

## **AFRICAN BANK LIMITED**

(Incorporated in the Republic of South Africa)

(Registered Bank)

(Registration No. 2014/176899/06)

Company code: ABKI

(the “Bank” or “African Bank”)

## **CHANGES TO THE BOARDS OF DIRECTORS AND BOARD OF AFRICAN BANK LIMITED (“ABL”) AND AFRICAN BANK HOLDINGS LIMITED (“ABH”) AND BOARD COMMITTEES OF ABH**

In accordance with paragraph 6.39 of the JSE Limited Debt Listings Requirements, noteholders are advised of the following changes:

### **Executive Director and Chief Financial Officer**

In a move that will accelerate African Bank’s growth into being a data enabled and customer centric bank in both consumer and business sectors, Mr Gustav Raubenheimer (“Mr Raubenheimer”), the Group Chief Financial Officer and Executive Director on the Board of ABL and ABH would resign from these positions with effect from 30 April 2022, and be appointed as the Group Executive - Lending Decisions and Data Sciences with effect from 1 May 2022.

Mr Raubenheimer’s new role will be to expand an already fast-growing in-house data analytics team which will enhance the Bank’s performance by improving how it will segment, target, acquire and retain customers. Key to this role will be commercialising data which is intended to give African Bank a leading edge. In addition, this function enables improvements in risk management, customer understanding and fraud and empowers the Bank to maintain and grow a profitable customer base.

CEO Kennedy Bungane says, “Mr Raubenheimer has an abiding passion for data science and his skill in this regard is crucial in the continuing upward journey of African Bank, which is driven by our 2025 Excellerate strategy.”

The process to appoint a CFO is currently underway.

### **Board Committee Changes: Sustainability, Ethics and Transformation Committee (“SETCom”) and Directors’ Affairs and Governance Committee (“DAGCom”)**

Ms Happy Ralinala resigns as the Chairperson of the SETCom with effect from 31 March 2022 and will continue to serve as a member of SETCom. Ms Lindiwe Dlamini (“Ms Dlamini”), a current member of SETCom, will be appointed the Chairperson of SETCom with effect from 1 April 2022.

Ms Dlamini will also be appointed as a member on the DAGCom with the effect from 1 April 2022.

10 February 2022

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)