



# Notice of annual general meeting

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

## Notice of annual general meeting ("AGM") of shareholders for the year ended 31 March 2021 ("Notice")

Notice is hereby given that the AGM of Invicta's ordinary shareholders will be held on Thursday, 16 September 2021 at 09:00 entirely through electronic communication.

Please refer to page 33 and 34 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 11 to be adopted, the support of more than 50% of the total number of votes exercised by shareholders, present in person or by proxy, is required, except for ordinary resolution number 9 which requires the approval of at least 75% of the total number of votes exercised by shareholders in terms of the JSE Listings Requirements. For special resolutions 1 to 6 to be adopted, the support of at least 75% 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 2021 annual consolidated financial statements ("AFS") and integrated annual report ("IAR"). These documents are available on [www.invictaholdings.co.za](http://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 2021, together with the Audit Committee report and directors' report, will be presented to shareholders. These documents are available on [www.invictaholdings.co.za](http://www.invictaholdings.co.za).

## Item 2: Re-election of directors retiring by rotation

**Ordinary Resolution 1:** "Resolved that Lance Sherrell be and is hereby re-elected as a director of the Company."

**Ordinary Resolution 2:** "Resolved that Iaan Van Heerden be and is hereby re-elected as a director of the Company."

**Ordinary Resolution 3:** "Resolved that Mpho Makwana be and is hereby re-elected as a director of the Company."

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. The Board considered the performance and contribution made by each director, and fully support the re-election of each of the directors. Being eligible, each of these directors have offered themselves for re-election at the AGM. 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 Rashid Wally be elected as a member of the Audit Committee until the conclusion of the Company's next AGM."

**Ordinary Resolution 5:** "Resolved, that Frank Davidson be elected as a member of the Audit Committee until the conclusion of the Company's next AGM."

**Ordinary Resolution 6:** "Resolved, subject to the adoption of Ordinary Resolution 3, that Mpho Makwana be elected as a member of the Audit Committee until the conclusion of the Company's next AGM."

Explanatory note: The Companies Act (2008) requires the shareholders of a Company to elect the members of the Audit Committee every year. Please refer to Annexure 1 of this Notice for profiles of these directors.

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## Item 4: Reappointment of independent auditors for the 2022 financial year

**Ordinary Resolution 7:** “Resolved to reappoint Ernst & Young Incorporated as the independent registered auditors of the Company for the ensuing financial year, and to note Amelia Young 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 2021 Financial Year, with Amelia Young as the designated audit partner. The report of the Audit Committee, including its assessment of the auditors, can be found on page 2 - 5 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 8:** “Resolved, pursuant to clause 7 of the Company’s MOI, that the authorised but unissued 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 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 (2008), 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 9:** “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 (2008), 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% of the Company’s listed ordinary shares, excluding treasury shares, being 5 497 646 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 shares for cash subject to the following:

- the shares which are the subject of the general issue of 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;
- the ordinary shares which are the subject of a general issue of shares for cash may not exceed 30% of the number of listed ordinary shares excluding treasury shares as at the date of this Notice, being 32 985 875 ordinary shares. The Company has, after consultation with shareholders, agreed to lower this to a maximum of 5% of the number of listed ordinary shares of 111 494 738, excluding, treasury shares of 1 541 823, as at the date of this Notice, being 5 497 646 ordinary shares. The total amount of authorised, but unissued Invicta ordinary shares at the date of this Notice is 22,505,262 ordinary shares. Any ordinary shares issued under this authority during the authorisation period 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% or more of its issued equity securities in terms hereof within the authorisation period, the Company shall publish an announcement containing full details of the issue, including the number of securities issued; the average discount to the weighted average traded price of the equity securities over the 30 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% of the weighted average traded price of such ordinary shares measured over the 30 business days prior to the date that the price of the issue is agreed between the issuer and the subscriber(s).

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## Item 6: Remuneration

**Ordinary Resolution 10:** “Resolved to endorse, through a non-binding advisory vote, the Company’s remuneration policy. The Company’s remuneration policy is set out in Annexure 2 of the Integrated Annual Report.”

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% or more of the votes cast vote against this ordinary resolution, the Company undertakes to engage with shareholders as to the reasons therefore.

**Ordinary Resolution 11:** “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 Annexure 3 of the Integrated Annual Report.”

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% or more of the votes cast vote against this ordinary resolution, the Company undertakes to engage with shareholders as to the reasons therefore. The manner and timing of such engagement will be communicated in the voting results announcement of the AGM.

**Special Resolutions 1.1 to 1.11:** “Resolved that, the remuneration of the Company’s non-executive directors for the 2022 financial year, be approved each by way of separate special resolutions in terms of section 66 of the Companies Act (2008):

Special Resolution Number		2022 Fee Rand (excl VAT)
	<b>Annual Retainer fees (in addition to meeting fees)</b>	
1.1	Chair of the Invicta Board	698 206
1.2	Chair of the Audit Committee	265 232
1.3	Chair of the Remuneration Committee	124 494
1.4	Chair of the Investment Committee	90 545
1.5	Chair of the Social and Ethics Committee	73 851
	<b>Fees per routine meeting</b>	
1.6	Invicta Board members	49 165
1.7	Audit Committee members	34 341
1.8	Remuneration Committee members	23 571
1.9	Investment Committee members	19 824
1.10	Members of the Social and Ethics Committee	20 762
1.11	Invicta South Africa Holdings (Pty) Ltd Board members	14 476

Explanatory Note: The Companies Act (2008) 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 approval as contemplated in section 48 of the Companies Act (2008) as amended, 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 the Companies Act (2008) and the JSE Listings Requirements, where applicable (each as presently constituted and amended from time to time).”

**Special Resolution 3:** “Resolved that, the Company and/or any subsidiary of the Company be and is hereby authorised by way of a general approval as contemplated in section 48 of the Companies Act (2008) as amended, to acquire from time to time any of the issued preference 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 the Companies Act (2008) and the JSE Listings Requirements, where applicable (each as presently constituted and amended from time to time).”

Explanatory Note: As it relates to Special Resolutions 2 and 3, 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;

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- 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) of the weighted average of the market price at which such securities are traded on the JSE, as determined over the 5 (five) trading days 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 of directors authorising the repurchase, stating that the Company and its subsidiary/ies 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 where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and such repurchase programme has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct 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% 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 only appoints 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 Report of which this Notice forms part as set out below:

- Major beneficial shareholders – refer to pages 90 and 91 of the Annual Financial Statements;
- Share capital of the Company – page 8 and 68 of the Annual Financial Statements.

## Directors' responsibility statement

The directors, whose names are given in the Integrated Annual Report, 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 2021.

## Statement of Board's intention

The Board, at the date of this Report, has no definite intention of repurchasing shares in Invicta on the open market of the JSE. 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 ordinary or preference share capital as the case may be.

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## Statement of directors

The Company's directors undertake that after considering the effect of such maximum repurchase, for a period of 12 (twelve) months following the date of this Notice:

- a. the Company and the Group will be in a position to repay their debts in the ordinary course of business;
- b. 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;
- c. the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
- d. the working capital will be adequate to continue the ordinary business purposes of the Company and the Group.

## Item 8: Financial assistance

**Special Resolution 4:** *"Resolved that in terms of section 44(3)(a)(ii) of the Companies Act (2008), 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 4 and be subject further to section 44(3)(b) of the Companies Act (2008) 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 (2008); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

**Special Resolution 5:** *"Resolved that in terms of section 45(3)(a)(ii) of the Companies Act (2008), 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 and be subject further to section 45(3)(b) of the Companies Act (2008) 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 (2008); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

## Item 9: Amendment of the memorandum of incorporation of the Company

**Special Resolution 6:** *"Resolved that in terms of section 16(1)(c)(ii) of the Companies Act, the memorandum of incorporation of the Company ("MOI") be amended by the addition of a new clause, namely clause 32, as set out below, which shall take effect from the date upon which the Company files the CoR15.2 form with the Companies and Intellectual Property Commission."*

### 32. INDEMNITY

**32.1** *Subject to the provisions of and so far as may be consistent with the Companies Act and the MOI of the Company, but without prejudice to any indemnity to which a Director may otherwise be entitled, each and every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own assets or funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including, without prejudice to the generality of the foregoing, any liability incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by such person as an officer or employee of the Company and in which judgment is given in his favour or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in which such person is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. For the sake of the avoidance of doubt, the aforesaid indemnity expressly excludes any liability or fine for which a company may not indemnify a director, in terms of section 78(6) of the Companies Act and being –*

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**32.1.1 any liability arising in terms of section 77(3)(a), (b) or (c) of the Companies Act; or**

**32.1.2 any liability arising from willful misconduct or willful breach of trust on the part of a director; or**

**32.1.3 any fine imposed on a director as a consequence of that director having been convicted of an offence unless the conviction was based on strict liability.**

**32.2 Without prejudice to clause 32.1 but subject to the provisions of and so far as may be consistent with the Companies Act, the Directors shall have power to purchase and maintain insurance for, or for the benefit of any person who is or was at any time, a Director or officer of any Relevant Company, as defined in clause 32.3 below or who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including, without prejudice to the generality of the foregoing, insurance against any liability incurred by him in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company or any such pension fund or employees' share scheme.**

**32.3 For the purpose of this clause 32:**

**32.3.1 subject to any restrictions set out in the Companies Act (and if not inconsistent with the context), "Director" includes an alternate Director, a prescribed officer and a person who is a member of a committee of the Board or a statutory committee, irrespective of whether or not the person is also a member of the Board; and**

**32.3.2 "Relevant Company" shall mean the Company or any Subsidiary or any other body, whether or not incorporated, in which the Company or any of the predecessors of the Company has or had any interest, whether direct or indirect or which is in any way allied to or associated with the Company or any Subsidiary or Associated Company of the Company or of such other body.'**

Explanatory Note: The Board has proposed that the MOI be amended to expressly authorise the Company to indemnify its directors for any liability, which arises out of or in connection with the performance of their duties and to expressly authorize the Company to insure its directors against any such loss, in the manner contemplated by and strictly in accordance with the provisions of section 78 of the Companies Act. The amendment to the MOI has been approved by the JSE. The MOI is available for inspection at the Company's registered office during normal business hours from the date of this Notice until the date of the AGM.

## Important information regarding attendance, participation and voting at the AGM

### Record dates

The Board of Directors 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, 18 June 2021.

The record date in respect of participation and voting at the AGM is Friday, 10 September 2021, and the last date to trade in respect of participation and voting at the AGM is Tuesday, 7 September 2021.

### Electronic participation

Given restrictions on gatherings and travel due to the COVID-19 pandemic, the 2021 AGM will be held 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, found on page 40 of this Notice, together with the relevant documents to Computershare Investor Services (Pty) Ltd ("Computershare"), as provided for on the form. Shareholders are strongly encouraged to complete their verification well ahead of time.

Once your shareholding, identity 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 meeting, or at the close of voting at the latest.

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



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## Voting instructions

### Dematerialised shareholders

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

If your Invicta 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, 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 attend 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 on page 40.

### Certificated Shareholders and “Own Name” Shareholders

Certificated shareholders and “own name” shareholders that wish to participate in the AGM themselves, should submit their duly completed Electronic Participation Form on page 40, together with an acceptable form of identification.

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 24 hours prior to the AGM, or alternatively prior to the commencement of voting at the AGM. If you appoint someone other than the chairman 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 is present 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) who are present, in person or by proxy will be the one entitled to vote.

### Preference shareholders

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

By order of the Board

**R Cloete**

On behalf of Acorim, acting as Group company secretary  
Johannesburg



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## Annexure 1: Profile of directors

### **Lance Sherrell (55)**

Non-executive director

Years as a director: 10

Lance is a director and shareholder of the SMG Group (BMW). Lance studied commerce at the University of Cape Town and has been involved in the hospitality and motor trade industries for the past 15 years. He represented South Africa as a rugby player in the national team in 1994. Lance was appointed as alternate director to Reg Sherrell on 27 May 2009 and was nominated as non-executive director of on 29 July 2010, upon the retirement of Reg Sherrell.

### **Mpho Makwana (51)**

Lead Independent Non-executive director

B.Admin, Post Graduate Diploma in Retail Management (Stirling University, UK)

Years as director: 1

Mpho has expertise in human resources, marketing, business strategy and strategic planning. Mpho joined the board as an Independent Non-Executive Director and Lead Director on 1 May 2020. He is the former Chair of Eskom Holdings Limited, where he led the team that kept the lights on during the 2010 FIFA World Cup. He is a Lead Independent Director and Acting Chairman of Nedbank Limited, Nedbank Group Limited, Chair of ArcelorMittal SA Ltd, Limpopo Economic Development Agency and SAFCOL SOC Limited. He participates in various non-profit initiatives and is a trustee of the Nelson Mandela Children's Fund.

### **Frank Davidson (56)**

Independent Non-executive director

B.Comm, B.Acc, CA (SA)

Years as director: 1

Frank, is a chartered accountant with a career as business owner and executive spanning over 30 years. Frank has worked in the wealth management business for more than 20 years and is currently engaged in private equity. Frank is an independent non-executive director of Nu-World Industries Ltd. Frank resigned as independent non-executive director of KayDav Group Ltd in February 2021.

### **Iaan van Heerden (49)**

Non-executive director

BLC, LLB, LLM (cum laude), Higher Diploma in International Tax

Years as director: 1

Iaan served as an Investment Banking Director at Rand Merchant Bank and has more than 20 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.

### **Rashid Wally (77)**

Independent Non-executive Director

Years as a director: 6

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 and was chairman of the board and member of the audit Committee of Mango Airlines SOC Limited. Rashid is currently chairman of Fastjet PLC, a listed company on the London Stock Exchange AIM Section, and also serves on that company's audit and risk Committee. Rashid was appointed as an independent non-executive director of Invicta on 30 July 2013.



