

SENS ANNOUNCEMENT
(the "Notice" or "Announcement")

ISSUER



ZAMBIA NATIONAL COMMERCIAL BANK PLC ("ZANACO")
[Incorporated in the Republic of Zambia]

Company registration number: 5387
Share Code: ZANACO
ISIN: ZM0000000250
Authorised by: Kaluba G. Kaulungombe-Inampasa – Company Secretary

SPONSOR



STOCKBROKERS ZAMBIA LIMITED

Stockbrokers Zambia Limited

[Member of the Lusaka Securities Exchange]
[Regulated and licensed by the Securities and Exchange Commission of Zambia]

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APPROVAL

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission
- iii. Stockbrokers Zambia Limited

DISCLAIMER AND RISK WARNING

The Notice or Announcement contained herein contains information that may be of a price sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

ISSUED: 29 June 2020



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["Zanaco" or "the Bank" or "the Company"]

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Pursuant to **Section 3.59** of the **Listing Requirements** the Board of Directors of Zambia National Commercial Bank PLC ("**Zanaco**" or "**the Board**") advises that Hendrik Gezienus Mulder's tenure of service as Chief Executive Director will come to an end on 31 December 2020 and he will be retiring as from that date.

Furthermore, the Board wishes to announce that Mrs. Mukwandi Chibesakunda has been appointed as the Chief Executive Officer of the Bank with effect from 1st October 2020.

Mrs. Chibesakunda is currently the Managing Director of the National Savings and Credit Bank (NATSAVE). She holds a Master's Degree in Business Administration (MBA), a Bachelor of Arts degree in Economics from the University of Zambia and a post graduate Diploma in Business Administration from Manchester Business School. With a banking career spanning over 14 years, she has a wealth of extensive experience gained from the various roles she has previously held at Standard Chartered Bank, Stanbic Bank, and as Chief Executive Officer of Access Bank Zambia Limited.

Being commercially astute, she has achieved successful business turnaround in her former roles and in new product launches. She is also credited for being the driver of the successful turnaround of the National Savings and Credit Bank (NATSAVE), which has been transformed into one of Zambia's preferred financial services institutions, especially in the rural parts of the country. Her functional expertise is in strategic management, credit risk, treasury, investment and retail banking.

The Board is confident Mrs. Chibesakunda will add immeasurable value to the Bank's new initiatives and championing its continued transformation to be the most efficient and financially sustainable Bank.

The Board would like to express its heartfelt thanks to Mr. Mulder for his dedicated service to the Bank and his contribution to the transformation being evidenced in the new direction that the Bank has embarked on. The Board wishes him the very best in his future endeavors.

By Order of the Board

Kaluba G Kaulung'ombe-Inampasa
Company Secretary

Issued in Lusaka, Zambia on 29 June 2020

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Stockbrokers Zambia Limited (SBZ) is a member of the Lusaka Security Exchange and is regulated by the Securities and Exchange Commission of Zambia

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