



NOTICE TO STAKEHOLDERS OF PRESS CORPORATION PLC

CORPORATE OFFICE RESTRUCTURING UPDATE

The Board of Press Corporation Plc (PCL) advises its stakeholders that further to its earlier communication of 13th December 2021 regarding the restructuring of its Corporate Office, this notice serves to give an update of where matters currently stand. During the initial phase, the exercise which included job role review, realignment and right and cost effective positioning has resulted in the adoption of a modified corporate office structure. As a result of this change, the Board advises its stakeholders that PCL's three executives that held the positions of Group Chief Executive (GCE), Group Financial Controller (GFC), and Group Administration Executive (GAE) & Company Secretary will be leaving the Group with effect from 31st January 2022.

The Board is grateful to the outgoing executives for their contribution during the time they served PCL and wishes them success in their future endeavours.

In the meantime and in acting capacities, the Board has assigned all tasks performed by the outgoing GCE to Dr Lyton Chithambo, the current General Manager Operations. The roles of GFC and Company Secretary have been assigned to Ms. Moureen Mbeye, the current Group Chief Accountant.

Dr Chithambo, holds a PhD in Finance, an MSc in Finance & Risk, a B.Com in Accountancy and is a Fellow of both ACCA and Higher Education Institute of United Kingdom. He is an experienced operative of the PCL Corporate Office having worked in various roles before taking charge of the Operations responsibilities of the Group in 2020.

On the other hand, Ms. Mbeye, is an experienced finance professional with almost two decades of experience in financial management, auditing, reporting and management, thirteen of which have been in the PCL Group, at both Subsidiary and Corporate Office levels. She is a Fellow of ACCA and has a B.Com in Accountancy and is a Certified Public Accountant.

The Board is confident that both Dr Chithambo and Ms Mbeye will discharge their assigned responsibilities with skill and diligence. The Board wishes both of them every success.

The Board will keep PCL's stakeholders apprised as and when significant milestones are achieved during this process of implementing the results of the functional review.

By order of the Board

**RANDSON P. MWADIWA
BOARD CHAIRMAN**

Dated this 18th January 2022