

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")

CHANGES TO THE BOARDS OF DIRECTORS AND BOARD COMMITTEES OF AFRICAN BANK LIMITED AND AFRICAN BANK HOLDINGS LIMITED AND DEBT OFFICER OF AFRICAN BANK

In accordance with paragraph 6.39 of the JSE Limited Debt Listings Requirements, African Bank noteholders are advised that Mr Gustav Raubenheimer ("Gustav") tendered his resignation as the Group Chief Financial Officer ("CFO"), Acting Group Executive: Lending Decisions and Data Sciences, an Executive Director of African Bank and African Bank Holdings Limited ("ABHL") Boards of Directors (collectively the "Boards") and as the Debt Officer of African Bank on 10 October 2022, following his acceptance of another appointment outside of the group. Mr Raubenheimer will serve out his notice period which ends on 2 December 2022 (the "effective date"), during which time he will conclude the year end results release processes and be available to enable an orderly hand-over process of his other responsibilities.

The process to recruit and appoint a new CFO, as announced on the Stock Exchange News Service on 29 April 2022, is at an advanced stage. Consequently, in the interim, Ms Chrisanthi Michaelides, who is currently the ABHL and African Bank Head of Strategic Finance, and Mr Rakesh Garach, the Grindrod Bank Limited Chief Financial Officer, will be appointed jointly as African Bank and ABHL's Acting CFOs until the recruitment of a full-time permanent CFO is finalised. Ms Michaelides and Mr Garach will be appointed as *ex officio* Acting Executive Directors on the Boards, subject to all regulatory approvals. The appointment of the Acting Executive Directors was done in accordance with the Bank's selection and nomination policy.

The finance team, as well as the lending decisions and data science team have depth, sufficient skills and experience to continue the smooth running of the day to day operations. The board is confident that the two Acting CFOs have adequate support from their teams as well as the executive management team.

In addition to being a member of the Boards, Gustav is a member of the Special Projects and Large Exposures Committee. He will resign simultaneously as a member of this committee with effect from 2 December 2022.

The appointment of the new debt officer, and the contact details thereof, will be announced prior to the effective date.

African Bank's Chairman of the Board, Thabo Dloti, stated, "I would like to thank Gustav on behalf of the board for his huge contribution to the group over the past 10 years. Much has changed over this time, and we wish him all the best with his next endeavours. We, as the board, are confident that the investment we have made in strengthening our teams will deliver on our Excelerate25 strategy."

11 October 2022

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)