

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”)

BOARD OF DIRECTORS - CHIEF EXECUTIVE OFFICER APPOINTMENT

Noteholders are advised by the board of directors of African Bank (“Board”) that Mr. Kennedy Bungane has been appointed as the Chief Executive Officer (“CEO”) and as an executive director of the Bank and its holding company, African Bank Holdings Limited (“ABH”) effective 14 April 2021. The Bank confirms that the appointment of Kennedy was done in accordance with African Bank’s policy on the selection and nomination of executive directors, and in order to fill a vacancy as well as add to the skillset on the Board.

Kennedy brings over 20 years of banking experience with him, having started his career at Standard Bank in 1991, holding a number of senior positions, including Head of Global Markets Sales, Head of Institutional and Corporate Banking, CEO Corporate and Investment Banking for Standard Bank South Africa, and a member of the Standard Bank Group Executive Committee. After joining Barclays Africa in 2012 as Chief Executive of Barclays Africa Limited and Head of Absa Group strategy, Kennedy led the sale of Barclays Africa Limited to the ABSA Group. More recently, Kennedy headed up the Phembani Group as its CEO. He also brings investment and strategic experience gained as the founder and chairman of Nokeng Telecoms and chairman of Idwala Capital.

Kennedy holds a Bachelor of Commerce degree, a Master of Business Administration, and completed the advanced management program at the Harvard Business School (USA).

Commenting on Kennedy’s appointment, the Chairman of the Board, Thabo Dloti, stated, “We welcome the appointment of Kennedy as the new permanent CEO. Kennedy has a keen sense for managing complex stakeholder issues. He has a proven track record in identifying and nurturing leadership, which promotes strong teams to deliver successful results. His passion for the role that banking can play in transforming society resonated strongly with the Board.

As an experienced banker, he also critically has a good grasp of the strategic challenges facing the Bank, within a muted South African economy and competitive landscape, as well as the required regulatory and governance framework.

We are thrilled to welcome Kennedy to our team and look forward to working together as we continue to build a strong leadership team, and continue on our journey of transforming the Bank into a successful investible diversified retail bank.”

15 April 2021

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)