

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: Mutale Marebesa – Acting Company Secretary and Chief Legal Officer

SPONSOR



STOCKBROKERS ZAMBIA LIMITED

Stockbrokers Zambia Limited

[Member of the Lusaka Securities Exchange]

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

Contact Person: Mchema Chinzewe
Contact Number: +260-211-232456
Website: www.sbz.com.zm

APPROVAL

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission
- iii. Zambia National Commercial Bank Plc

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: 13 March 2025



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

CHANGE IN DIRECTORATE

Pursuant to **Section 3.59** of the **Listing Requirements**, the Board of Directors of Zambia National Commercial Bank (ZANACO) Plc ("the Board") wishes to announce the appointment of Mr. Michael Mbulo as a Director representing the Industrial Development Corporation (IDC) on the Board, effective 25th February, 2025.

Mr. Michael Mbulo is a seasoned inclusive finance professional with over 25 years of experience in rural and agricultural finance. He served as Programme Coordinator for the International Fund for Agricultural Development (IFAD) and Government of Zambia (GRZ) supported Rural Finance Expansion Programme (RUFEP) and Rural Finance Programme (RFP) for nine (9) and seven (7) years, respectively.

He is the current Board Chairperson for Medlink Services Limited and a member of the Micro Insurance Technical Advisory Group (TAG) Board. His past roles include Non-Executive Director at National Savings and Credit Bank (NSCB) and member of the Finance and Projects Committee at Zambia Airports Corporation Limited (ZACL).

In addition to his leadership and team-building skills, Michael has experience of managing a diverse and multi-skilled workforce as well as possessing significant competence in programme management and institutional building.

Mr. Mbulo holds a Bachelor's Degree in Economics and Business Administration from the University of Zambia and a Master of Science in International Development from the University of Bath, UK. He is a member of the Institute of Directors and an alumnus of the Harvard Kennedy School of Executive Management Program.

The Board would like to congratulate Mr. Mbulo on his appointment and looks forward to his contribution to the Company.

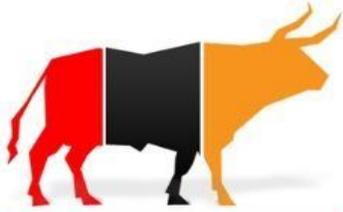
By Order of the Board

Mutale Marebesa

Acting Company Secretary and Chief Legal Officer

Issued in Lusaka, Zambia on 13 March 2025

Lusaka Security Exchange Sponsoring Broker



STOCKBROKERS ZAMBIA LIMITED

T | +260-211-232456

E | advisory@sbz.com.zm

W | www.sbz.com.zm

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First Issued on 13 March 2025