

Notice to Shareholders

Executive Appointments



Dr John Mushayavanhu

The Board of Directors of FBC Holdings Limited wishes to advise that Dr John Mushayavanhu will step down as Group Chief Executive of FBC Holdings (FBCH) with effect from 31 December 2023, following his appointment as the next Governor of the Reserve Bank of Zimbabwe.

Dr John as he is affectionately known within the Group, joined FBC Bank then First Banking Corporation in 1997. Prior to joining FBC Bank, he served in senior positions in Corporate and Retail Banking at a multinational bank. He joined FBC Bank as an Executive Director in the Corporate Banking Division and was instrumental in growing the institution from a single commercial banking business to a formidable diversified financial services Group listed on the Zimbabwe Stock Exchange (FBC Holdings Limited) with business units comprising FBC Bank, FBC Building Society, FBC Insurance, FBC Reinsurance, Zimbabwe, FBC Securities, Microplan, OutRisk and FBC Reinsurance, Botswana. The establishment of the Botswana office was the culmination of Dr. John's quest to expand the FBC brand beyond Zimbabwe's borders.

In 2004, he was appointed Deputy Group Chief Executive of FBC Holdings Limited and Managing Director of FBC Bank. He was subsequently appointed Group Chief Executive of FBCH in June 2011, a position which he currently holds.

During his tenure, he championed the growth of FBCH, leading to a significant market share growth across key business segments and the transformation of FBC into a solid performing brand. Under the stewardship of Dr John, FBC also won several accolades which is testament to his exceptional leadership skills.

The Board, Management and Staff members thank him for his exceptional leadership over the years and wish him success in his new role.



Trynos Kufazvinei

Group Chief Executive
B Acc (Hons), CA(Z), MBA

The Board of Directors of FBC Holdings Limited is pleased to announce the appointment of Mr Trynos Kufazvinei as the Group Chief Executive of FBC Holdings Limited effective 1 January 2024.

Trynos is a seasoned Chartered Accountant (Zimbabwe) with more than 30 years' experience. He completed his articles with PriceWaterhouse and holds a Master's degree in Business Administration from the University of Manchester, United Kingdom.

Trynos joined FBC Bank Limited in January 1998 as Head of Finance and Administration, was appointed to the Board in October 2003 and became Group Finance Director in 2004, following the consolidation of the FBC Group. He was subsequently appointed Deputy Chief Executive of the FBC Group on 1 June 2011. He has held these positions until his recent appointment as Group Chief Executive effective 1 January 2024.

He is part of the core team that has been instrumental in the development and execution of corporate strategy over the years and is well positioned to lead the FBCH team and advance the growth of the FBC brand.

We wish him every success in leading the FBC Team in creating sustainable value for all stakeholders.



Webster Rusere

Deputy Group Chief Executive and Managing Director, FBC Bank Limited
FIBZ, AIBZ, MBA-UK (Banking, Accounting and Economics)

The FBC Holdings Board of Directors is pleased to announce the appointment of Mr Webster Rusere as the Deputy Group Chief Executive of FBC Holdings Limited from 1 January 2024.

Webster is a career banker with extensive experience in corporate, retail, treasury, global trade finance and cash management services gained from multinational and local financial institutions. Since joining FBC Bank in 2000 as Projects Manager, Webster has held the following positions: Head, Retail Banking; and Managing Director, FBC Building Society where he was instrumental in redefining the property development and mortgages business model which assisted in the subsequent turnaround of the Building Society. He was appointed as Managing Director, FBC Bank Limited in 2011.

He is a past President of the Bankers Association of Zimbabwe (BAZ).



Abel Magwaza

Group Finance Director
BA (Hons) Accounting, MSc Accounting & Finance, ACIS, FCCA, CA(Z), ACA, MBA

The Board of Directors of FBC Holdings is pleased to announce the appointment of Mr Abel Magwaza as the Group Finance Director of FBC Holdings Limited effective 1 January 2024.

Abel has over 20 years of experience in the financial services industry, having served in various capacities within the banking, asset management, and insurance industries.

He is a member of the Institute of Chartered Accountants in England and Wales (ICAEW), the Institute of Chartered Accountants of Zimbabwe (ICAZ), the Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Secretaries and Administrators (CIS). He is a holder of a Bachelor's Degree in Accounting, a Master of Science Degree in Accounting and Finance, and a Master of Business Administration degree.

Abel joined FBC Bank in 2006 as an accountant. He was appointed as Head of Finance and Administration for FBC Bank in 2011 and in 2017, he was promoted to Executive Director, Finance & Administration.



Alice Chieza Shumba

Managing Director, FBC Insurance
B.Comm Insurance & Risk Management (NUST), MBA, ACII (UK)

The FBC Holdings Board of Directors is pleased to announce the appointment of Mrs Alice Shumba as the Managing Director of FBC Insurance with effect from 1 September, 2023.

Alice is a seasoned insurance professional with over 20 years experience in the industry. She joined FBC Reinsurance in 2002 and rose through the ranks to become the Executive Director- Operations in 2017. After serving as a senior executive in the FBC Group for more than 10 years, Alice was appointed Managing Director of FBC Insurance in September 2023. She sits on the Board of the Organization of Eastern and Southern Africa Insurers and is a founding member of the Women In Insurance Zimbabwe Executive Committee.

The Board, Management and Staff members of FBC Holdings congratulate the incoming executive team and wish them success in their new roles.

For and on behalf of FBC Holdings Limited

Tichaona Mabeza
Group Company Secretary
21 December 2023