

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)

(Registered Bank)

(Registration No. 2014/176899/06)

Company code: ABKI

(the “Bank”)

CHANGES TO THE COMPOSITION OF THE BOARD COMMITTEES

This announcement is published in accordance with paragraph 6.39(c) of the JSE Limited Debt Listings Requirements. Stakeholders are advised of the following changes to Board Committees, with the effective dates of resignations being 31 May 2021 and the effective dates of appointments being 1 June 2021:

Audit and Compliance Committee (“AuditCom”):

The resignation of Ms Happy Ralinala from and the appointment of Ms Maureen Manyama to the AuditCom. Ms Ralinala was appointed as a member on the AuditCom until further non-executive directors (“NEDs”) could be appointed to the Board, her resignation was subsequent to the new NED being appointed. Ms Manyama is a new NED appointed to the Board and was appointed to the appropriate Board Committees to fill vacancies and enhance the skills therein.

The AuditCom will comprise of the following members:

Mr Robert Hutchinson-Keip (Chairperson),

Mr Sydney Mhlarhi,

Mr Spyridon (Spiro) Georgopoulos, and

Ms Maureen Manyama.

Remuneration Committee (“RemCom”):

The appointment of Ms Manyama as a member of the RemCom to fill vacancies and enhance the skills therein.

The RemCom will comprise of the following members:

Ms Happy Ralinala (Chairperson),

Mr Peter Temple,

Mr Michael (Mike) Field, and

Ms Maureen Manyama.

Sustainability, Ethics and Transformation Committee (“SETCom”):

The resignation of Mr Gustav Raubenheimer from and the appointment of Mr Kennedy Bungane to the SETCom. Mr Raubenheimer was appointed to the SETCom whilst a Group Chief Executive Officer (“CEO”) was being recruited and his resignation was subsequent to the new CEO being appointed. Mr Bungane is the new CEO of the Bank and was appointed to the appropriate Board Committees to fill vacancies and enhance the skills therein.

The SETCom will comprise of the following members:

Ms Happy Ralinala (Chairperson),

Mr Thabo Dloti, and

Mr Kennedy Bungane.

24 May 2021

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

