event of a loss or interruption of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth, power outages or any other circumstances which prevents any shareholder or proxy holder from participating in the AGM or voting.

Signed at ___________________________________ on ____ 2024

Signature ____

Assisted by (where applicable) ____

Important: Please attach the following documents:

- **Dematerialised shareholders (except "own name" holders):** The letter of representation from your CSDP or broker and a copy of your identity document/passport/driver's license.
- **Certificated or "own name" shareholders (individuals):** A copy of your identity document/passport/driver's license.
- **Certificated or "own name" shareholders (entities):** A copy of the resolution authorising the individual to represent the entity and a copy of the identity document/passport/driver's license of the representative.
- **Proxy holders:** The duly completed and signed proxy form and a copy of your identity document/passport/driver's license.

CORPORATE INFORMATION

Registered office:
Invicta Holdings Limited
3 Droste Crescent
Droste Park
Johannesburg
Gauteng, 2094.
PO Box 33431
Jeppestown
Gauteng
2043
info@invictaholdings.co.za
www.invictaholdings.co.za

Transfer secretaries:
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
Private Bag X9000, Saxonwold, 2132, South Africa
Tel: 011 370 5000 www.computershare.com

Sponsor:
Nedbank Corporate and Investment Banking
(a division of Nedbank Limited)
135 Rivonia Road
Sandown, Sandton, 2196

Directors:
Dr CH Wiese* (Chairman)
SB Joffe (Chief Executive Officer)
C Barnard
N Rajmohamed
LR Sherrell*
RA Wally^
Adv JD Wiese*
PM Makwana^
I van Heerden*
F Davidson^
* Non-executive
^ Independent non-executive

Group company secretary:
Sade Lekena

Invicta
HOLDINGS LIMITED