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**AFRICAN BANK INVESTMENTS LIMITED**  
Incorporated in the Republic of South Africa  
(Registration number: 1946/021193/06)  
Ordinary share code: ABL ISIN: ZAE000030060  
Hybrid instrument code: ABLP ISIN: ZAE000065215  
("ABIL" or "the Company")

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**CHANGES TO THE BOARD OF DIRECTORS – APPOINTMENT AND RETIREMENT OF DIRECTORS**

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In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, the board of directors of ABIL ("the Board") hereby notifies its shareholders that the following persons have been appointed to the Board as independent non-executive directors with immediate effect:

1. **Dr Enos Banda** (50)

**Qualifications:** BA (Fin Acc), Juris Doctor and LLM (with distinction)

**Experience and Directorships:** Dr Enos Banda ("Enos") has a broad executive experience as a multi-country leader in vertically integrated electricity operations and global investment banking institutions, leadership experience in policy-driven institutions in infrastructure finance, energy regulation institutions and non-governmental organisations that have contributed to economic and social transformation. Enos is the founder and chairman of Freetel Capital Group, an investment and advisory firm. His previous experience includes an appointment as the sub-Saharan Africa Head of Global Investment and Corporate Banking at HSBC Bank plc and Credit Suisse. He was also head of Investment Banking for Credit Suisse in sub-Saharan Africa. Enos also held appointments as the Group Chief Executive Officer and Deputy Chairman of First Africa Group, as well as Chief Executive Officer of Eskom Enterprises, an internationalisation subsidiary of the Eskom Group. Enos was also previously appointed as Chairman of the National Electricity Regulator by the South African government cabinet, to lead the transition of the Regulator from a financial and credibility crisis into a respected regulator of the electricity supply industry. Enos has experience as a board member of companies listed on the London Stock Exchange, the New York Stock Exchange and the Johannesburg Stock Exchange. He is a member of the New York Bar and an Advocate of the Supreme Court of South Africa. He is also a Senior Associate of the University of Cambridge Institute for Sustainability Leadership.

2. **Mr Daniël Vlok** (71)

**Qualifications:** BCom, MBA

**Experience and Directorships:** Daniël Vlok ("Danie") gained a wealth of experience in the banking industry whilst being employed at the South African Reserve Bank for five years and subsequently in merchant banking for at least another twenty years. Danie also served as an executive director of Real Africa Holdings, as well as on the board and committees of all its subsidiary and investment companies. In addition, Danie has also, as a non-executive director, served on the board and committees of a number of companies operating in the banking, life assurance, asset management, technology and engineering and manufacturing industries of the economy.

3. **Ms Alethea Conrad** (52)

**Qualifications:** BA, LLB, Management Advancement Programme (Wits Business School), International Executive Development Programme (Wits Business School and London Business School)

**Experience and Directorships:** Alethea Conrad ("Lea") is a member of the Institute of Directors of Southern Africa and has held directorships on the boards of listed, public and private companies. Until recently, Lea served on the board of Oceana Group Limited ("Oceana"), as well as on numerous of its board committees. Lea has extensive experience in serving on the board of a JSE-listed company and is well skilled in scenario planning on future policies, strategy development and implementation as well as developing governance frameworks. Whilst serving on the board of Oceana, Lea led the process to ensure that Oceana's inclusion on the JSE's Socially Responsible Investment Index was retained for 10 consecutive years. Lea also created and established the Oceana Empowerment Trust in 2006, through which more than 2 600 black employees now own 13.8 million shares in the Oceana group. A group-wide transformation strategy was developed and successfully implemented by Lea, achieving

recognition for the Oceana group to be ranked as the most empowered listed company in South Africa for a period of two consecutive years (2014 and 2015).

Shareholders are further advised that, following the conclusion of the Annual General Meeting of the Company, held on 6 September 2016, Messers Robert John ("Johnny") Symmonds, Nicolas ("Nic") Adams, Advocate Mojankunyane Florence ("Mojanku") Gumbi and Ms Nomalizo Beryl ("Ntombi") Langa-Royds have retired as independent non-executive directors of the Company with immediate effect. Mr Mutle Constantine ("Mutle") Mogase has resigned from the board, effective 6 September 2016.

Dr Enos Banda has been elected by the Board to serve as its Chairman.

The Board welcomes Enos, Danie and Lea and looks forward to their contribution to the Company. The Board would also like to thank Mutle, Johnny, Nic, Mojanku and Ntombi for their contribution to the Company and wishes them well in their future endeavours.

Johannesburg  
7 September 2016

**Sponsor**  
Merchantec Capital