

GEN – General – Invicta Holdings Limited

Censure imposed by the JSE against Invicta Holdings Limited (“Invicta” or “Company”)

The JSE Limited (“JSE”) wishes to inform stakeholders of the following finding by the JSE in respect of the Company:

1. The JSE has found the Company to be in breach of paragraph 5.69 of the JSE Listings Requirements for the purchase of Invicta shares by its subsidiary without the required specific authority to do so.
2. On 30 November 2015, Humulani Marketing (Pty) Ltd (“Humulani”), a subsidiary of the Company, acquired 1 880 000 shares in Invicta from the Company’s directors, Mr Charles Walters and Mr Arnold Goldstone (“Directors”) and their associates.
3. The shares were acquired pursuant to a general repurchase authority granted by the shareholders of Invicta at its annual general meeting held on 4 September 2015. Despite such repurchases having been effected through the order book operated by the JSE trading system, a prior understanding or arrangement between Humulani and the Directors existed, contrary to the provisions of paragraph 5.72 (a) of the Listings Requirements.
4. The repurchase of shares from the Directors is classified as a specific repurchase in terms of paragraph 5.69 of the Listings Requirements for which shareholder approval by way of a special resolution should have been obtained.

The JSE has decided to impose this public censure against the Company in relation to the above mentioned breach of the Listings Requirements.

25 October 2016