

African Bank Holdings Limited press release

20 July 2017

**African Bank reaches agreement on Section 189A process**

African Bank is pleased to announce that based on the number of Voluntary Severance and Retirement package applications received, the Bank and Sasbo have reached an agreement to discontinue the Section 189A consultation process.

Consequently the Bank does not need to continue with a retrenchment phase.

CEO of African Bank, Brian Riley noted, “The necessary reduction in staff numbers to achieve the appropriate cost base will be concluded through a voluntary process. Given this, we are pleased that we are able to avoid retrenchments. This outcome enables us to continue building a sustainable business over the long term.”

ENDS

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On behalf of CEO of African Bank, Brian Riley