

FIRST MUTUAL

HOLDINGS LIMITED

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NOTICE TO SHAREHOLDERS

BOARD CHANGES

In line with the principles of good governance that require periodic rotation of directors and board revitalisation, First Mutual Holdings Limited would like to announce that its chairman, Mr Oliver Mtasa, has stepped down as a director and chairman of the board with effect from 7 August 2020, having completed his term of office. Mr Mtasa, a Doctor of Business Administration, has ably served the company as a director since 2012 and as chairman since 2013.

During his tenure as chairman, the Group has solidified its presence both locally and in the region. Amongst other achievements, First Mutual Holdings Limited acquired NicozDiamond Insurance Limited and successfully managed the integration with TristarInsurance Company Limited. Under Mr Mtasa's stewardship, the Group has consolidated its regional businesses in Mozambique, Botswana and Malawi. In Zimbabwe, the Group has established an asset management company, a microfinance institution and a funeral services company, and has taken its existing businesses to new heights.

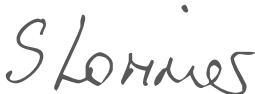
The Board also wishes to announce that Mrs Daphine Tomana, a non-executive member of the board, has tendered her resignation with effect from 1 August 2020, having been a member of the board since July 2018.

The Board conveys its sincere thanks and appreciation to Mr Mtasa and Mrs Tomana for their dedication, hard work and invaluable contribution to the company.

APPOINTMENT OF BOARD CHAIRMAN

First Mutual Holdings Limited is pleased to announce that Mr Amos Manzai, an independent, non-executive member of the board has taken over as chairman of the First Mutual Holdings Limited board with effect from 7 August 2020. Mr Manzai is a Chartered Accountant and holds a Bachelor of Arts Honours Degree in Economics (Dunelm, UK). He has extensive managerial and executive leadership experience, has served on the boards of several sizable entities in the public and private sectors and has been a member of the First Mutual Holdings Limited board since January 2018. The Board wishes Mr Manzai every success in his new role.

BY ORDER OF THE BOARD



S F Lorimer
Group Company Secretary