

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)

(Registered Bank)

(Registration No. 2014/176899/06)

LEI: 2549008X8SL1B1J86F98

Company code: ABKI

(the “Bank” or “African Bank”)

FINALISATION OF AFRICAN BANK’S ACQUISITION OF 100% OF THE ISSUED ORDINARY SHARE CAPITAL OF GRINDROD FINANCIAL HOLDINGS LIMITED (“GFH”) AND 100% OF THE PREFERENCE SHARES ISSUED BY GRINDROD BANK LIMITED (“GRINDROD BANK”) (“GRINDROD BANK TRANSACTION”)

On 26 May 2022 African Bank announced that it had reached agreement with Grindrod Limited, the holding company of GFH, to acquire:

- 100% of the issued ordinary share capital of GFH; and
- 100% of the preference shares issued by Grindrod Bank.

As at 6 October 2022, all the necessary regulatory approvals were obtained to the Grindrod Bank Transaction. The effective date of this transaction will be 1 November 2022.

Commenting on this transaction, African Bank’s Chairman of the Board, Thabo Dloti, stated, “This transaction is a key part of African Bank’s ‘Excelerate25’ strategy to expand its core. Grindrod Bank will provide a re-entry into the business banking market which will leverage African Bank’s larger balance sheet and strong capital levels. We welcome the Grindrod Bank team into the African Bank group and look forward to delivering together on the vision of our founders, providing banking to entrepreneurs as part of our audacious Excelerate25 strategy.”

10 October 2022

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)