

SENS ANNOUNCEMENT
(the “Notice” or “Announcement”)

ISSUER



Company registration number: 67813
Share Code: MFIN
ISIN: ZM0000000391
Authorised by: Kafula Mwiche – Company Secretary

SPONSOR



Stockbrokers Zambia Limited

[Member of the Lusaka Securities Exchange]

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

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. Madison Financial Services Plc

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: September 26, 2024

CHANGE IN DIRECTORATE

Pursuant to section 3.59 of the LuSE Listing Requirements, the Board of Directors of Madison Financial Services Plc (“MFS” or the “Group”) wishes to announce the appointment of Mr Rushdie Lagardien Mr Chitongwa Siame and Mr Chabala Mumbi as non-executive directors of the Board effective 5th June 2024. The board would also like to announce the retirement of Mr. Alfred Jack Lungu and Mr. Wilson Mazyopa effective 7th June 2024.

Brief Profile of Mr. Rushdie Legardien

Rushdie Lagardien is a non-practicing attorney with 23 years of experience in corporate commercial, dispute resolution, and employment law. He has notable expertise in project finance, having represented significant projects such as the New Horizons Waste to Energy Plant and South Africa’s first water services concessions. He holds a B Comm and B Proc from the University of Port Elizabeth and various professional certifications, including in sports law and advanced trial litigation. Lagardien has held senior roles, including Director positions at DLH Consulting, MAD Holdings, and Lagardien Inc, where he managed legal affairs, negotiated agreements, and conducted due diligence investigations. His work spans various industries, including energy, waste, telecoms, and entertainment.

Brief Profile of Mr. Chitongwa Siame

Chitongwa Siame is a seasoned private equity professional with over 16 years of experience in financial analysis, investment, and portfolio management. He holds a Master of Commerce in Finance from the University of Cape Town and a BSc (Hons) in Accounting from Oxford Brookes University. Currently an Investment Principal at Mergence Investment Managers, he has successfully managed several high-value transactions across various sectors including water infrastructure, telecoms, renewable energy, and agriculture. Siame possesses strong skills in financial modeling, due diligence, deal structuring, and corporate governance. He has also published articles on topics such as water management solutions and investment strategies in Africa.

Brief Profile of Mr. Chabala Mumbi

Chabala Mumbi is an experienced Chartered Management Accountant and Insurance Practitioner with over 19 years in the insurance sector across South Africa and Zambia. He has held senior roles such as Managing Director at OneHealth Management Services, OneLife Assurance Zambia, and Metropolitan Life Zambia. Mumbi's expertise includes finance, insurance underwriting, strategic planning, risk management, and business growth. His qualifications include an advanced diploma in management accounting and a Chartered Management Accountant designation, with ongoing studies in insurance.

The Board wishes to express appreciation to Mr. Alfred Jack Lungu and Mr. Wilson Mazyopa for their valuable contribution to the Company and wishes them well in their future endeavours. The Board would also like to congratulate Mr Rushdie Lagardien, Mr Chitongwa Siame and Mr Chabala Mumbi on their appointment and look forward to their contributions to the company.

By Order of the Board

Kafula Mwiche
Company Secretary

Issued in Lusaka, Zambia on 26 September 2024

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