

CHARLES A. ASUBONTEN, CPA, CFA

Phone: [REDACTED]

GLOBAL FINANCE/BUSINESS EXECUTIVE

Broad Global Executive Experience – Brings over 20 years of outstanding value creation track record along the business continuum utilizing superior strategic planning and execution, operational excellence (including process improvements), and financial management skills in several industries including mining, finance, energy, infrastructure, healthcare, and industrials in America, Africa, Europe and Asia.

Financial Expertise – Demonstrated track record using broad and advanced specialized finance background in Accounting, Tax, Auditing, Controllership, Treasury, Corporate Finance (including Mergers & Acquisitions and Derivatives), Financial Reporting (IFRS, FAS, etc.), Risk Management, Investor Relations, Investment Structuring & Management, and Private Equity expertise to create shareholder value.

Strategy Development & Operational Execution – Noted for developing robust and winning strategies, worked with/in Operations, Supply Chain, IT and Administration to create and deliver turnarounds of underperforming assets. Commended for building and leading high-performing teams to deliver corporate goals. Offers world-class expertise in process and continuous improvements, employee training and development, mentoring and coaching.

Corporate Governance & Administration – As the executive in charge of governance and legal, has delivered codes of conduct for all levels of the company including a cross border board of directors to ensure ethical behavior; and has led from the top. Ran board of listed company with best practices to ensure full participation and benefit to the company.

People, Cultural Sensitivity & Diversity – Has held high executive jobs including Chief Financial Officer (CFO) of a listed company and a private equity company across multiple geographies and a Chief Financial Officer position of a division of a public company in the USA; and has balanced conflicting stakeholder objectives and developed multicultural teams to create substantial shareholder value. Practiced and taught proven global business leadership and negotiation skills. Multilingual.

MBA / CPA / CFA Charterholder

PROFESSIONAL EXPERIENCE

TRANSMAX – Maximum Transformation

June 2013 to Present

Managing Director

Engaged in capital formation, deal sourcing, due diligence, deal structuring and execution for private equity clients. Serves as a private equity manager/advisor to clients investing in Africa. Offers value creation services to senior management (performed same role in 2010 – 2012).

MOPANI COPPER MINES PLC – Zambia

May 2012 to June 2013

Recruited to join this integrated mining company in the Copperbelt in Zambia as the CFO; reorganized the Finance function to provide incisive reporting to put focus on operational efficiencies, cost, and controls.

Chief Financial Officer

Responsible for Investments (capital projects), Commercial, Internal Audit, Controllership, Tax, Corp Finance, Supply Chain, IT, Legal, Services (including schools and hospitals), and Company Secretary organizations. Led the development of financial planning, budgeting, forecasting and reporting. Introduced World-Class best practices in the company to reduce costs. Set up an Internal Control department and strengthened governance protocols. Embarked on staff development and upgrading of skills through hiring, mentoring, coaching, and formal leadership development sessions. Collaborated with the Ministry of Mines, the Ministry of Finance, and Bank of Zambia to shape fiscal and economic development policies. Testified before the Parliament of Zambia on budgetary fiscal policies and their impact on economic development.

RIO TINTO – London, UK

2006 to 2010

Joined the US subsidiary of this world leader in finding, mining, and processing the earth's mineral resources; and was seconded to Palabora Mining Company in South Africa. The Group's worldwide operations supply essential minerals and metals that help to meet global needs and contribute to improvements in living standards.

Executive Director & Chief Financial Officer

PALABORA MINING COMPANY – Phalaborwa, South Africa

2006 to 2010

Top Financial Executive for the only copper mining company in South Africa, traded on the Johannesburg stock exchange. Responsible for corporate finance including development studies, financial reporting, audit and control, treasury, supply chain, company secretary, investor relations, and shared services; and oversight responsibilities for sales and marketing. Managed a hedge book of over \$ 2 billion. Led from near bankruptcy, during a period of unprecedented corporate activity, to solvency.

Significant and Selected Major Accomplishments at Palabora Mining Company include the following:

- Executive board member co-responsible with the MD for the strategy and the day-to-day operations of the South African company and two subsidiaries in the USA and Singapore respectively.
- Led staff development; created a world-class high performing finance team.
- Instrumental in developing, implementing, and driving the turnaround strategy which led the company from earnings loss in 2005 to record earnings in 2007; reduced costs and leverage; and paid dividends for the first time in six years.
- Engaged in evaluation and promotion of efficiency; revenue enhancement and cost reduction opportunities throughout the company; tracked and monitored performance with robust metrics
- Developed turnaround strategies and drove results which saw the share price move from 20's to over 100 rand in 3 years (CAGR of 70%).
- Appeared on CNBC Africa and Summit TV to explain corporate strategy and present earnings; and spoke about the fundamentals of the mining industry on Bloomberg TV (Singapore).
- Developed and presented a finance value-creation module at the 2008 Asia Mining Congress in Singapore.
- Forged strong global relationships to deliver value with bankers (in the City, La Defense, Wall Street and Sandton), lawyers (in London, Johannesburg, and New York) and auditors (USA, SA, and UK).
- Designed, negotiated and structured an equity model to introduce South African black ownership into the company; and led the approval process with Rio Tinto Investment Committee.
- As chairman of the Palabora Foundation; increased focus on community healthcare, education, economic development and accountability.
- Facilitated and led a one-company model for the subsidiaries in the USA and Singapore.
- Implemented a board evaluation process which led to better board recruitment, participation, performance and enhanced governance.
- Provided guidance as Audit Committee Member at Rossing Uranium Company in Namibia.
- Led the Finance portion of the proposed Magnetite Pipeline from South Africa to Mozambique
- Contributed significantly to the Magnetite business development.
- Established an investment committee to review and monitor growth and stay-in-business capital spending.
- Appointed by Rio Tinto CFO, Guy Elliott, to lead Rio Tinto African CFO groups.

DTE ENERGY – Detroit, MI

1998 to 2006

Joined this \$7 billion diversified energy company as Financial Manager for a \$550 million nuclear plant and earned three early promotions to Corporate Controller level by reengineering financial operations; redefining the role of finance in the organization; and delivering \$600+ million in annual operating cost savings to create/sustain competitiveness in a deregulated environment.

Director & Group Controller (CFO)

(2001-2006)

Pioneer CFO of \$2 billion Distribution and Transmission Strategic Business Unit matrixed to the President of the group. Led a staff of 3 controllers and a 45-person department responsible for accounting, budgeting, forecasting, internal & external (SEC – 10-Q, 10-K and proxies) reporting, treasury, cash management and banking, tax, investor relations, M&A activity, and audit coordination. Ensured accurate implementation of corporate financial strategy and led annual business planning process for the business unit. Controlled \$1 billion in operating and capital budgets. Served as a Strategic Business Unit adviser to the group President and interacted with 2 Senior Vice Presidents to solve complex business and policy issues as we played a key role in the Rate Cases before the Michigan Public Service Commission. Directed corporate financial valuation modeling. Responsible for Finance Excellence Program.

- Led transition of the finance organization from a regulatory model to a competitive environment, growing staff from 12 to 45. Increased focus enhanced both the top-line and bottom-line.
- Implemented new FASB rulings. Led external reporting.
- Designed and implemented a forecast system which led to \$125 million in cost reductions.
- Completed merger of 2 companies to achieve synergy savings of \$17 million annually.
- Executed the successful divestiture of 2 subsidiaries; sale of transmission assets to a private equity firm.
- Led revenue generating initiatives, including a process that increased pole rental revenue by \$11 million.
- Led a successful Sarbanes-Oxley initiative (streamlined Asset Management accounting and internal controls).
- Led a corporate initiative – Enterprise Business Systems (re-engineering with SAP implementation).
- Met with the Securities and Exchange Commission (SEC) as part of an FEI team to discuss financial issues.
- Prepared testimonies and analyses to support Rate Cases before the Michigan Public Service Commission
- Developed and taught courses in finance and leadership corporate-wide.
- Wrote corporate White Papers on new initiatives

Finance Director

(1999-2001)

Directed all accounting / finance activities (financial planning, reporting and analysis) for the company's 9 operating power plants with \$1 billion in annual revenues. Developed/reviewed capital investment spending, led cost reduction efforts, and ensured accuracy and timeliness of financial reporting. Coordinated daily power production to determine purchases. Supervised 25 accounting, finance and clerical personnel. Member of Cash and Shareholder Value Governance committees (highest governing entities of the company).

- Reduced operating spending by \$45 million.
- Wrote strategic business plan to focus plants on high productivity and cost reduction.
- Achieved early promotion to director level in recognition of strategy work

Financial Manager

(1998-1999)

Directed budgeting, forecasting, tax accounting, trust fund management and strategy for the Fermi Nuclear plant with \$550 million in annual revenues. Performed financial planning & modeling and cost/benefit analyses, and made recommendations to the Office of the President. Supervised a direct staff of 8 accountants and financial analysts and provided indirect leadership for 6 strategy professionals.

- Recommended the securitization of \$1.75 billion of the plant's stranded costs, which reduced operating costs by \$510 million.
- Led a study team to work with the CEO, Presidents of the businesses, and other senior executives to create a corporate strategy for the entire company; resulting into the \$1.75B securitization and MCN Merger.
- Led a corporate initiative – Enterprise Business Systems (re-engineering with SAP implementation).
- Met with the Securities and Exchange Commission (SEC) as part of an FEI team to discuss financial issues.

FORD MOTOR COMPANY – Dearborn, MI / Maumee, OH

1994 to 1998

Profit Consolidator

(1997-1998)

Financial Analyst

(1994-1997)

Joined the leading U.S. auto maker as a Financial Analyst for the Maumee Stamping Plant and advanced rapidly (3 promotions in 3 years) through increasingly responsible positions to Profit Consolidator in charge of a \$5-billion warranty budget. Analyst positions focused on forecasting, budget development and budget consolidation for engineering and product development. Coordinated with directors, managers and supervisors throughout the Ford automotive organization. Devised innovative reporting systems. Known for innovative problem solving and continuous improvements. Highlights included:

Ford Automotive Organization (1997 – 1998) – Warranty Department

- Controlled \$5 Billion budget by working with the Vehicle Centers to devise strategic initiatives to reduce the total company warranty exposure by setting affordable quality standards.
- Led accounting and business improvement initiatives.

Transit Program (1996 – 1997) – Truck Vehicle Center

- Performed analyses and wrote investment proposal to present program viability to senior management for program approval.
- Collaborated with engineers and product planners to redesign the Transit vehicle for European markets.
- Reduced variable cost and investment spending by 20% by working with suppliers and engineers to find efficiencies.
- Set up investment spending programs in Southampton, UK and Genk, Belgium.

Product Development (1995 – 1996) – Product Strategy Office

- Consolidated global total engineering budget and forecasted performances for senior management.
- Performed financial policy planning for the Product Development management. Led supervisors' meetings.
- Set 5-year engineering spending targets and participated in developing the 1996 business plan for Ford global product development.
- Wrote/coordinated the 1996 5-year business plan.
- Led the Cycle Plan benchmarking exercise
- Performed financial analyses for engineering investment in New and Emerging Markets.

Ford Maumee Stamping Plant (1994 – 1995) – Vehicle Operations

- Developed budgets for launching new products, analyzed and recommended investment proposals using IRR.
- Forecasted financial performances; prepared and reported operational and financial performances.
- Supervised the plastics production line; fully responsible for throughput and quality of parts.
- Led a process improvement team, with company-wide employees including UAW employees, from inception to implementation. Enhanced parts' quality.
- Led the Harbour Report benchmarking study.
- Developed and wrote a 5-year strategic business plan for the plant and company management

THE DOW CHEMICAL COMPANY – Midland, MI

1991 to 1992, Summer 1993

Systems Analyst / Accountant/Treasury Analyst

Performed accounting and financial analysis projects in the corporate controller's department and the Michigan Division of this Fortune 500 company. Interned in the Treasury Department during MBA studies. Project highlights included:

- Performed a study to determine the interest rate exposure on leases; recommended a robust leasing system using swaps to offset risks embedded in the lease agreements.
- Developed a put option trading model to determine an optimal equity put option strategy; adopted by the CFO.
- Created a financial reporting package to track affiliated companies; reduced workload by 50%.
- Analyzed the cash management charges and recommended banks which offered optimal value to the company.
- Served as the Data Coordinator for the Accounts Payable department; analyzed and designed systems solutions.
- Wrote programs in FOCUS to provide senior management with financial analyses.
- Contributed significantly to cross-functional teams to solve P&L issues.
- Received The Dow Chemical General Manager Award for Process Improvement.

KPMG – Raleigh, NC

1989 to 1991

In-Charge Auditor/Accountant

Recruited from college to this global public accounting and consulting firm as an assistant accountant. Audited and provided consulting for clients in industries including: insurance, healthcare, government, manufacturing, hospitalities, and high-technology.

- Promoted from assistant to staff in a year.
- Recognized for detailed work and efficiency improvements.
- Clients audited included General Electric Mortgage Insurance Corporation.

EDUCATION / CERTIFICATION

FINANCIAL TIMES BOARD OF DIRECTORS PROGRAM, - London, UK • **Advanced Professional Diploma**, 2014

UNIVERSITY OF MICHIGAN (ROSS) – Ann Arbor, MI • **MBA, Finance & Corporate Strategy** (1994) University Scholar – two year academic scholarship

NORTH CAROLINA CENTRAL UNIVERSITY – Durham, NC • **BBA, Accounting** (1989) Magna cum Laude

Certified Public Accountant (CPA) • Chartered Financial Analyst (CFA)

PROFESSIONAL & CIVIC MEMBERSHIPS

CFA Institute, Leadership Detroit Graduate

FT Non-Executive Directors' Club (UK)

Member, Palabora Singapore Board (past)

National Association of Corporate Directors (USA)

Member, South African Institute of Directors (past)

Detroit Urban League – Board of Directors; Chair - Audit Committee (past)

Independent Board Member - Solar Light Africa Inc. December 2013 – present

Independent Board Member – Palabora Mining Company - January 2010 – July 2010

American Institute of Certified Public Accountants, Michigan Association of CPAs

Selected as a Top 100 Emerging Global Business Leader by the Detroit Regional Chamber of Commerce

Adjunct Professor of Economics, Accounting and Finance at the University of Michigan & Wayne State University