

## **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.

Mr Louis von Zeuner, has advised having received an invitation to join the board of a company in the financial services industry and as a consequence has resigned as a non-executive director and Chairperson of the boards of African Bank and African Bank Holdings Limited ("the Boards").

Mr von Zeuner joined the Boards as Chairperson on 24 June 2015, and oversaw the establishment of a well-qualified and diverse Board, as well as a sound governance structure. He also oversaw the successful launch of the new African Bank on 4 April 2016.

Under his leadership, the Board has stabilised and right-sized the Bank's traditional credit business, and initiated a strategy which will ensure its future sustainability.

The Boards have expressed their appreciation to Mr von Zeuner for his considerable contribution to the establishment of the Bank and his leadership at a crucial time in the life of the organisation. We wish him continued success in his future endeavours.

The Boards have considered their agreed succession plans and have proposed a new chairperson to succeed Mr von Zeuner to the Prudential Authority. A further announcement in this regard will be made in due course.

The Boards are pleased to advise that Ms Louisa Stephens, a Chartered Accountant (SA) and a seasoned company director, has agreed to co-ordinate the Boards' activities until the appointment of a Chairperson has been approved by the Prudential Authority.

Ms Stephens, who joined the Board on 2 July 2015, currently serves as the Chairperson of the Risk and Capital Management Committee, and the Sustainability, Ethics and Transformation Committee and has served as Chairperson of the Asset and Liability Committee. She currently serves as a member of the Directors' Affairs and Governance Committee and has also served as a member of the Audit and Compliance Committee.

6 September 2018

#### **Debt Sponsor**

**RAND MERCHANT BANK**

(A division of FirstRand Bank Limited)

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