

Alexander Forbes Group Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2006/025226/06)

ISIN: ZAE000191516

Share Code: AFH

(the Company or Alexforbes or Group)

BOARD AND COMMITTEE CHANGES

In compliance with paragraph 3.59 of the JSE Limited Listings Requirements shareholders of the Company are advised of the following new appointments and changes in director responsibilities.

Ms Marinda Dippenaar and Messrs Pavan Dhamija and Gary Herbert have been appointed as non-executive directors of the Company with effect from 26 August 2022.

Ms Marinda Dippenaar

Marinda holds BCompt Honours and CTA in accounting and Bcom Accounting degrees and is a qualified Chartered Accountant (SA). She completed her articles at PricewaterhouseCoopers Incorporated (PwC) in 2006 after which she joined the PwC Corporate Finance Valuations team, where she was involved in the valuation of large unlisted companies across various sectors as well as intangible asset valuations under IAS 38. Marinda joined Alexforbes in 2008 as a Corporate Finance Manager. In the eight-year period at the Company she was responsible for managing the debt post the delisting and leveraging of the Group in 2007, as well as Group treasury and capital management. She was also involved in the disposal of certain non-core subsidiaries, which included large multi-national and cross border transactions. In 2014 she was responsible for the full restructure of the Group balance sheet and the listing of Alexforbes on the JSE Limited (JSE).

Marinda joined African Rainbow Capital Investments Limited (ARC) in 2017 as Deal Executive. She was responsible for the listing of ARC on the JSE in September 2017. Over the last 6 years, she has taken responsibility for the negotiation, structuring and implementation of several of the non-banking Financial Services investments in the ARC portfolio. She also has executive responsibility for the portfolio management of the non-banking Financial Services group, where she is a board member. Marinda also serves on the boards of QED Actuaries & Consultants Proprietary Limited and Capital Legacy Solutions Proprietary Limited. In addition, she has primary executive responsibility for the external funding and cash management across the wider ARC group.

Mr Pavan Dhamija

Pavan is a financial services professional with more than 25 years of industry experience, primarily with General Electric, Standard Chartered Bank, HDB (HDFC Bank) and Prudential Financial Inc. (Prudential). He has initiated and implemented effective business models in India and China and built successful strategic partnerships, many from scratch. He has direct experience across retail asset and life insurance businesses and products with deep experience in driving and creating long-term value.

He is currently the Regional President, International Businesses of Prudential International Insurance (PII) with the overall responsibility of delivery of business results as well as building PII's presence in and its capabilities for success in select markets in Emerging Asia and Africa. He is also responsible for leading efforts around Business Development and mergers and acquisitions across all of Prudential's Emerging Markets. Prior to this role, Pavan's positions included Head of Strategy and Innovation for PII and Managing Director and CEO of Prudential's life insurance joint venture in India.

Mr Gary Herbert

Gary holds a Bachelor of Commerce in accounting and Bachelor of Science in actuarial science from the University of the Witwatersrand and is a Fellow of the Institute and Faculty of Actuaries.

He is a Partner and co-founder of LeapFrog Investments, a private investment firm that invests in high-growth financial services and healthcare companies in emerging markets with over \$2 billion in committed capital from global investors. He brings to Alexforbes over three decades of investing, operating and leadership experience across the African continent.

At LeapFrog, Gary is a member of the Management Board, an Investment Committee Member on all LeapFrog funds and Chief Operating Officer, overseeing operations, finance, legal, information technology and human resources functions globally. He also leads LeapFrog Strategic Africa Investments, the firm's separate account with Prudential and heads up the South Africa office.

Before joining LeapFrog as a member of the founding team, Gary co-founded Investment Solutions (now Alexander Forbes Investments Limited) and was also joint Managing Director of Alexander Forbes Financial Services. He also serves as vice-chairman of the Jewish Helping Hand, a leading non-profit social services organisation.

The Board is very pleased with the depth of skills, experience and expertise these directors bring and welcome them to the Board.

Committee appointments and changes in responsibilities

In addition, the following appointments were made:

- Mr Herbert to the Nominations-, Remuneration- and Mergers and Acquisitions committees with effect from 26 August 2022.
- Ms N Medupe as a member of the Social, Ethics and Transformation Committee with effect from 26 August 2022.
- Mr T Dloti as lead independent director with effect from 3 September 2022 to succeed Mr NG Payne once he retires at the Company's annual general meeting on 2 September 2022.

Carina Wessels

Executive: Governance, Legal, Compliance and Sustainability

26 August 2022

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)