



PRESS RELEASE

David Ansell retires as Equity Group Board Chair as Professor Isaac Macharia takes over the baton

- *David Ansell served Equity Board in various capacities across four countries for a total of nine years*
- *Professor Isaac Macharia, Vice-Chair, becomes Group Board Chairman after serving in Equity Bank (Kenya) Ltd for six years out of which he was Chairman for four years*

Equity Centre, Nairobi (July 1st 2020) The Equity Group Board has appointed Professor Isaac Macharia Equity Group Holdings Board Chairman taking over from David Ansell who did not offer himself for re-election at the 16th Equity Group Holdings Plc Annual General Meeting on June 30th, 2020. David Ansell has retired after serving the Board diligently for nine years.

David Ansell is a long-time global banker. In Africa he served as Chief Executive Officer and Managing Director at Ecobank Transnational Inc. and as the Regional Director for Citibank in Kenya. Prior to becoming Equity Group Holdings Board Chair, David served the Company on the subsidiary Boards of Equity Bank Tanzania, Democratic Republic of Congo (DRC), Uganda and Rwanda where he also served as the Board Chairman. He is the second Chairman of Equity Group Holdings Board having taken over from the Founding Chairman Dr. Peter Munga.

The Board of Directors paid a glowing tribute to David Ansell noting that he had brought over 40 years of experience and leadership to the Board. Evelyn Rutagwenda, the Chairperson of Equity Bank Rwanda described David as, “A professional banker who freely shared his expertise, knowledge and wealth of experience with the Board. He mentored many of us, and we shall truly miss his sense of humour.” At the same time, Ms Rutagwenda welcomed Professor Macharia and hailed him as, “A very committed and strong leader, and a good listener with exceptional emotional intelligence,” a view also held by Board Member, Adema Sangale, who described Prof Macharia as a very inclusive leader.

Vijay Gidoomal, a Non-executive Director of the Equity Group Holdings Board said, “David brought a wealth of technical banking experience, coupled with a sharp, incisive mind that quickly got to the heart of the matter. Working with David has been a great learning experience.” He further went on to describe Professor Macharia as, “highly effective at bringing the best out of a Board and its Directors through his breadth of experience, overarching positivity, and fairness. I look forward to working with him.”

Dr. Julius Muia, past member of Equity Group Board and the current Principal Secretary at the National Treasury said, “I have had a long working relationship with David Ansell and he distinguished himself for his finesse in understanding banking with a bird’s eye view and a ground level view on strategic issues.” At the same time, Dr. Muia described Professor Macharia as, “A passionate and committed leader who brings the discipline and precision of a medical practitioner and his appreciation for knowledge sharing and capacity building to the Board. He will be instrumental in developing the human capital in the Group.”

Professor Shem Migot, Board Chairman of Equity Bank South Sudan reflects on the transition of the Equity Group Holdings Chairmanship by saying, “David has the unique intellect to process overly complex banking issues and to explain them in remarkably simple terms. I learnt a lot from him especially about banking.” And added about Professor Macharia, “I have been inspired not only by Professor Macharia’s medical knowledge, but by his very sharp business acumen. As a renowned medic who has held various regional roles in this field, his experience will be useful as he steps in to chair the Equity Group Board.”

Dr. James Mwangi, Managing Director and CEO of Equity Group Holdings Plc paid tribute to David Ansell saying, “I have personally gained much insight from David’s leadership and especially from his immense knowledge and expertise in asset liability and risk management. David will always be a valued member of the Equity family.”

Isaac Macharia is a professor of ENT (Ear, Nose and Throat), Head and Neck Surgery at the University of Nairobi and holds a distinguished career in the medical field including holding leadership positions in international professional organisations and consulting for WHO in his area of speciality. He joined Equity Bank Kenya Board in 2015 and



became the Chair in 2017. In this role, Professor Macharia has demonstrated his passion and commitment to the Equity vision of championing the social economic prosperity of the people of Africa. When the prevailing COVID-19 crisis was declared a global pandemic, Professor Macharia led the Equity Bank Kenya Board in donating Ksh 300Million to match a similar amount donated by the family of Dr. James Mwangi and Ksh 500Million from Mastercard Foundation towards a mobilisation effort by Equity Group Foundation (EGF) that raised a total of Ksh 1.1Billion. The investment was directed towards the provision of Personal Protective Equipment (PPEs) to front line health care workers in public hospitals in Kenya, in partnership with the COVID-19 Fund Board. Professor Macharia offered to put together and lead a team of medical experts to advise the COVID-19 Fund Board through its Health Committee on the national and international quality standards of PPEs being produced by local manufacturers. Through this intervention of procuring PPEs locally, the COVID-19 Fund Board will be able to provide PPEs for over 18 months and not the earlier estimated six months. By creating a strong local manufacturing capacity, the initiative guarantees a steady supply of PPEs and hedges against global supply chain disruptions and ultimately create jobs.

Professor Macharia benefitted from the mentorship of both Dr. Peter Munga (Founder Chairman of Equity Group Holdings) and David Ansell (Outgoing Chairman). During his tenure as Chairman of Equity Bank Kenya, he oversaw the restructuring of Equity Bank Kenya to become a subsidiary of Equity Group Holdings. Equity Bank Kenya continued to register impressive performance despite a difficult operating environment following the capping of interest rates in September 2016 by the Central Bank of Kenya (CBK).

Speaking when taking over as the Chairman of Equity Group, Professor Macharia said, “I thank David Ansell for his capable and adept leadership of the Board. During his tenure, the Board has been guided to support the Company and its goals to achieve excellence in both profitability and purpose and it has exceeded expectations.” He continued, “I want to acknowledge that my tenure begins at a very unprecedented time in the history of our world. There is no playbook for the uncertainty we now find ourselves in, but we do have the capability in our hands to think strategically and act deliberately to ensure that the Company and our stakeholders strive to achieve the excellence we are known for, and the stability and focus we need not only to come out COVID-19 successfully but to thrive thereafter.”

Professor Macharia thanked the Board for their confidence in his ability to lead the Group Board in their next phase of growth, and he thanked shareholders for having given him the opportunity to serve the Board of Equity Bank Kenya six years ago, out of which he has been Chairman for four years. “The experience as Chairman of Equity Bank Kenya has prepared me adequately for this role. It will be my mission to provide leadership that will guide the Group to achieve its ambition to become not only a Pan-African financial services provider but also the best in its class. In addition, I will jealously guard the tenets of good and effective Corporate Governance so that we leverage on the synergies of a diversified Board and the deep strength of our executive management team to live up to our purpose of being transformative.”

Professor Macharia has said that he will prioritize innovation and use of technology to provide the highest quality of service and experience to customers. He pledged, “I will be a Chair that will support the Group goals for the greater good of our staff, customers, shareholders and other stakeholders and I look forward to working with my fellow Board members, subsidiary boards and the Equity Group Holdings staff to achieve this mission for all.”

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