

African Bank Limited

(Incorporated in the Republic of South Africa)
(Registered Bank)
(Registration No. 2014/176899/06)
Company code: ABKI
LEI: 2549008X8SL1B1J86F98
(the “Bank” or “African Bank”)

African Bank Holdings Limited

(Incorporated in the Republic of South Africa)
(Registration No.: 2014/176855/06)
Company code: ABLI
LEI: 254900UUEMIK0XL5A056
(“ABHL”)

Shareholder approval for the implementation of the ABHL’s Employee Share Ownership Scheme

On 21 November 2023, African Bank announced that preparations for an Initial Public Offering (“IPO”) had commenced. The first phase of these preparations entailed the design and development of an Employee Share Ownership Scheme (“ESOS”), the development of a management scheme, and the sourcing of appropriate strategically aligned partners.

In anticipation of the IPO, the Bank intends to implement a broad-based ESOS. The purpose of the ESOS is to align employee and shareholder interests, allowing employees to participate in the value created post the IPO and to support the attraction and retention initiatives of the Bank. The share trust would hold no more than 10% of the ordinary shareholding of ABHL post the issue of shares and each eligible employee will receive an equal allocation.

At the extra-ordinary general meeting held on 26 March 2024, shareholders voted in favour of the necessary resolutions to implement the ESOS. Further details of the Scheme will be made available in the half year results to be released in May 2024.

Commenting on the creation of the ESOS, African Bank’s Chief Executive Officer, Kennedy G Bungane stated: “We are on the cusp of a significant milestone, one that honours the rich heritage of African Bank. We look forward to the moment where our bank **for the people, by the people, serving the people**, will one day also be owned by the people. Our broad-based employee share ownership scheme is a stepping stone in achieving that vision and will ensure that the people have a say in the Bank that was created for them. It represents another important step in our Accelerate25 strategic journey as we continue building a customer centric, data and digitally enabled diversified business that is scalable and sustainable.”

27 March 2024

Debt sponsor
Rand Merchant Bank (a division of FirstRand Bank Limited)

Legal advisors: TGR Attorneys Incorporated

Transactional advisors: Tamela Capital Proprietary Limited

Moshe Capital Proprietary Limited

Oxford Partners