

DRAFT African Bank press release

5 July 2021

African Bank appoints Sbusiso Kumalo as Chief Marketing Officer

Seasoned Marketing Executive, Sbusiso Kumalo, will take over the reins as African Bank's Chief Marketing Officer and member of the Executive Committee as of 1 August 2021.

Kumalo has over 20 years of experience, mainly in financial services. His most recent appointment was at Capitec. He joined Capitec in 2007 as Brand Manager and played an instrumental role in the bank's repositioning into full retail banking. He was promoted to head of Brand Marketing in 2016 and spearheaded the expansion of the brand and marketing strategy to a broader market segment.

Previously, he worked at Old Mutual as the Group Head of Stakeholder Relations and, prior to that, as Marketing Manager at Old Mutual Investment Group.

Kumalo holds a Master of Business Administration from the University of Cape Town Graduate School of Business and a Senior Leadership Programme from the Gordon Institute of Business Science.

This experience together with his track record as a highly regarded guest lecturer, marketing thought-leader and business speaker as well as respected coach and mentor passionate about empowering young professionals and business leaders, will stand him in good stead at African Bank.

CEO of African Bank, Kennedy Bungane says, "We look forward to welcoming Sbusiso on 1 August to begin our exciting journey to elevate the African Bank brand to even greater heights."

Chairman Thabo Dloti concludes, "We are exceptionally proud to include into our ranks a professional with such a high calibre of experience and passion to lead our marketing department."

ENDS

Louise Brugman, on behalf of African Bank

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