

African Bank press release

18 October 2017

### **African Bank announces CEO succession plan and board changes**

African Bank today announces that Brian Riley has informed the board that he intends to step down as CEO of the group effective 31 March 2018. Brian has accepted an invitation to remain on the board as a director from 1 April 2018.

Brian joined African Bank as CEO Designate on 1 May 2015 and assumed the role of CEO of the newly restructured Group when the Bank launched on 4 April 2016.

Chairman of the African Bank Group, Louis von Zeuner noted: *"Brian was instrumental in refocusing and overseeing the establishment of the strategic platform for the Group. We are pleased that he has accepted our invitation to remain on the board as a non-executive director after he steps down as CEO in March. This will enable the team to leverage his knowledge gained at African Bank as well extensive knowledge as a seasoned banker."*

A potential successor to Brian, Basani Maluleke, was identified earlier in the year and was appointed onto the executive team on 3 July 2017. The process of inducting Basani has been underway over the past few months. Basani has been a board member of the African Bank Group since July 2015.

Basani (40) has a BComm LLB (UCT) and an MBA from Kellogg and is an admitted attorney. She has over ten years of financial services experience and has worked for Edward Nathan Friedland, FirstRand's RMB division as well as FNB division. Prior to joining African Bank as an executive in July, Basani was an executive director at Transcend Capital, a corporate financial business specialising in B-BEE ownership.

*Brian Riley commented, "I am delighted with the progress we have made and although my role will change from April next year, I remain convinced that the path we have chosen is the right one and more importantly, that we have the right people in place to achieve our ambitious goal be a highly respected South African Retail Bank."*

African Bank also announces that Ignatius Sehoole a director on the board has resigned to pursue alternate interests. The board is grateful for his significant contribution in rebuilding the Bank and wishes him the very best in his future endeavours.

ENDS

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On behalf of the Board of African Bank(ABHL)

