



NOTICE TO OUR VALUED SHAREHOLDERS – EARLY RETIREMENT OF ABSA GROUP CHIEF EXECUTIVE OFFICER, ARRIE RAUTENBACH AND APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER AS INTERIM GROUP CHIEF EXECUTIVE

Absa Bank Botswana Limited (“the Company”) draws shareholders attention to the release of the Absa Group’s SENS announcement of 19 August 2024.

The Company wishes to inform valuable shareholders that following engagements between the Absa Group Board and Arrie Rautenbach, Absa Group Chief Executive Officer, the parties have agreed that Arrie will take early retirement from the Group, effective 15 April 2025. Arrie will cease to be the Chief Executive Officer and an Executive Director of Absa Group and Absa Bank Boards (“the Boards”) with effect from 15 October 2024, followed by a 6-month contractual notice period that will be served as garden leave.

Shareholders are also informed that Charles Russon will become Interim Chief Executive Officer of Absa Group and Absa Bank effective 15 October 2024, subject to regulatory approval. He will also become an Executive Director on the Boards, while the Absa Group Board conducts a search for a permanent Group Chief Executive. Charles has been Chief Executive of Absa’s Corporate and Investment Bank (“CIB”) since 2018 and a Group Executive Committee member since 2014. He has held numerous senior roles in the group, including Regional Head of Finance for Absa Group, Chief Operating Officer for Absa Group and Chief Executive: Engineering Services for Absa Group. Charles completed his articles with KPMG and then worked for Merrill Lynch in London and Deutsche Bank in London and Frankfurt. He is a member of the South African Institute of Chartered Accountants and holds a Bachelor of Commerce degree from Rhodes University.

Yasmin Masithela will become Interim Chief Executive Officer of Absa’s CIB effective 15 October 2024, subject to regulatory approval. Yasmin is currently Managing Executive Corporate Transactional Banking, CIB since May 2019 and has previously held positions on the Group Executive Committee as Chief Executive Strategic Services, and Chief Compliance Officer, respectively. Yasmin holds a BA and LLB (University of Cape Town), a Higher Diploma in Company Law, LLM and Tax Law (University of the Witwatersrand).

The Group and Company wish to thank Arrie for his commitment and extensive contribution to the Group over a career spanning more than 27 years and wishes him well in his retirement.

ENDS

19 AUGUST 2024

For further enquiries, please contact:

Puseletso Nyamambi
Compliance Director
Absa Bank Botswana Limited
puseletso.nyamambi@absa.africa
ENDS

Yonta Leburu
Company Secretary
Absa Bank Botswana Limited
yonta.leburu@absa.africa