

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)

(Registered Bank)

(Registration No. 2014/176899/06)

Company code: ABKI

(the “Bank”)

NOTIFICATION OF CHANGE IN AUDITOR

Noteholders are advised that, in accordance with paragraph 6.28 of the JSE Limited Debt Listings Requirements, the Bank and African Bank Holdings Limited (“ABHL”) (collectively the “group”) intend to appoint KPMG Incorporated (“KPMG”) as the auditor for the financial year ending 30 September 2022 (“FY2022”).

The current auditor, PricewaterhouseCoopers Inc (“PwC”) will continue to act as the auditor for the group for the financial year ending 30 September 2021 (“FY2021”). PwC were appointed by the ABHL and Bank boards of directors (the “Board”) during September 2017. They were appointed as the group’s external auditors for a period of three years commencing from the financial year ended 30 September 2018, which period was extended for a further period of one year to the end of the financial year FY2021. In light of PwC’s term of appointment coming to an end, by way of a planned rotation, the Bank embarked on a RFP process for the appointment of external auditors for the financial year FY2022.

The Audit and Compliance Committee (AuditCom) has recommended the appointment of KPMG as external auditors of the group for the financial year FY2022, subject to such appointment obtaining the requisite approvals by the shareholders and the regulatory authority.

KPMG’s appointment was considered at the ABHL and Bank Board meetings on 21 July 2021 and the appointment will be proposed to the ABHL shareholders for approval at an extraordinary general meeting scheduled to take place on 12 August 2021. In addition, the appointment of the audit firm, and the lead audit partner, are subject to the approval of the Prudential Authority of the South African Reserve Bank. Accordingly, a further announcement will be made once these approvals have been obtained.

23 July 2021

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)