

Mythri (“My 3”) Sambasivan-George

(ACMA, CGMA, FCCA, FCPA)

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Curriculum Vitae

C-Suite executive | Strategic | Finance
leader | Entrepreneurial innovator

Personal Profile

Business professional, CA with a well-rounded track-record of **strategic leadership, innovation, integrity, and execution.**

Accomplished in **commercial and financial strategy, sustainability strategy integration, brand equity, international communications, funding mobilisation, control and reporting, assurance, and external audit.** Sector experience includes **financial and professional services, venture capital, retail trade, mining services.**

Passionate about the triple bottom-line as well as enterprise transformation and innovation through mentorship, skill-building and strategising. Well networked and regarded by teams and partners.

Qualifications

Associate Member of the Chartered Institute of Management Accountants (ACMA);
Chartered Global Management Accountant (CGMA);
Fellow Chartered Certified Accountant (FCCA); and
Fellow Chartered Public Accountant (FCPA with BICA).

Chronology of experience

1½ years' pre-qualification experience with (then) Acumen (now Grant Thornton) and Moores Rowland.

7+ years' (2003 Feb – 2010 Aug) senior management experience in global “Big 4” audit firm KPMG.

10+ years' (2010 Sept - 2020 Oct) C-suite roles with the Botswana Stock Exchange listed, pan-African retail financial services group - Letshego, heading Group Finance (2010 – '14), forming the Group Brand and Sustainability unit (2014 – '17) and most recently forming the Group Commercial Sustainability and Strategy team (2017 – 2020) to oversee strategy, special programmes, strategic partnerships, commercial initiatives, M&A, strategic performance enhancement as well as enterprise data analytics.

1 year and ongoing (2020 Nov - current) Founding Partner and MD of Vetri Consulting, a firm catering to 3 key streams of business advisory.

1½ years' and ongoing (2020 May - current) current Chairperson of Angel Network Botswana (ANB), a non-profit company limited by guarantee. ANB's mission is to deepen the startup ecosystem in and around Botswana for Botswana investors and entrepreneurs through identifying, coaching, mentoring and evaluating startups for investment by ANB members. This is a non-remunerative role.

1 year and ongoing (2020 Nov - current). Independent Non-executive Director of Stanbic Bank Botswana Limited and its subsidiaries and associates, member of the bank's Audit Committee and

Overview of experience

Enterprise development – as ANB Director of Investments, I have evaluated over 30 applications for angel / startup funding and support from mostly local entrepreneurs. I have also mentored approximately 10 entrepreneurs on their businesses to date, ranging from clinical psychologists to med-tech and fin-tech companies. I continue to work actively in this space, seeking angel investments of my own, and driving the ANB mandate within Botswana and across Africa with fellow angel networks and partners such as ABAN, Jozi Angels, VC4A, AESIS, and locally with BIH, Stanbic Acceler8, and others.

Shaping Letshego Group's strategy – challenging and shaping where we will play (segments and geographies), our value proposition, how we will win (capabilities, capital and operating model). I was intensively engaged at Board, EXCO and country team level in leading the shaping of our strategic vision, curating strategy comprehensively, and ensuring that we shape strategic direction underpinned by financial and broader business implications in response to shareholder value, risk-reward and expectations.

The cohesion and evolution of Letshego Group finance was my direct responsibility with 12 country finance heads and a further 50 (in Botswana and around rest of Africa) team members reporting directly and indirectly to me. During this time, there was a noticeable improvement in skill-sets, maturity and contributions of team members to the Group's overall financial health and the financial control environment. Finance evolved into a key business enabler and partner in driving astute business decision-making and delivering integrity.

Establishing the Letshego Group Corporate Affairs, Brand and Sustainability function – from 2014, I was responsible for shaping, directing and responding to business for the Group's brand, communications and sustainability agendas. During this time, I chaired the Group Sustainability Committee. I also designed and implemented the Environmental, Social and Governance (ESG) agenda for the Group from Board to subsidiary unit-level. The Group pioneered social impact measurement and most importantly, re-engineered its value chain to integrate ESG principles actively into its operations and those of its partners, ensuring that its value proposition was underpinned by truly responsible and sustainable motives and practices.

Leading Letshego Group's retail deposits mobilisation strategy through formulation of the LetsGo savings mobilisation framework. Followed by our commercial strategy and execution for the core business as well as new initiatives across a multi-geography and multi-disciplinary team. This cut across technology partners to build innovative savings tools including NFC-enabled, biometric KYC, and other contactless points of transaction for savings mobilisation. Also included the strategy and customer value proposition for deposit and savings mobilisation.

Setting out Letshego Group's commercial investment and business performance frameworks, driving strong business fundamentals across legacy business divisions as well as new strategic and tactical initiatives.

Also while with Letshego Group, I **initiated and pulled together internal and external resources to execute on key Letshego Group deliverables**. Key ones include:

- *building our ESG credentials across Africa: this has enabled increased development finance institutions (DFI) and impact funding inflows to the tune of over USD 250m.*
- *leading and overseeing our brand usage and awareness surveys and subsequent re-brand across 10 countries in 18 months at less than BWP 12m (USD 1.2m). Upside: tangible brand value, fully trademarked.*
- *setting terms and conducting social impact surveys across 10 operations and 15,000 respondents that is now a recurring update to quantify our financial and social impact on customers at a cost of under ZAR 2.5m (USD 195k) per annum. Upside: infinite.*
- *launching an enhanced Group website and new social media presence, uplifting the Letshego brand further and engaging key stakeholder groups at under BWP 500k (USD 49k). Upside: improved brand visibility and accessibility.*
- *overseeing the development of key product developments including life-cycle evaluation, product innovation and customer journey mapping across 11 countries and driving bottom-line growth.*
- *the implementation of the finance and enterprise resource planning (ERP) element of an integrated core banking platform across 7 operations in our business. This was performed within time and cost budget (of BWP2.5m (USD230k)).*
- *a scrip dividend issue to utilise BWP 36m (USD 3.5m) additional company tax reserves statutorily mandated to fall*

away, creating further trade in the company's listed stock and market activity

- evaluating, recommending and overseeing the design, structuring and implementation of multi-year interest rate swaps to cover our interest and FX rate exposures on a ZAR700m (USD55m) JSE-listed medium term-note programme.

- enhancements to our cashflow forecasting and funding strategy.

- the due diligence, key performance target-setting and ongoing review of potential and existing strategic partnerships for uplifting Letshego Group's solution, customer, or geographic footprint and extending its strategic runway while delivering shareholder value – most of these were fintech, mobile or electronic led initiatives covering micro-insurance, transactional banking, deposits and loyalty initiatives.

- development of a corporate performance framework, based on a balanced scorecard approach, developing a performance dashboard designed to deliver shareholder value and driving this across all business operations.

- driving a cost optimisation and rationalisation programme at head office and across all 13 business operations in the Letshego Group, targeting a 3 – 5% reduction in Group cost to income ratio.

- the admission of Letshego Group into the Alliance for Financial Inclusions' global partner network. Letshego is AFI's only African private sector partner and enjoys significant profile and first mover advantage in issues of financial inclusion policy, lobbying and debate with over 100 national regulators.

- leading the design, content development and messaging of the **2012 to 2016 Letshego Group Annual Reports**. The 2016 Integrated Annual Report (IAR), which showcased Letshego's work in ESG, social impact measurement and correlation with financial returns, and sustainability thinking, won the PwC national prize for best Financial Services Sector IAR – for the first time in Letshego's then 18-year history. This IAR forms the basis for subsequent IARs.

- delivery of audit engagements with no exceptions, totalling 70% of annual firm revenue, for and on behalf of KPMG Botswana as audit manager.

- driving tax effectiveness strategy multi-nationally. Working with specialist advisors, building out Group Tax Risk framework, governance structures, tax optimisation strategies and delivering up to 13% reduction in effective tax rate while enhancing compliance.

- evaluating merger and acquisition prospects and corporate finance plus strategic reviews of opportunities.

- overseeing corporate governance for several country operations (Mozambique, Namibia, Rwanda, and Uganda) through challenging headwinds including regulatory change, economic recession / depression and competitive pressures.

Position: Founding Partner and MD, Vetri Consulting (Pty) Limited **(www.vetriconsulting.com)**

Period: October 2020 and ongoing

My firm specialises in building sustainability in the private sector through advising and consulting in 3 key areas:

1. Strategy and Environmental, Social and Governance (ESG);
2. Corporate and Commercial Transaction Advisory,
3. Enterprise Development Advisory.

The industry sectors will largely be in financial services, fintech, affordable construction, green / clean energy and education.

The firm partners with appropriately accredited firms in the training, advisory, and complementary service verticals to deliver measurable value to clients.

I am also working with various partners such as BIH, Botho University, SAIS, BDC, ANB and more, to mentor young / budding entrepreneurs into formalising their business concepts towards actionable strategies.

Position: Founding Director and Chairperson, Angel Network Botswana (Pty) Limited **<https://www.linkedin.com/company/angelnetworkbotswana>**

Period: May 2020 and ongoing

At ANB, I led the investments portfolio until election to Chairperson. The investment role covers due diligence, investment deal flow, certain corporate / institutional partnerships, and assisting members with knowledge resources about investment, valuation, due diligence and related areas. As Chair, I take the lead on directing the strategic development of the network's vision to deepen the private sector enterprise ecosystem in Botswana and across

Africa.

Position: Group Chief Commercial Officer, Letshego Holdings Limited

Period: 1 September 2017 to 31 October 2020 (Group Commercial Sustainability and Strategy Officer with effect from May 2019)

In mid-2017, I took on the added portfolio of **developing a proxy for retail deposits / savings mobilisation**, which by this date needed impetus given Letshego is deposit-taking licenced in 6 of its 11 countries. In a few months, under my leadership, we had a core model set out that is evolving and winning in all licenced countries. In the process, skills deepening within existing teams, empowerment of country and Group staff resources and recognition of key performers across all levels was something I also addressed.

I was involved in **negotiating key commercials and contracts** with strategic partners and vendors. These included our ERP system contract with vendors TCS Oracle, our strategic communications advisory relationship with a globally reputed UK-based consultancy, our sustainability strategy advisory relationship; more recently, major strategic commercial partnerships that will deliver bottom line and balance sheet growth to us in our strategic focus areas. Our partners are multi-geography and diversely originated and are often innovators in their space. As such the negotiation of commercial terms is a balance between building strong relationships with these vendors and ensuring we negotiate for our shareholders' benefit.

Also, in my role as Group CCO, I was required to ensure there is a Group standard for how we **evaluate the capital and funding allocation decisions** to every material and significant strategic investment decision. This included both mergers and acquisitions as well as every new and significant commercial initiative (such as the evaluation of a potential new partner that brought "fintech" capability to reach millions of underserved customers in the low-income segments of our markets). I led the development of standard due diligence approaches (the end-to-end considerations from legal, governance and compliance through to the financial modelling and sensitivity analysis of the results, pitched against market data and research to assess commercial scope).

A key part of my role was in driving a **cost optimisation and rationalisation culture** at head office and across all 13 business operations in the Letshego Group, targeting a 3 – 5% reduction in Group cost to income ratio between 2018 and 2020.

I was also responsible for leading the **strategy-exploration process** in consultation with internal and third-party experts as well as Boards and other stakeholder groups. This naturally dovetailed into the Group **planning** (3 - 5 years), **budgeting and forecasting cycles** across the Group.

In this role, I spent a significant portion of my effort on **evaluating business decisions** before capital commitments, and seeking the broader-based views of other functional leaders within the business, as well as formulating an informed and objective opinion about the strategic fit the partner and initiative would bring to the group vision. The information I provided was based on facts sought with my team, pros and cons analysis, and making an informed recommendation to Group EXCO and the Board, as appropriate. This involves dealing with legal, solutions, sales, marketing, IT systems and process specialists both within the business as well as through external partnerships.

This involved the due diligence, key performance target-setting and ongoing review of **potential and existing strategic partnerships** for uplifting Letshego Group's solution, customer, or geographic footprint and extending its strategic runway while delivering shareholder value – most of these are fintech, mobile or electronic led initiatives.

I was a member of the Letshego **Group Tax Committee**, whose mandate in reporting to the Group Board Audit Committee included ensuring optimisation of jurisdictional and Group-wide tax risks and opportunities, tax management and instilling a high tax-compliance culture. I worked closely with the Head of Tax and Group CFO among others to proactively address these key areas. I drafted the Group Tax Risk Management Framework, and inaugurated the Group Tax Committee.

Subsequent to approving strategic and tactical initiatives, my team and I are intimately involved in monitoring, reviewing and modifying our approach and on-going results post "go-live".

Letshego remains in the top 100 companies by market capitalisation in sub-Saharan Africa ex-South Africa, and it was my role to protect and amplify its commercial health while balancing with longer term sustainability.

Position: Group Head of Corporate Affairs and Group Head of Sustainability and International Communication, Letshego Holdings Limited

Period: 1 September 2014 to 31 August 2017

Between 2014 and 2016, I led the mapping, design and roll-out of a **group-wide sustainability, environmental, social and governance (ESG) framework and conducting of a first-ever baseline social impact survey** across more than 7,000 customers for the Letshego Group. This involved building a strategic relationship with an independent advisor for a sustainability strategy that would be fit-for-purpose and fit-for future. Also, I cultivated a clear understanding of how a sustainability strategy could be leveraged for business value across all aspects of the business ecosystem with both Group executive leadership and country teams. I ensured that social impact champions were inducted across the Group, adding more value to the business' performance.

In this role, I continued to work on our **external reporting** to investors and public stakeholders (our annual integrated reports, our interim / periodic results publications and investor presentations). This included the reporting and analysis of our financial and non-financial performance and prospects in various forms for numerous stakeholder groups from regulators to investors to media.

In 2016 and 2017, I planned and delivered the **integrated section of the 2016 and 2017 annual reports**. I engaged with our sustainability advisors, built on the ESG and social impact baseline framework I had created for Letshego with the team involved, and laid the foundation for our first-ever PwC award-winning integrated annual report in Letshego's 18-year history (it has gone on to win twice since then).

Given this was a new business function, a great portion of my time was invested into laying down foundations for good governance and best practice. I worked with our Group Head of Risk, consulting with strategic advisors, and seeking 360-degree feedback on all new relevant policies that this function needed to put out. I drew up and implemented Reputation, Internal communication, External communication and media mgmt., Sustainability and ESG, Strategic Social Investment and Strategic Partner contracting policies during my time in this role.

As Chairperson of the Group Sustainability Committee (2015 – Feb 2018), reporting directly to the Group Management Committee, of which I was a member, and indirectly to the Group Risk Committee and Group Board, I ensured the **cross-functional and cross-geographical ownership of the sustainability mandate** for the business. I was responsible for ensuring that our terms of reference were fit for purpose in ensuring that there was leadership focus on building a business that balanced long-term values, ethics, integrity, reputation management and responsible practices with profitability and other commercial targets.

I was deeply involved in **learning and development strategy and roll-out** for finance teams under me (60+ across Africa), as well as the whole organisation both for leadership as well as staff strategy engagement. In the process, I led the shaping of key strategic points to be addressed in the training programmes for financial and operational control, brand equity and sustainability, as well as leading elements of the training.

In particular, with this role, I developed my ability to influence and win the loyalty of key business partners through communicating our strategic vision with clarity and integrity. Over this period, I have built strong professional relationships with several partners including on the brand, sustainability, communication, and business / commercial sides.

Also, my team and I delivered an **overhauled, responsive and rich website**, as well as all-new intranet and social media platforms. This was a major project that required widespread co-ordination across our Group footprint with a network of project champions we created, generating quality content that was then vetted by my team and I and ensuring that we were able to deliver on the project performance indicators on time, on budget and above quality expectations.

Finally, working with key strategic partners and business leaders I **led the launch of Letshego's unified brand identity** across all of Letshego's territories, including formulating the approach for high-level stakeholder engagements as well as rolling out annual customer campaigns, both of which created significant brand up-side in all our markets. The brand refresh was preceded by an intensive market and brand usage and awareness research campaign across all of our geographies at the time, covering both internal and external respondents (over 5,000 in total) – using multiple means to conduct the research (direct, focus groups, surveys, and USSD sessions). My team and I were responsible for analysing, critiquing and unpacking the implications of the data into correlations and insights that were then presented to the Group EXCO as well as Group Board in a cohesive, visually appealing and compelling way.

Position: Deputy Group CFO / Group Finance Manager, Letshego Holdings Limited

Period: 10 September 2010 to 31 August 2014

As Deputy Group CFO, I reported directly into the Group CFO, and indirectly into the Group Managing Director. I was responsible for ensuring that the LHL Group retained operational sustainability through the design, structuring

and maintenance of a robust financial control, planning and performance management environment.

The key functional areas I was responsible for included, but were not limited to:

Review and approval of daily reconciliations on a materiality basis across the Group – I was responsible for ensuring that the design, implementation and effectiveness of daily disbursement, collection, suspense / exception transactions worked daily with zero tolerance for exceptions outside our appetite.

Accounting and reporting systems and discipline – overseeing all (10+) operating subsidiaries' financial performance, monthly review of "flash", full management accounts and summary consolidated results with commentary. Designing and enhancing all these reporting deliverables, and ensuring that the information captured, collated, analysed and reported was of a high quality in terms of content and enabling good decision-making. This extended to cash-flow management and liquidity forecasting, credit / portfolio quality reviews and improving financial reporting through the teams.

Statutory and regulatory reporting – I was directly responsible for ensuring our teams prepared high quality statutory external financial reports (annual financial statements, published accounts) and regulatory / compliance / prudential reports. This included keeping up to date with IFRS and local regulatory / government / tax requirements as they affected our external reporting, and ensuring our team of over 60 staff were well aware of the implications of these on their daily work.

Tools and competencies – a key part of discharging my role included exploring the best tools to do our work and to ensure that not only I, but our Africa-wide team, were conversant with these and used these optimally. These included optimising our operating and reporting software applications and application protocol interfaces (Oracle EBS, TCS B@NCS, CreditEase, Uniface, Jasper, Microsoft Excel, Word, Powerpoint, as well as multi geography communication enablers).

Major project – I led the finance function on the selection, design, user specification, build, test and implementation of a **new, integrated, unified enterprise resource planning system** interfacing with a unified core banking platform. I was in the ExCo steering committee that ran the project on the Oracle EBS and TCS B@NCS implementations, through all phases of the project cycle. This involved working with, and influencing, both my direct reports as well as peers from other teams and the vendor. Training and communication formed a big part of this project, as well as constant critical path analysis. We were proud to have not engaged any external resources other than the vendor, continued to deliver on our business-as-usual mandate, and to achieve 7 country implementations in 5 months – with no parallel run and success on day 1 of "go-live". All this was achieved within the allocated budget.

Design, review, evaluation and approval of regular performance and management reports – I was directly responsible for regularly reviewing the adequacy of monthly management and performance reports (focusing both on financial and non-financial indicators for the health of the business in addition to core income statement, balance sheet, cash-flow statement and all associated disclosure notes). We reported on our financial, non-financial, and end-to-end performance at least on a monthly basis for all 15 entities across 11 countries as well as at a Group level. I was also responsible for keeping the Group CFO apprised of business developments in all our operations, seeking Group EXCO's guidance on key decisions, and ensuring we implemented and reported back on decisions executed accordingly.

I was directly involved in the drafting of commentary and analysis on the above at a Group (consolidated) level for the LHL Group. This involved comparing actual performance results against our projections budgeted for, as well as against the market(s) and our own internal operations, to evaluate and advise Group CFO and Group EXCO on any critical gaps and / or gains that management needed to be aware of and act on.

I supported the Group MD and CFO in Group Board Audit and Risk Committee meetings to unpack the health of the business from an operational performance perspective and address board members' concerns or challenges as to business risks and continuity management as well as opportunistic readiness. I formed good relationships with directors founded on integrity and respect for sound financial operational control and health.

Planning for business and strategic success – I had line of sight into all operating subsidiaries' financial targets, budgets and their plans to achieve these targets. In my role, I input to the direction of growth (revenues, cost control, credit risk appetite, liquidity position and prospects, customer loans and advances composition and optimal tax, funding and capital structures), influenced this with my own views as part of the discussion and debate and was directly responsible for ensuring that this overarching direction was well communicated and understood by all our Group and Country teams.

On a rolling-quarterly basis, we would forecast both to period end and into the next annual cycle. I was responsible

for driving the quality compilation of these business forecasts, including both financial (yields, non performing loans, net interest margins, non-performing loans, cost to income ratios, disbursement volumes and cash-flows) and non-financial (customer and access point numbers, turnaround time for loans / exceptions, and so on). I would ensure we balanced growth projections with holding company treasury and liquidity capacity as well as all other aspects of financial risk management (settlement and maturity profile, credit risk, foreign exchange risk and others).

Major projects – from 2010 through to 2016, I was responsible for leading the **design, build, and release of integrated annual reports** on the LHL Group's historical performance and strategic prospects. This included the review, finalisation and successful audit clearance on our statutory reporting and results as well as thought leadership application (King codes on governance, the International Integrated Reporting Group, IFC, etc.).

I ensured that the quality of the report improved year on year, with integrity and transparency as to our financial performance within the context of sector, geography and other environmental and social issues relevant to a leading financial services business and in line with IIRG, King III and IV and GRI standards.

This involved engaging with internal networks as well as service providers to provide an evolving narrative that presents an integrated and holistic account of the business' performance and prospects.

Another exciting transaction I led, working closely with the Group CFO, Group MD and Head of Group ALM, was the **structuring of risk management instruments**. This was to hedge our interest rate risk exposure created as a result of the variable-rate tranches of our Medium-Term Note programmes listed on the JSE. I connected with potential deal makers on the deal structure and governance. We ultimately settled on one of the leading global banks to structure an interest rate swap derivative that has delivered multi-year NIM stability.

Position: Audit Manager, KPMG Botswana

Period: 1 February 2003 to 9 September 2010

I gained over 7 years of senior management experience in audit firm KPMG Botswana's Audit and Assurance division. This focused mostly on Southern Africa, with some work into the UK and US. At KPMG, I handled large (domestic and multinational) banking and financial institutions' audits, conducted financial services' and instruments' training, internal training, and performed advisory work with the firm's advisory division. The audit engagements I handled delivered a total of 70% of annual firm revenue. I trained over 110 professionals over the period.

Key highlights included:

1. Rated exceptional performer consecutively, with positive 360-degree reviews within Dialogue, KPMG's global performance management system;
2. Fastest promoted from entry level trainee to manager up to my time there;
3. Led Project Lion - the reverse takeover of Barclays by ABSA in ex-SA Africa for Botswana, and multiple advisory engagements particularly in the financial services space
4. Worked across the firm, from external audit, other assurance engagements, to client and staff training, and internal risk management and compliance.

Qualifications and training

Professional and Academic

FCPA - Botswana Institute of Chartered Accountants ("BICA")

2003 Associate member

2012 Fellow member (highest membership designation)

2009 – 2014 Member of the Technical Committee of the Institute

2016 Interim Chairperson of the Professional Women's Committee of the Institute

FCCA - Association of Chartered Certified Accountants, UK ("ACCA")

2002 Passed finalist

2003 Associate member

2011 Fellow member

CGMA and ACMA - Chartered Institute of Management Accountants, UK (“CIMA”)

2001 Passed finalist

2017 Associate Chartered Management Accountant and Chartered Global Management Accountant I am currently applying for fellow membership status of CIMA and aim to support the Africa Council or similar forums.

1996 – 1997 - University of London Advanced Level examinations

Subjects: Economics, Accounting, Mathematics and Statistics.

Other training

Enterprise Agility

Leadership development workshops (various with Letshego – both as facilitator and participant) Hay Group's Senior Leaders' development course

KPMG's Senior Managers' training – leadership development

KPMG's “Helping people buy” training – the art of negotiation and advocacy

Interests: Investing into cultural activities, strategic social initiatives (especially **green / environmental**), working with youth to shape career, enterprise ambition and generational change.