
CHANGE TO THE BOARD OF DIRECTORS

In compliance with paragraph 3.59 of the JSE Limited Listings Requirements, shareholders are advised that Mr Aaron Daniel Mminele has resigned as independent non-executive director and chair from the board of Alexander Forbes Group Holdings Limited (the **board**) and as nominations, remuneration, and mergers and acquisitions committee member with effect from 30 April 2023. He will simultaneously resign as chair of the Alexander Forbes Investments Limited board.

Mr Mminele has indicated that he will be assuming a role as an independent non-executive director and chair-designate of a large South African banking group from 1 May 2023.

The board expresses its regret regarding Mr Mminele's brief tenure, but is sincerely grateful for the meaningful contribution, dedication and effort since his appointment as chair-designate on 1 January 2022, especially during a critical period of shareholder transition for the company in 2022. The board thanks Mr Mminele and wishes him well for the future.

Mr Thabo Dloti, a director since 2018, will assume the role of interim chair with effect from 1 May 2023 subject to regulatory approval. He has been serving as lead independent director since September 2022, chair of the remuneration committee, member of the nominations committee, mergers and acquisitions committee and social, ethics and transformation committee.

The company will make further announcements regarding supplementing the composition of the remuneration and nomination committees in due course.

Carina Wessels

Executive: Governance, Legal, Compliance and Sustainability (Company Secretary)

15 February 2023

Sandton

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)