



## CAPITEC BANK APPOINTS NEW CHAIRMAN AND BLACK NON-EXECUTIVE DIRECTOR

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### BEGIN

**Stellenbosch:** Capitec Bank today announced the appointment of one of the bank's co-founders, **Michiel Le Roux**, as the new chairman to the Capitec Bank Holdings Limited and Capitec Bank Limited (the Capitec Bank Group) board of directors. The Capitec Bank Group also announced the appointment of **Tshepo Mahloele** from the Pan African Development Fund as a non-executive director following the conclusion of a BEE deal in December 2006.

The position of chairman was previously held by well-know Stellenbosch businessman and CEO of the PSG Group, Jannie Mouton who served as chairman of the Capitec Bank Group since the inception of the banking group in March 2001 up to 31 March 2007. Jannie Mouton will remain a non-executive director of the Capitec Bank Group.

"The appointment of Michiel Le Roux as chairman is a very positive change to the board. His appointment as chairperson has always been part of the strategy, but inline with the King II requirement of the three-year cooling off period, whereby a former chief executive officer may assume the chairmanship of the same company only three years after relinquishing the position of chief executive, it could not happen prior to today. Michiel is well respected in the business community for his knowledge and experience in banking and commerce, and as one of the founding members, is also a large shareholder," said Jannie Mouton. Mouton added that Le Roux's appointment would provide him the time to concentrate on the ventures PSG is pursuing, and will allow Michiel to engage in the activities at Capitec.

Le Roux held the position of chief executive officer of the bank from 2001 to 31 March 2004 when he resigned from this position to become a non-executive director. Following Reserve Bank approval, Le Roux was appointed as chairman of the boards of the Capitec Bank Group on 1 April 2007. Le Roux who has 30 years' experience in commerce and banking held the position of

managing director of Distillers Corporation (SA) Limited from 1979 to 1993 and also managing director of Boland Bank Limited, NBS Boland Limited and BoE Bank Limited from 1995 to 1998. Le Roux, who holds a BComm LLB from Stellenbosch University, is also a non-executive director of Zeder Investments Limited.

“Jannie Mouton was a great captain to help launch the Capitec boat during very trying circumstances. I am happy that we will retain access to his business common sense and his experience as he will remain a non-executive director of the group,” Michiel le Roux said.

The Group also announced the appointment of Tshepo Mahloele as a non-executive director following the conclusion of a black economic empowerment transaction with a consortium of black-owned companies in December 2006.

Mahloele is the chief executive officer of the Pan African Infrastructure Development Fund and deputy chairman of Circle Capital Ventures. He has over 14 years' experience in project finance, private equity, investment banking and corporate finance. Previously, he was head of Corporate Finance and the Isibaya Fund at the Public Investment Corporation (PIC). He carried the ultimate responsibility for an investment portfolio totaling several billions. Mahloele won the ABSIP Financier of the Year award for both 2004 and 2005. Prior to joining the PIC, he was head of Private Sector Investments at the Development Bank of Southern Africa (DBSA), managing a portfolio across Southern Africa. Before joining the DBSA, he was managing director of Solutions at Work and also held positions at CDC Group Plc (formerly the Commonwealth Development Corporation), Rand Merchant Bank and National Sorghum Breweries. Mahloele holds a BProc degree from the University of Rhodes.

Mahloele said he is honoured to be part of such a talented and experienced management team and looks forward to the working with them. Having had exposure to the bank and its management team he is excited to be part of a company with lots of potential still to be realised.”

Le Roux concluded: “I look forward to working with possibly the best and certainly the most single-minded bank management team in South Africa. Capitec Bank remains committed to changing the nature of banking in this country. Capitec will continue to be the only way to bank.”

**ENDS**

Issued by Capitec Bank

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