

Alexander Forbes Group Holdings Limited

(Incorporated in the Republic of South Africa)

Registration Number: 2006/025226/06

JSE Share Code: AFH and ISIN: ZAE000191516

(Alexander Forbes or the Company)

DIRECTOR, COMMITTEE AND SUBSIDIARY DIRECTOR CHANGES

In compliance with paragraph 3.59 of the JSE Limited Listings Requirements shareholders of the Company are advised that Mr Andile Mazwai has been appointed as an independent non-executive director and member of the Audit and Risk Committee of the Company with effect from 9 November 2020.

Mr Mazwai is a stockbroker, holds a BCom (hons) degree and is the founder and Chief Executive Officer (CEO) of iKhalo Property Fund, a private equity property fund. He has over 26 years' professional experience and 17 years' board experience spread across diverse industries. He previously, *inter alia*, served as CEO of Reboasis Property Fund, The National Stokvel Association of South Africa and Barnard Jacobs Mellet. His non-executive positions have included chair of the JSE Limited's Investment Committee, its Regulatory Oversight Committee and member of its Audit, Risk, Human Resources, Social and Ethics committees, as well as trustee of its Educational Fund.

The Board welcomes Mr Mazwai and looks forward to his contribution.

Shareholders are further advised of the following additional changes to Committees and the subsidiary responsibilities of the Company's non-executive directors:

- Mr T Dloti will resign as an Audit and Risk Committee member following the appointment of Mr Mazwai with effect from 9 November 2020.
- Ms M Ramplin will resign as director and chair of Alexander Forbes Investments Limited (AFIL) and Alexander Forbes Life Limited (AF Life) and will be replaced as chair on both boards by Mr NG Payne with effect from 9 November 2020.
- Ms Ramplin will also resign as director and chair of Alexander Forbes Investments Unit Trusts Limited (AFIUT) and similarly be replaced by Mr Payne, to be appointed director and chair of AFIUT with effect from the date on which all regulatory pre-approvals for such appointment are obtained.

The Board thanks Mr Dloti and Ms Ramplin for their service and dedication to the respective committee and subsidiary boards and wishes Mr Payne well for the additional responsibilities.

Carina Wessels

Executive: Governance, Legal and Compliance

4 November 2020

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Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)