

## Departure of the Group Managing Director

The Board of FMBcapital Holdings plc advises of the departure of Group Managing Director, Mr. Dheeraj Dikshit effective 1 November 2020. For personal reasons, Dheeraj decided not to renew his contract on its expiration on 31 October 2020.

Dheeraj who joined the organization on 8 June 2011 as the Managing Director for First Capital Bank Malawi (then First Merchant Bank plc) assumed group responsibility as Group Managing Director in December 2017. Dheeraj was part of the leadership that drove the phenomenal growth of the organization over the past 9 years. Some of the major milestones that the business attained during his tenure with the group include the acquisition of the International Commercial Bank's operations in Malawi, Mozambique and Zambia in 2013, acquisition of the Opportunity International Bank Malawi in June 2017, listing of FM BCH on the Malawi Stock Exchange, acquisition of 81% shareholding in the holding company of Barclays Bank of Zimbabwe in December 2017. In 2018, the bank successfully adopted one common name and by 2019 all the group's banking operations had rebranded to First Capital Bank.

In order to ensure continuity and smooth running of the business, the Board has appointed Mr. Mahendra Gursahani, who is currently a non-executive director of FM BCH to assume the role of Interim Group Managing Director with effect from 1 November 2020 until a substantive leader is appointed. Mahendra is a qualified Chartered Accountant, a holder of Bachelor of Commerce degree and an accomplished career banker. Most of Mahendra's professional career has been with Standard Chartered Bank where he served as the CFO in a number of countries and the CEO of their bank in Malaysia.

Terence Davidson

**Group Board Chairman**

5 October 2020