

Sello Moloko appointed Absa Group Board chairperson-designate

Sello Moloko has been appointed to the Absa Group Limited Board as independent non-executive director and chairperson-designate with effect from 1 December 2021. Moloko will commence his role as Absa Group chairperson on 1 April 2022.



Source: ©supplied. Sello Moloko

Moloko will take over from Wendy Lucas-Bull who will step down on 31 March 2022, which marks the end of the nine-year period during which Lucas-Bull would have served as an independent director and as chairperson of the Absa Group Board.

Absa had advised of the chairperson's impending retirement in October 2020.

"We are delighted to welcome Sello to the Absa Board. He brings extensive experience as a leader in the financial services industry, with a proven track record as an executive, entrepreneur and a board member at companies across several industries," says Lucas-Bull.

30-year career in financial services

With a career spanning close to 30 years in the financial services industry, Moloko is no stranger to the leadership role of chairperson.

Currently he serves as chairperson on the board of Telkom SA SOC Limited and Momentum Metropolitan Holdings Limited.

He will relinquish his role on the Momentum Metropolitan Board prior to joining the Absa Group Board.

Moloko has served as chairperson on the boards of Alexander Forbes Group Holdings Limited, Sibanye-Stillwater Limited and General Reinsurance Africa Limited (a Berkshire Hathaway company), among others. He is also a trustee of the Nelson Mandela Foundation.

He is a former CEO of Old Mutual Asset Managers. Thereafter, he founded Thesele Group, an investment holding company where he is the executive chairperson.

Inspired by Absa's evolution

"I am honoured by the opportunity to join Absa," says Moloko.

"As one of the largest banks on the continent, Absa can support the economic growth of our continent in a significant way," he says.

"I have been inspired by the way in which Absa has evolved into a strong, standalone African bank that is recognisable across the continent.

"I commend the Board and executive team for this accomplishment and I look forward to being part of the company's future journey," he adds.

Soweto-born Moloko obtained a BSc with Honours in mathematics and a Post Graduate Certificate in education (PGCE) from the University of Leicester in the UK.

He has completed various business courses, including the Advanced Management Programme from the Wharton Business School.

Moloko is also committed to community development initiatives in Soweto and Cape Town.

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