

**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 (“ABHL”) AND AFRICAN BANK LIMITED (“ABL”): EXECUTIVE CHANGES AND GROUP CHIEF FINANCIAL OFFICER ROLE**

Noteholders of African Bank Limited are referred to an announcement published on the Stock Exchange News Services of the JSE Limited on 10 February 2022, in relation to the resignation of Mr Gustav Raubenheimer (“Mr Raubenheimer”) from the position of the Group Chief Financial Officer (“CFO”) and Executive Director of the boards of ABL and ABHL, and his appointment as the Group Executive - Lending Decisions and Data Sciences, subject to approval from the Prudential Authority, effective from 1 May 2022.

The process to appoint the new CFO is currently underway and will not be finalised by the 30 April 2022.

Noteholders are advised that the Board, taking into account this status of the recruitment process of the new CFO, has requested Mr Raubenheimer to continue to serve in the role of the CFO until a suitable replacement has commenced employment with ABHL, ABL and its subsidiaries.

Noteholders are therefore advised that Mr Raubenheimer will continue serving as a CFO until a new CFO has been appointed. Furthermore, Mr Raubenheimer will assume the role of Acting Group Executive - Lending Decisions and Data Science, subject to the PA’s approval.

There will be no changes to the composition of the Board Committees as a result of these changes.

29 April 2022

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

