

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)

(Registered Bank)

(Registration No. 2014/176899/06)

Company code: ABKI

LEI: 2549008X8SL1B1J86F98

(the “Bank” or “ABL”)

CHANGES TO THE BOARD OF DIRECTORS OF AFRICAN BANK LIMITED AND BOARD COMMITTEE OF AFRICAN BANK HOLDINGS LIMITED (“ABH”)

Changes to the Board of Directors of ABL and ABH

In accordance with paragraph 6.39 of the JSE Limited Debt Listings Requirements, noteholders are advised that Mr Dhevendren (Dheven) Dharmalingam and Ms Nonzukiso (Zukie) Siyotula have resigned as independent non-executive directors from the Board of ABL with effect from 11 April 2022.

The resignation was necessitated since the ABH and ABL Board compositions were identical and resulted in unintended legal repercussions when certain shareholder resolutions were required to be passed by the ABL shareholder. The resignations of Mr Dharmalingam and Ms Siyotula from the ABL Board would resolve this unintended legal issue. Mr Dharmalingam and Ms Siyotula will remain as directors on the ABH Board, as previously reported to noteholders.

Changes to the Board Committee of ABH: Audit and Compliance Committee (“AuditCom”)

Prof. Hemmanth Singh will be appointed as a permanent invitee of the AuditCom, which acts on behalf of ABL as well, with effect from 11 April 2022. The reason for this change is to address a recommendation from the regulatory body relating to Information and Technology (“IT”) governance and controls. Prof. Singh will strengthen the AuditCom, specifically with his IT and digital skills and experience.

12 April 2022

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)