

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)

(Registered Bank)

(Registration No. 2014/176899/06)

Company code: ABKI

("African Bank" or the "Bank")

CHANGES TO THE BOARDS OF DIRECTORS AND BOARD COMMITTEES OF AFRICAN BANK LIMITED AND AFRICAN BANK HOLDINGS LIMITED

In accordance with paragraph 6.39 of the JSE Limited Debt Listings Requirements, noteholders are advised that Mr Sydney Knox Mhlarhi ("Mr Mhlarhi") has given notice to resign as an independent non-executive director from the Boards of African Bank Limited and African Bank Holdings Limited ("ABHL") (the "Boards") with effect from 24 November 2021, due to an increase in workload associated with his personal business interests. Mr Mhlarhi joined the Boards on 6 July 2016.

In addition to being a member of the Boards, Mr Mhlarhi is a member of the Audit and Compliance Committee and the Risk and Capital Management Committee ("RCMC"). He further serves as Chairman of a sub-committee of RCMC namely, the Asset and Liability Committee. He will resign simultaneously as a member of these committees.

The Boards have expressed their sincere appreciation to Mr Mhlarhi for his invaluable contribution on the Boards and board Committees and wish him continued success in his future business endeavours.

22 October 2021

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)