

24 November 2021

For immediate release

## **Absa Group Removes Mr Siphon Pityana from Boards**

**24 November 2021**

The Absa Group and Absa Bank Boards have resolved, in terms of section 71(3)(b) of the South African Companies Act, to remove Mr Siphon Pityana as a director of the Boards, with immediate effect.

The decision followed a 23 November 2021 meeting during which Mr Pityana was provided an opportunity to address the Boards' allegations that he had neglected or had been derelict in the performance of his functions as a director of the Boards and had failed to conduct himself in the interests of Absa.

After careful consideration of the matter and Mr Pityana's responses to the allegations, the Boards arrived at the view that, amongst others, Mr Pityana pursued his own personal interests to the detriment of Absa and thereby created a material and sustained conflict between his interests and those of Absa.

While the Boards respect Mr Pityana's individual right to administrative fairness, unfortunately in this matter, the Boards concluded that the pursuit of his personal interest at the cost of the Group's interest created a sustained and irresolvable conflict. Absa has a duty to its stakeholders to put the Group's interest before individual interests.

The decision to remove Mr Pityana as director followed an earlier decision on 12 November 2021 to remove him as lead independent director and Chairman of the remuneration committee.

### **Developments in the litigation instituted by Mr Pityana**

On 23 November 2021, Absa filed its [answering affidavit](#) in the application instituted by Mr Pityana against the Prudential Authority, in which he cited Absa as a respondent. Absa opposed the application because the advice Absa has received is that the relief sought by Mr Pityana implicates Absa in participating in what he alleges was an unlawful informal process by the Prudential Authority. Absa has been advised that it is likely that the court case will be heard during the course of next year.

**For more information please contact:**

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## **About Absa Group Limited**

Absa Group Limited ('Absa Group') is listed on the Johannesburg Stock Exchange and is one of Africa's largest diversified financial services groups.

Absa Group offers an integrated set of products and services across personal and business banking, corporate and investment banking, wealth and investment management and insurance.

Absa operates in 14 countries. The Group owns majority stakes in banks in Botswana, Ghana, Kenya, Mauritius, Mozambique, Seychelles, South Africa, Tanzania (Absa Bank Tanzania and National Bank of Commerce), Uganda and Zambia and has insurance operations in Botswana, Kenya, Mozambique, South Africa and Zambia. Absa also has representative offices in Namibia and Nigeria, and securities entities in the United Kingdom and the United States.

For further information about Absa Group Limited, please visit [www.absa.africa](http://www.absa.africa)

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*Absa Bank Limited provides services to Absa Group Limited and its subsidiaries.*

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