

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)

(Registered Bank)

(Registration No. 2014/176899/06)

LEI: 2549008X8SL1B1J86F98

Company code: ABKI

("African Bank" or the "Bank")

UPDATE RELATING TO THE APPOINTMENT OF JOINT ACTING CFOs TO THE BOARDS OF DIRECTORS OF AFRICAN BANK LIMITED AND AFRICAN BANK HOLDINGS LIMITED

In the Stock Exchange News Service announcement released on 11 October 2022, African Bank noteholders were advised that Mr Gustav Raubenheimer ("Gustav") resigned as, among other positions, the Group Chief Financial Officer ("CFO") and as an Executive Director of the African Bank and African Bank Holdings Limited ("ABHL") Boards of Directors (collectively the "Boards"). Mr Raubenheimer continues to serve out his notice period which ends on 2 December 2022. The announcement also stated that Ms Chrisanthi Michaelides and Mr Rakesh Garach would be appointed jointly as African Bank's and ABHL's Acting CFOs, pending regulatory approval and until the recruitment of a full-time permanent CFO is finalised.

This appointment as Acting CFOs has now received the required regulatory approval from the Prudential Authority, and Ms Michaelides and Mr Garach will formally occupy their *ex officio* Acting Executive Director positions as joint Acting CFO's on the Boards, with effect from 3 December 2022. The appointment of the Acting Executive Directors was done in accordance with the Bank's selection and nomination policy.

22 November 2022

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)