

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)

(Registered Bank)

(Registration No. 2014/176899/06)

Company code: ABKI

("African Bank")

Changes to the Boards of Directors of African Bank and African Bank Holdings Limited

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

Noteholders are advised that Mr Brian Riley has resigned as a non-executive director from the Boards of African Bank and African Bank Holdings Limited ("ABHL") (the "Boards"). The effective date of his resignation is 22 May 2020, being the date of the last Board meetings which he would attend, or no later than 30 June 2020 should these Board meetings be deferred.

Mr Brian Riley joined African Bank and ABHL (the "Group") on 24 June 2015 when he was appointed as an Executive Director and the first Chief Executive Officer of the new Group. His vision and leadership were instrumental in the successful launch of the new African Bank on 4 April 2016. He performed this role from June 2015 through to 31 March 2018. After relinquishing the CEO role, Mr Brian Riley served on the Boards as a non-executive director from 25 May 2018. Following the successful appointment of additional executive and non-executive directors to the Boards over the course of the past five years, Mr Brian Riley felt it was an appropriate time to exit the Group.

The Boards have expressed their appreciation to Mr Brian Riley for his considerable contribution to the establishment of African Bank and his leadership at a crucial time in the life of the organisation. The Board members wish him continued success in his future endeavours.

13 May 2020

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)