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)

DIRECTORATE CHANGES AND CHAIR DESIGNATE

In compliance with paragraph 3.59 of the JSE Limited Listings Requirements shareholders of the Company are advised that Mr Aaron Daniel Mminele has been appointed as an Independent Non-Executive Director and Chair designate of the board of directors of Alexander Forbes (Board) and member of the Nominations- and Remuneration committees of the Company with effect from 1 January 2022.

The current Chair of the Board, Ms M Ramplin, served on Alexander Forbes subsidiary boards from 2011 to 2020, on the Board since 8 March 2018 and as Chair of the Board since 1 January 2020. Following this extensive and dedicated period of involvement with the Alexander Forbes group, she has indicated a desire to retire from the Board in early 2022. Her business has expanded and grown, requiring increased attention and focus and although a portion of her *circa* 10-year tenure has been at a subsidiary level, she and the Nominations Committee regard it as a timely exit aligned with governance best practice.

The Board is very pleased with the appointment of Mr Mminele and the expert skills and experience he will bring in leading a dynamic and continuously transforming Alexander Forbes. The transition period will allow Mr Mminele to participate in one full board cycle, including the annual March strategy session prior to taking over the helm and the Board is comfortable that it will enable a smooth and successful transition.

The effective date of Ms Ramplin's retirement and Mr Mminele's transition to Chair will be 1 April 2022, following conclusion of the March 2022 board cycle and aligned with the commencement of the new financial year.

Mr Mminele served as Group Chief Executive at Absa Group Limited from 15 January 2020 until 30 April 2021. Prior to joining Absa in January 2020, he served two five-year terms as Deputy Governor of the South African Reserve Bank. His responsibilities included Financial Markets, International Economic Relations and Policy, as well as the Human and Operations Cluster. He was a member of the Governors' Executive Committee, the Monetary Policy Committee, Financial Stability Committee, Risk Management Committee and the Prudential Committee and chaired of the Reserves Management Committee and the Board of the Corporation of Public Deposits. He also served as the International Monetary Fund (IMF), G20 and BRICS Central Bank deputy for South Africa, and as the Chairman of the Deputies for the International Monetary Financial Committee of the IMF in Washington D.C.

His experience before the SARB included credit-risk analysis, corporate banking, and project and structured finance at private banking institutions in Germany, The United Kingdom (UK) and South Africa.

In 2018 Mr Mminele was awarded the Great Order of Merit by Germany's President, Frank-Walter Steinmeier, for his work in furthering German-South African relations. He was also the recipient of the 2019 Lifetime Achiever Award of the Association of Black Securities and Investment Professionals, South Africa.

Mr Mminele serves as a Non-Executive Director on the board of Salzburg Global Seminar, and as member of the Bretton Woods Committee Advisory Council.

Mr Mminele holds Associate Certificates (Chartered Institute of Bankers (London) in association with City Polytechnic of London /Guildhall University) and a German Banking Diploma (Bankkaufmann).

The Board thanks Marilyn for her significant contribution in leading the Company through a transformative period, which, *inter alia*, included her serving as interim Chief Executive Officer for a period in 2018.

The Board welcomes Daniel and looks forward to his contribution and leadership.

Carina Wessels
Executive: Governance, Legal and Compliance

2 December 2021
Sandton

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RAND MERCHANT BANK (A division of FirstRand Bank Limited)