



APPOINTMENT OF THE NEW FEM CEO

Dear FEM Stakeholders,

I am pleased to announce the appointment of FEM's new Chief Executive Officer, Nazeer Hoosen, who will be joining the Company effective 1 June 2024. Nazeer brings with him a wealth of experience and a proven track record of leadership in the financial services industry. He holds a Bachelor in Accounting Science degree and a Masters in Business Administration (MBA).

He currently serves as the Managing Director of Clientele General and Group Executive for Broker Distribution. His previous roles include Chief Executive Officer of PPS Short Term Insurance, as well as various positions at Imperial Holdings' Regent Life Assurance Company, including serving as Managing Director and Financial Director. Nazeer is a strategic thinker with a proven track record of establishing and growing businesses, a strong commercial and financial acumen, investment expertise, and a great understanding of mutual insurers and the regulatory landscape within the financial services sector.

We extend our deepest gratitude to our outgoing CEO, Ndivhuwo Manyonga, for her outstanding leadership and dedication over the past seven years. Under her guidance, FEM has achieved significant milestones and growth. Her tenure as CEO will end on the 31st of May 2024. We are pleased to announce that she will continue to serve as the Chair of FEM's Education Foundation, ensuring continuity and furthering our commitment to education and leadership in South Africa.

Please join me in welcoming Nazeer to FEM. We are confident that his expertise and leadership will propel the Company to new heights.

Thank you for your continued support and commitment to FEM.

Sincerely,

A handwritten signature in black ink, appearing to read 'John Barrow', is positioned above the printed name.

John Barrow
Chair of the FEM Board



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