

African Bank Limited press release

20 July 2016

**African Bank appoints Sydney Mhlarhi as a non-executive director**

African Bank is pleased to announce the appointment of Mr. Sydney Mhlarhi as a non-executive director of African Bank Limited and its holding company, African Bank Holdings Limited (“African Bank Holdings”).

Sydney is a Chartered Accountant CA (SA). He is a founding member and director of Tamela Holdings (Proprietary) Limited (“Tamela”) a black owned investment holding and advisory company, which commenced business in 2008. Tamela has interests in the manufacturing, mining services and healthcare sectors, while its recent corporate advisory activities include the Discovery rights offer and the listing of MTN Zakhele on the Johannesburg Stock Exchange (“JSE”).

Prior to founding Tamela, Sydney was a founder member and Chief Investment Officer of Makalani Holdings Limited, a mezzanine financier which listed on the JSE in 2005. He held various corporate roles in the Standard Corporate and Investment Bank from 1998-2004, after completing his accountancy articles at Ernst and Young in 1997.

Chairman of the African Bank Holdings and African Bank Ltd board, Louis von Zeuner noted, "This appointment, together with the appointment of Peter Temple in May 2016 completes the appointment of the full board complement for African Bank and African Bank Holdings, consisting of two executive and eight non-executive directors”.

ENDS

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On behalf of African Bank Ltd

Notes to editors

African Bank Holding Ltd and African Bank Ltd board compliment (excluding Sydney Mhlarhi)

Louis von Zeuner (Chairman) - Broad banking experience

Louis retired from Absa Group Limited as Deputy Group Chief Executive in December 2012 after 32 years in its employ. He has accumulated a wealth of in-depth knowledge of the South African banking industry.

Ignatius Sehoole - Financial and risk skills

Ignatius qualified as a Chartered Accountant in 1991. He was Group Executive of Business

Risk Management at (MTN Group Limited) and, prior to that, the Deputy CEO of PwC Southern Africa.

Louisa Stephens - Financial and sustainability experience

Louisa holds a Bachelor of Commerce (Honours) degree from the University of Johannesburg, a Bachelor of Business Science degree from the University of Cape Town and qualified as a Chartered Accountant in 2003. Louisa worked as a transactor and credit analyst in structured finance at Rand Merchant Bank and since then has occupied various key positions at the National Empowerment Fund, Circle Capital Ventures, Sasol Group Finance and Nozala Investments.

Frans Truter - Financial and insurance skills

Frans holds a Bachelor of Commerce (Honours) degree and an AMP (Oxford) qualification. Frans served as the CFO of Momentum Group Limited from 1988 to 2004. He then became the Director of Strategic Investments for Momentum Group.

Basani Maluleke - Finance and entrepreneurial skills

Basani holds a Bachelor of Commerce degree majoring in accounting, a Bachelor of Law degree from the University of Cape Town and a Masters in Business Administration (MBA) from the Kellogg School of Management in the USA. Basani is currently a director of Transcend Capital and African Century Ventures, of which she is a co-founder.

Sybille McCloghrie - IT, entrepreneurial and business skills

Sybille completed her undergraduate degrees at the University of South African and her Masters in Business Administration (MBA) at Edinburgh University in the UK. Since 2005, she has been the CEO of Symelation Holdings, a technology based company.

Peter Temple- Actuarial Science skills

Peter completed his degree in Actuarial Science from the University of Cape Town.

He is a fellow of the Institute of Actuaries and is the immediate past president of the Actuarial Society of South Africa. He brings a wealth of business acumen and professional experience to the board of directors and its board risk governance structures.

Executive Directors

Brian Riley - CEO

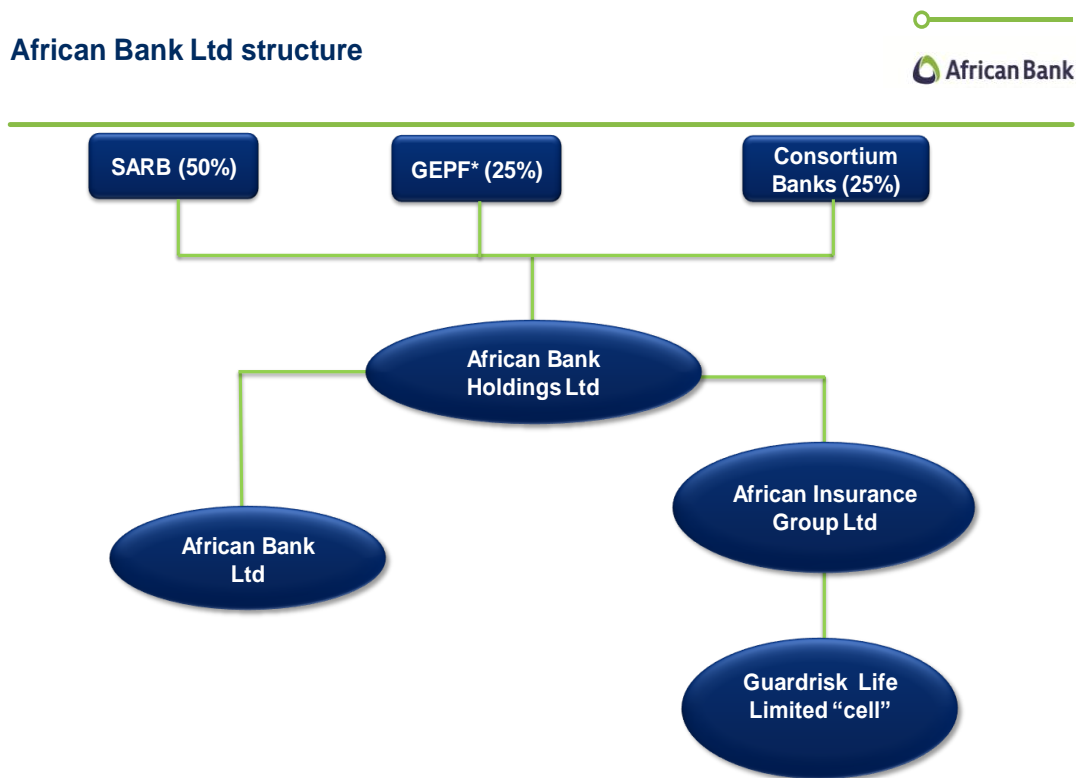
Brian holds an Advanced Executive Programme diploma from the University of South Africa and completed an Advanced Management Programme at Harvard Business School in the USA in 2004. Brian retired in December 2013 after serving for seven years as CEO of

Wesbank, a division of FirstRand Bank Limited. During this time, Brian served as an executive member of a five person strategic committee, responsible for the formulation and execution of the First Rand Bank Limited strategy. Brian joined African Bank in May 2015

Gustav Raubenheimer - CFO

Gustav is a qualified Chartered Accountant and Chartered Financial Analyst. He also holds a Treasury diploma from the University of South Africa and has completed an Advanced Management course from the University of the Witwatersrand. Gustav has been with African Bank since October 2012, formerly as the Executive for Credit and more recently as the Chief Financial Officer. Prior to joining African Bank, Gustav was the Chief Risk Officer for Retail and Business Banking at Absa Bank.

**African Bank Ltd structure**



\* GEPF = Government Employees Pension Fund