

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”)

Change to the Boards of Directors of African Bank Limited, African Bank Holdings Limited and African Insurance Group Limited

This notice is published voluntarily to ensure that noteholders and other interested parties are appropriately informed of all significant activities of the Bank.

Noteholders are advised that Ms Louisa Stephens has resigned as a non-executive director from the boards of African Bank, African Bank Holdings Limited (“ABHL”), and African Insurance Group Limited (“AIG”) (the “Boards”) with effect from 5 May 2020 due to personal reasons. Ms Louisa Stephens joined the Boards of African Bank and ABHL on 2 July 2015 and the Board of AIG on 25 February 2016 respectively.

In addition to having been a member of the Boards, Ms Louisa Stephens was a member of the Audit and Compliance, Risk and Capital Management, Remuneration, and Directors’ Affairs and Governance Committees.

The Boards have expressed their appreciation to Ms Louisa Stephens for her considerable contribution to the Bank and the leadership role she played in the various committees. The Boards wish her continued success in her future endeavours.

7 May 2020

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)