

FirstRand's dynamic leadership shifts unveil strategic succession planning

FirstRand Limited is shaking things up with exciting internal management changes! These appointments kick in on 1 April, 2024.



Source: Supplied. Mary Vilakazi is FirstRand's next chief executive officer.

Alan Pullinger will step down as group chief executive officer and will be succeeded by Mary Vilakazi, currently group chief operating officer.

Pullinger leaves a long and successful career at FirstRand, spanning 26 years, including the role of RMB chief executive officer until his promotion to FirstRand deputy chief executive officer in early 2015.

He became group chief executive officer in early 2018 and, at the time of this appointment, indicated to the board a time horizon of six years. As such, succession planning for this role has been anchored to his expected departure in 2024.

Commenting, Pullinger said, "The depth and quality of the FirstRand management team means that stepping down as chief executive officer, and the subsequent changes that this decision prompts, is a seamless process. We have all worked together for many years, in a collegiate and empowering environment, to execute on a consistent strategy to deliver growth.

"FirstRand's business philosophy means that we behave and think like owners and the entire leadership is collectively and individually invested to deliver on the group's commitments to its shareholders, customers and employees. It has been a tremendous honour and privilege to be a part of, and to lead, FirstRand and have full confidence in handing over the baton to Vilakazi and her new leadership team."

Vilakazi joined FirstRand as group chief operating officer in 2018 from MMI Holdings, where she held the roles of chief financial officer and deputy chief executive officer.

As one of three FirstRand executive directors, she has worked closely with Pullinger on strategy execution and successfully led a number of key growth and diversification strategies. Vilakazi is close to the strategic

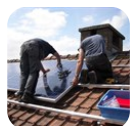
and operations of the underlying portfolio of businesses through her membership of the executive committees and advisory boards of the operating businesses.

Vilakazi takes the helm

As the chief executive officer of the corporate centre, she has oversight of the key central functions of risk compliance, treasury and audit.

Commenting, Vilakazi said, “I am delighted to be entrusted to lead one of the largest and most profitable financial institutions in Africa. During his tenure, Pullinger has demonstrated inspirational leadership and I have been privileged to work in partnership with him and the broader team. I take over at a time when the portfolio is in good shape in all of its jurisdictions.

“The things that set FirstRand apart from its peers and enable it to outperform remain firmly in place. Our portfolio of leading brands, our top-quality talent, our unique and longstanding culture of empowerment and accountability, and our relentless focus on shareholder value creation will continue to underpin the group’s success on my watch.”



RESIDENTIAL PROPERTY

FirstRand to double 'green energy' home loans by next year

Tannur Anders and Promit Mukherjee 28 Mar 2023

After 10 years as chief executive officer of FNB, Jacques Celliers will take up a new role with executive responsibility for the group’s fintech strategy, which is to develop revenue streams from activities ancillary financial services.

Many of these activities have been built within FNB over a number of years, including, among others, the Mobile Virtual Network Operator (MVNO) and the nav» lifestyle offerings, both of which are gaining traction with customers. The group believes this strategy now requires dedicated leadership to scale and grow.

Celliers' digital legacy

During his tenure as chief executive officer of FNB, Celliers led a successful customer-centric strategy, supported by an innovative technology build that resulted in FNB becoming the market leader for digitally enabled financial services. This track record means Celliers is uniquely placed to execute on the fintech strategy.

Celliers said: “I am grateful for the time I spent at FNB, it was an honour to lead such a committed and innovative team. Together we built a market-leading digital institution, with great customer propositions delivered on a well-constructed and agile platform.

“I am excited to now give dedicated focus to some of the really innovative offerings currently sitting in FNE. These offerings have resonated with customers but have the potential to materially scale, both within our own customer base and eventually the open market.”

“ FNB stands with Mzansi entrepreneurs 🇿🇦🇿🇦🇿🇦 From empowering small businesses with our services to ensuring you're powered up on your next travel. Our CEO, @CelliersJ1, backs local innovation, celebrating your dedication and hard work 🇿🇦🇿🇦🇿🇦 #FNBSupportsLocal #FNBBusiness pic.twitter.com/I4qs4PElJo— FNB South Africa (@FNBSA) [October 2,](#)

Harry Kellan will take over as chief executive officer of FNB after 10 years as chief financial officer of FirstRand. Kellan joined FNB in 2005 and spent seven years as chief financial officer, after which he was appointed FirstRand chief financial officer in 2014.

Kellan's long tenure at FNB prior to his group role positions him well to now lead the largest customer franchise in the portfolio. As a longstanding member of the retail and commercial executive committee and the FNB advisory board, Kellan has been involved in shaping many of the key strategies on which FNB is executing.

Kellan's vision for FNB

Commenting, Kellan said: "Going home to FNB is an exciting prospect. I feel energised at the prospect of leading a motivated, already high-performing team and working alongside them to shape the future of these famous brands, FNB and WesBank.

"I am inheriting a great business in great shape, with a brand recognised for excellence in innovation and exciting customer propositions. I believe the insights and learnings I have gained as group chief financial officer can bring new perspectives to the business, in particular unlocking greater collaboration with the wider portfolio."



BANKING

FirstRand sees bad loan ratio below target range

Promit Mukherjee 21 Jun 2023

Kellan will be succeeded as group chief financial officer by Markos Davias, the current chief financial officer of FNB. Prior to transferring to FNB in 2020, Davias was chief financial officer of RMB from 2015. Davias' tenure as chief financial officer of the two largest franchises in the group make him the ideal candidate for group chief financial officer. He has worked closely with Kellan for over a decade, and this will ensure a smooth and efficient handover.

Jardine bids farewell

Gideon Joubert, currently the chief financial officer of the group's broader Africa portfolio, will take over from Davias as FNB chief financial officer. He will be succeeded by Tafseeqa Waja, currently the head of finance for the broader Africa portfolio.

The group also announced that current chairman, Roger Jardine, will step down at FirstRand's Annual General Meeting on 30 November 2023 and the board has appointed Johan Burger as chairman effective December 2023.

Pullinger thanked Jardine for his invaluable contribution as a director: "Roger has provided strong stewardship of the board, including its reconstitution, the challenges presented by the Covid-19 pandemic and management succession."

Jardine commented that the FirstRand board believes the new management appointments create significant

longevity in critical leadership roles and reflect the benefits of a structured, multi-year succession programme which has resulted in deep talent pools.

“The ability to promote from within ensures the transition of responsibilities is seamless and collaborative, and that the individuals moving into these new roles have had the necessary experience, tenure and track records of delivery. The board is also pleased to be able to appoint a well-qualified successor in Johan Burger,” said Jardine.

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