

## **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 - APPOINTMENT OF ACTING CEO**

As communicated to the African Bank stakeholders in the SENS announcement on 25 January 2021, the African Bank and African Bank Holdings Limited ("ABHL") (collectively referred to as "African Bank Group") Boards of Directors ("Boards"), had appointed, subject to approval by the Prudential Authority ("PA"), Mr. Gustav Raubenheimer as interim Group Chief Executive Officer ("CEO") of the African Bank Group.

Stakeholders are advised that the PA did not object to the appointment of Mr Raubenheimer as the prospective Acting Group CEO and his appointment is effective 22 February 2021.

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

Mr Dloti added "The Boards have initiated and prioritised the process to search and appoint a permanent CEO. The Boards are committed to transformation and sustainability objectives and in our search for a suitable replacement CEO, these objectives will be given due focus and attention".

24 February 2021

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)