

Via email: mchetty2@africanbank.co.za

cc: governor@resbank.co.za, Bongani.Mathebula@pic.gov.za

28 January 2020

Thabo Dloti, Chairman of the Board

African Bank
59, 16th Road
Midrand, Johannesburg

Dear Mr. Dloti

RE: RESIGNATION OF CEO MS BASANI MALULEKE

We note the sudden resignation of Ms. Maluleke has been reported in various media platforms with one of the reasons cited for her resignation as being that she will be pursuing other opportunities. However, speculation is rife that the resignation was as a result of a difficult working relationship with the Chairman of the Board in particular.

We wish to first acknowledge that a resignation is a personal choice and decision, and most times driven by the conditions that prevail in the workplace. We are also fully aware that gender roles, attitudes and expectations have been shaped, established and embedded over the centuries and the African Bank environment may be no different.

The financial sector has a known history of a rife machismo culture as it male dominated in its structures and products. The causes of the glass ceiling for mostly women in this sector are deeper than just unconscious or conscious bias. It is a sector that has a pattern of perpetual, systemic discrimination against women which has created a pervasive but invisible bias with a profound effect on women's lives. Women find it hard to be taken seriously despite their technical competence and experience.

The departure of Ms. Maluleke from African Bank cannot be divorced from the reality stated above. Our quest for gender equality and representation is but a mere slogan to many corporations in South Africa. This is a bank that was bailed out with taxpayers' monies, with the SARB and the PIC as major shareholders and cannot afford to take a posture or allow a perception of ignoring the 51% of this country's population. Representation matters as such we expect that this resignation in a manner that takes into account its implications on gender transformation overall.

We look forward to hearing from you directly or through a public announcement that provides public confidence in African Bank's and the sector's genuine commitment to gender transformation and the advancement of women in the sector.

Sincerely,



Brenda Madumise- Pajibo
Director



Onica N. Makwakwa
Director