

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)

(Registered Bank)

(Registration No. 2014/176899/06)

LEI: 2549008X8SL1B1J86F98

Company code: ABKI

("African Bank" or the "Bank")

APPOINTMENT OF THE GROUP CHIEF FINANCIAL OFFICER, GROUP CHIEF COMPLIANCE OFFICER AND ACTING GROUP COMPANY SECRETARY FOR AFRICAN BANK

In accordance with paragraph 6.39 of the JSE Limited Debt Listings Requirements, African Bank noteholders are advised that the appointment of Mr Anbann Chetti as an Executive Director, and the Group Chief Financial Officer, has been approved by the Prudential Authority ("PA") on 09 June 2023 to fill a vacancy. Anbann will take office effective 01 August 2023.

Anbann completed his Bachelor of Commerce: Accounting in 1997, a Postgraduate Diploma in Accountancy (CTA) in 1998 and a Master of Commerce: International Accounting in 2007. He qualified as a Chartered Accountant CA(SA) in 2002 and more recently, completed an Executive Development Program at GIBS and Duke University in 2015 and 2022, respectively.

Anbann's career in banking and financial services spans over twenty years. He has gained extensive experience from working at five of the largest banks in South Africa where he had exposure to Investment Banking, Global Markets, Corporate Banking, Wealth Management, Insurance, Asset Management as well as Retail Banking. His most recent role was Divisional Executive: Financial Management Retail.

Furthermore, the appointment of Ms Lindelwa Thandekile Choma as the Group Chief Compliance Officer, was approved by the PA on 09 June 2023 with her appointment effective 29 June 2023. Lindelwa has extensive experience in the field of governance and compliance spanning across various industries such as Retail & Business Banking, Commercial Insurance, Wealth Management and Corporate & Investment Banking (including Treasury).

Lindelwa holds an LLB from the University of the Free State, a Postgraduate Certificate in Compliance from the University of Johannesburg and she completed the Senior Management Programme and Board Leadership Core Programme both at GIBS. Her proven ability to develop and implement regulatory frameworks and strategy involving various legislation, locally and internationally makes her an asset to the group.

Ms Tshepiso Mpho Sethole has also been approved by the PA on 09 June 2023 as the Acting Group Company Secretary with her appointment only being effective until the effective start date of Ms Trisha Singh, on 03 August 2023.

The appointment of the Executive Director and Group Chief Financial Officer was conducted in accordance with the Bank's selection and nomination policy.

African Bank's Chairman of the Board, Thabo Dloti is excited to welcome Anbann and Lindelwa on board, and the entire Board looks forward to their valuable contribution to the Board and the Group as a whole.

12 June 2023

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)