

## ANNOUNCEMENT

ZHL wishes to advise its shareholders and members of the public of the following changes to the ZHL Board.



### **Mr. Benjamin Kumalo** *(Retired Chairman)*

Mr. Kumalo has been a proud member of the ZHL Group, having joined the Company in 1994 and has been its Chairman since 2001. Through his guidance and leadership, the Group has navigated turbulent times with grace and strategic foresight. He leaves the Group in a healthier financial position and a new culture of inclusive growth between the Group, its shareholders and wider community of stakeholders. The ZHL Group extends appreciation and gratitude to Mr. Kumalo for his long years of dedicated service to the Group and wish him all the success in his future endeavors.



### **Mr. Desmond Matete** *(Appointed Chairman)*

The ZHL Board has, in accordance with the Company's Articles of Association, appointed Mr. Desmond Matete as its Chairman. Mr. Matete is an accomplished commercial lawyer and banker with over 27 years experience in financial advisory services, investment banking and development finance. His experience spans both private and public sector roles including directorships across industry and commerce. He is the Managing Director of New Frontier Capital, a local financial advisory and consulting services firm he co-founded back in 2013. He joined the ZHL Board in April 2021 and his specialization and versatile expertise in fields of impact investment, governance, corporate re-organisations, change management and projects development has been critical in the Group's strategic forecast and culture regeneration. He is an enthusiast in Sustainable Responsible Investment themes for long term impacts as underpinning the Group's future activities locally and within the region.

By order of the Board



**R. Chidora**  
Group Legal Executive/ Company Secretary  
03 August 2022