

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)

(Registered Bank)

(Registration No. 2014/176899/06)

LEI: 2549008X8SL1B1J86F98

Company code: ABKI

(“ABL” or the “Bank”)

CHANGES TO THE BOARD OF DIRECTORS OF AFRICAN BANK LIMITED (“ABL”) AND AFRICAN BANK HOLDINGS LIMITED (“ABHL”)

In accordance with paragraph 6.39 of the JSE Limited Debt Listings Requirements, noteholders are advised that Mr Robert Hutchinson-Keip, an Independent Non-Executive Director (“INED”) and Chairman of the Audit and Compliance Committee (“AuditCom”) of ABHL and ABL Boards, has resigned as an INED and consequently will step down as the Chairman of AuditCom and resign as an INED of the ABHL subsidiary, African Insurance Group Limited (“AIG”). His resignation is with effect from 31 March 2023, due to medical reasons.

As a consequence, vacancies arise on the following Board Committees: Audit and Compliance Committee, Directors Affairs and Governance Committee, Risk and Capital Management Committee, and Special Projects and Large Exposures Committee, where he served as a committee member.

The Board of Directors of ABHL and ABL have approved the appointment of Mr Dharmalingam as a Director on the Board of ABL and Chairman of the AuditCom effective 31 March 2023, and the appointment of Ms Maureen Manyama as a Director on the Board of AIG effective 31 March 2023, in order to fill existing vacancies, subject to approval by the Prudential Authority.

Ms Maureen Manyama will also resign as an INED on the ABL Board with effect from 31 March 2023 whilst maintaining her Directorship on the ABHL Board.

As previously reported, the ABHL and ABL Board compositions were identical and resulted in unintended legal repercussions when certain shareholder resolutions were required to be passed by the ABL shareholder. Mr Dharmalingam’s appointment to the ABL Board and the resignation of Ms Manyama from the ABL Board are to ensure that the unintended legal issue remains resolved by having a different composition of directorship at the ABL and ABH Boards

Furthermore, by virtue of his appointment as Chairman of the AuditCom, Mr Dharmalingam will take on membership of the following additional Committees: Risk and Capital Management Committee, Directors Affairs and Governance Committee and the Special Projects and Large Exposures Committee. He will also resign as a member of the Assets and Liabilities Committee.

The Boards have expressed their sincere appreciation to Mr Hutchinson-Keip for his invaluable contribution on the Boards and Board Committees and wish him continued success in his future business endeavours.

31 March 2023

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)