

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)

(Registered Bank)

(Registration No. 2014/176899/06)

Company code: ABKI

(“African Bank” or the “Bank”)

CHANGES TO THE BOARDS OF DIRECTORS OF AFRICAN BANK AND AFRICAN BANK HOLDINGS LIMITED - RESIGNATION OF CEO

African Bank stakeholders are advised that Ms Basani Maluleke has resigned as the group’s Chief Executive Officer (“CEO”) and as an executive director of African Bank and African Bank Holdings Limited (“ABHL”) Boards of Directors (collectively the “Boards”), and will serve out her notice period which ends on 30 April 2021, during which time Basani will be available to enable an orderly hand-over process. Basani is stepping down to pursue other career opportunities.

The Boards are appreciative to Basani for her significant contribution in leading the transformation at African Bank to become a diversified and investable retail bank and wishes her well with her future endeavours. Basani’s contributions include developing and rolling out of the Omni-channel which enables the Bank to offer a digital experience to customers and employees, increasing the Bank’s retail investments and assisting to rehabilitate the African Bank brand, amongst others.

The Boards have appointed, subject to approval by the Prudential Authority, Mr. Gustav Raubenheimer as interim CEO. Gustav is currently the Chief Financial Officer of African Bank and ABHL and is a board member of the Boards.

Chairman of the Boards, Thabo Dloti noted: “We are confident that Gustav provides a safe and skilled pair of hands, together with the rest of the executive team, to steer the Group until a permanent replacement is found. We thank him for taking up the interim role as well as the rest of the capable executive team.”

Basani commented: “I am extremely proud of what we have achieved over the last three years and grateful for the dedication and hard work of our people. It has been an honour to serve as the CEO of African Bank during an important phase of the organisation’s transformation. I thank the Boards for their good wishes. My best wishes to all our staff, customers, partners and other stakeholders of African Bank.”

Thabo concluded, “The executive team, under the leadership of Basani, have built a solid foundation on which the Group can continue to “advance the lives” of our stakeholders, providing innovative and value-added financial services and drive growth. We are confident that this team will continue to take African Bank forward, with the support of a resilient and engaged staff complement.”

The Boards will begin the executive search process for a new CEO.

25 January 2021

Debt Sponsor

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