

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

Noteholders are advised by the board of Directors of African Bank (“Board”) that Mr Dhevendren (“Dheven”) Dharmalingam will be appointed as an independent non-executive director of the Bank and its holding company, African Bank Holdings Limited with effect from 1 April 2022. The Bank confirms that the appointment of Dheven was done in accordance with African Bank’s policy on the selection and nomination of non-executive directors, and in order to fill a vacancy as well as add to the skills-set on the Board. Dheven’s appointment on the relevant Board committees will be confirmed in due course.

Dheven holds a Bachelor of Accountancy degree, a Post Graduate Diploma in Accounting and is a qualified Chartered Accountant. His diverse professional experience ranges from corporate governance, audit, general management and finance, with a specific interest in ethical leadership and culture. Dheven is currently Chairman of Export Credit Insurance Corporation of South Africa Limited and retires from the Board of HBZ Bank Limited on 31st March 2022. He has previously held key roles as Group CFO of Mutual and Federal, Super Group and as Audit partner with Arthur Andersen/KPMG.

Commenting on Dheven’s appointment, the Chairman of the Board, Thabo Dloti, stated, “Dheven’s significant experience in both the professional and commercial sectors, including his diverse skills which includes audit and accounting, will enable him to make invaluable contributions towards building a strong Board and successful Bank.”

1 February 2022

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)