

African Bank press release  
6 September 2018

## **Louis von Zeuner resigns as chairman of African Bank Limited and African Bank Holdings Limited**

Mr Louis von Zeuner has resigned as a non-executive director and Chairperson of the boards of African Bank and African Bank Holdings Limited (“the Boards”), to join the board of a company in the financial services industry.

Louis joined the Bank and Group Boards as Chairperson on 24 June 2015. He was instrumental in the recruitment and establishment of a well-qualified Board and contributed to the sound governance structures the Group consistently upholds. He also oversaw the successful launch of the new African Bank on 4 April 2016.

Louis commented, “I am proud to have contributed to the Bank’s successful journey over the past three years. The board and executive team have built solid foundations and have reported steady growth since the launch in 2016.

I am confident that I leave a diverse and capable team, to continue the task of becoming a competitive retail bank, for the benefit of South African consumers.”

The Board and executive team are grateful to Louis for his considerable contribution in stabilising and right-sizing the traditional credit business, and initiating a strategy to ensure a sound and sustainable future. They wish him continued success in his future endeavours.

The Boards advise that Ms Louisa Stephens, a Chartered Accountant (SA) and a seasoned company director, will co-ordinate the Boards’ activities until the regulatory approval of a Chairperson is granted by the Prudential Authority.

Louisa joined the Board on 2 July 2015. She currently serves as the Chairperson of the Risk and Capital Management Committee, and has served as Chairperson of the Sustainability, Ethics and Transformation Committee and the Asset and Liability Committee. She currently serves as a member of the Directors’ Affairs and Governance Committee and has also served as a member of the Audit and Compliance Committee

In line with the Group’s agreed succession plan, the Boards have proposed a new chairperson, to the Prudential Authority. A further announcement regarding the appointment will be made in due course.

ENDS

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On behalf of the Board of African Bank