

AFRICAN BANK LIMITED
(Incorporated in the Republic of South Africa)
(Registered Bank)
(Registration No. 2014/176899/06
Company code: ABKI
("the Bank" or "African Bank")

Executive Succession

This notice is published voluntarily to ensure that interested parties are appropriately informed of the activities of the Bank.

The Board wishes to announce it has received advice from Mr Brian Riley, Chief Executive Officer of ABHL Group ("the Group") of his intention to stand down from the role effective on 31 March 2018.

Brian was appointed CEO Designate, with effect from 1 May 2015, and assumed the role of CEO of the post curatorship restructured Group when the Bank commenced business on 4 April 2016.

During his tenure, Brian established the Group, refocused and stabilised the Bank and has overseen the establishment of the strategic platform on which the Group will move forward.

The Board wishes to thank Brian and extend its appreciation for his significant contribution.

Brian has indicated his availability to remain involved with the Group and the Board has invited him to remain a director from 1 April 2018. This arrangement will enable the Group to continue to leverage Brian's considerable experience as a seasoned banker.

Basani Maluleke, who joined the Board in July 2015 and was appointed to the executive team on 3 July 2017, has been identified as a potential successor to Brian, and the process of inducting her has been underway during the recent months.

Basani has a B Com LLB (UCT), MBA (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 in various FNB divisions. More recently, she was an executive director of Transcend Capital, a corporate finance business specialising in B-BBEE ownership.

She will assume a more comprehensive leadership role, to ensure a smooth handover process.

A further announcement will be made early in 2018.

18 October 2017

Debt Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)