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")

Change to the Board of Directors of the Bank and African Bank Holdings Limited

This notice is published voluntarily to ensure that noteholders and other interested parties are appropriately informed of all significant activities of the Bank.

The boards of African Bank and African Bank Holdings Limited ("the Boards") are pleased to announce the appointment of Mr Thabo Dloti as a non-executive director and Chairperson of the Boards.

Mr Dloti is the former Group CEO of Liberty Holdings Limited. Prior to leading the Liberty Group, Mr Dloti was the CEO of the Old Mutual Investment Group from 2004 to 2009 and the CEO of STANLIB from 2010 to 2014.

In 2017 Mr Dloti co-founded Sithega Holdings (Pty) Ltd, an investment holding company that invests in financial services businesses that focus on transforming the non-banking financial landscape for the benefit of the broad consumer market in South Africa.

Commenting on his appointment, Basani Maluleke, African Bank Holdings Group CEO stated: "We are pleased to welcome Mr Dloti as Chairperson and look forward to his leadership in furthering the development and delivery of the African Bank strategy".

The Boards would also like to thank Ms Louisa Stephens who has co-ordinated the Boards' activities since the resignation of the previous chairperson, Mr Louis von Zeuner, on 31 July 2018. Ms Stephens remains an independent non-executive director on the Boards.

In light of the aforementioned, African Bank is in the process of updating the Officer's Information referenced in the DMTN Programme in respect of the change and an announcement will be released in respect of same, once finalised.

12 March 2019

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