

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)
(Registered Bank)
(Registration No. 2014/176899/06)
LEI: 2549008X8SL1B1J86F98
Company code: ABKI
(the “Bank” or “African Bank”)

AFRICAN BANK HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration No.: 2014/176855/06)
Company code: ABLI
LEI: 254900UUEMIK0XL5A056
(“ABHL” or the “Group”)

Conclusion of divisionalisation and transfer of the assets and liabilities of Grindrod Bank Limited to African Bank

Shareholders and Noteholders are referred to the announcement released on SENS on 10 October 2022 regarding the finalisation of the acquisition of Grindrod Financial Holdings (and indirectly Grindrod Bank Limited (“Grindrod Bank”)) by African Bank. Effective from 1 November 2022, Grindrod Bank was a wholly owned subsidiary of African Bank.

Subsequent to this acquisition, African Bank had submitted an application to the Prudential Authority (“PA”) and the Minister of Finance in terms of Section 54 of the Banks Act, No 94 of 1990, as amended, to allow for the divisionalisation of Grindrod Bank into African Bank (the “Divisionalisation”). In March 2024, African Bank received the relevant approvals for the Divisionalisation, which entails, inter alia, transferring of all assets, liabilities, together with all related contracts, rights and obligations of Grindrod Bank to African Bank, which shall vest in and become binding upon African Bank on the date on which the transfer of Grindrod Bank’s business as a going concern to African Bank becomes effective.

The Boards of African Bank and ABHL are pleased to advise that the transfer of Grindrod Bank’s assets and liabilities as well as the business as a going concern have now been concluded and transferred to African Bank with effect from 1 August 2024. The effect of the Divisionalisation is that the business of Grindrod Bank will be incorporated into African Bank, forming the foundation of the Business and Commercial division. Grindrod Bank will no longer operate as a separate company, with its banking license being cancelled by the PA with effect from 1 August 2024. In due course an application will be made to the Companies and Intellectual Properties Commission to deregister Grindrod Bank.

6 August 2024

Debt Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)

