

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”)

Board of Directors - Non-Executive Director Appointment

This notice is published voluntarily to ensure that interested parties are appropriately informed of the activities of the Bank.

Noteholders are advised by the Board of Directors of African Bank (“Board”) that Mr Spyridon (Spiro) Georgopoulos has been appointed as an independent non-executive director of the Bank and its holding company, African Bank Holdings Limited (“ABH”) with effect from 18 August 2020. His appointment on the relevant Board Committees will be confirmed in due course.

Spiro holds two bachelor of commerce degrees and a master of business administration, has in excess of 25 years of management consulting and banking experience, and is an innovative strategic thinker with a track record of turning around various banking businesses. He has a broad range of experience in retail banking, is a strategic big picture thinker who has a proven track record of combining critical thinking, leadership skills, business savvy and financial acumen to place businesses on profitable and sustainable growth paths. His previous roles include that of CEO of Grobank Limited (formerly Bank of Athens).

Commenting on his appointment, the Chairman of the Board, Thabo Dloti, stated, “We welcome the appointment of the latest new non-executive director, who has extensive executive banking experience and brings a wealth of knowledge and expertise to the Board on retail banking, leadership and business strategy. We look forward to him adding immense value to the business and strategy of the Bank and ABH boards.”

20 August 2020

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)