

Final African Bank press release

25 January 2021

Resignation of African Bank CEO

African Bank stakeholders are advised that Ms Basani Maluleke has resigned as the Group's Chief Executive Officer and as an executive director of African Bank and African Bank Holdings Limited (ABHL) Boards of Directors. Basani is stepping down to pursue other career opportunities.

Basani will serve out her notice period until 30 April 2021, during which time she will be available to ensure a smooth hand-over process.

The Board is appreciative of Basani's significant contribution in leading the transformation at African Bank to become a diversified and investable retail bank and wishes her well with her future endeavours. Basani's contributions include, amongst others, developing and rolling out of the Omni-channel which enables the Bank to offer a digital experience to customers and employees, increasing the Bank's retail investments and assisting to rehabilitate the African Bank brand.

The Board has appointed, subject to approval by the Prudential Authority, Mr Gustav Raubenheimer as interim CEO. Gustav is currently the Chief Financial Officer of African Bank and ABHL and is a board member of the Boards.

Chairman of the Board, Thabo Dloti noted: "We are confident that Gustav provides a safe and skilled pair of hands, together with the rest of the executive team, to steer the Group until a permanent replacement is found. We thank him for taking up the interim role as well as the rest of the capable executive team."

Basani commented: "I am extremely proud of what we have achieved over the last three years and grateful for the dedication and hard work of our people. It has been an honour to serve as the CEO of African Bank during an important phase of the organisation's transformation. I thank the Board for their good wishes. My best wishes to all our staff, customers, partners and other stakeholders of African Bank."

Thabo concluded, "The executive team, under the leadership of Basani, have built a solid foundation on which the Group can continue to "advance the lives" of our stakeholders, providing innovative and value-added financial services and drive growth. We are confident that this team will continue to take the African Bank forward, with the support of a resilient and engaged staff complement."

The Board will begin the executive search process for a new CEO.

African Bank is due to present their Annual Financial Results for the year ended 30 September 2020 tomorrow at 10am.

ENDS

Louise Brugman, on behalf of the African Bank Board

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Notes to Editors

About Gustav Raubenheimer

Before joining African Bank as Credit Executive in 2012, Gustav gained varied banking, financial and analytical skills experience while serving as an articled clerk at Deloitte & Touche, as well as working for FirstRand Bank, the FNB Division's Corporate Bank, Nedbank's Credit Lab and Absa's Retail and Commercial division. As Credit Executive responsible for managing credit risk, provisions for bad debt and pricing at African Bank, he was instrumental in identifying the deteriorating performance of the Bank's loan book and alerting management to the situation that ultimately led to the Bank being placed in curatorship. Gustav was appointed Chief Financial Officer of the African Bank Group in July 2015.