Confidential

The Land and Agricultural Development Bank of South Africa
P O Box 375 Pretoria 0001
First Floor Block A, Lakefield Office Park
272 West Avenue (Corner of Lenchen Avenue and West Avenue)
De Hoewes, CENTURION

LAND BANK
We stand by you

Tel: +27 (0)12 686 0500
Fax: +27 (0)12 686 0682
www.landbank.co.za

Registered credit provider: Reg. Number NCRCP18

Dear Lenders

The letter sent to all lenders on the 18th of June 2025 regarding the departure of the Executive Manager (EM): Treasury for Land Bank has reference. This letter serves to provide lenders with a progress update on the recruitment process. This is in line with LS5 agreement clauses 15.18.3 of the LBK42U Placing Document issued in September 2024, 16.16 (c) of the KfW Amendment Agreement No. 2 dated September 2024 and 20.15.3 of the Amendment and Restatement MIGA Supported Facility Agreement dated September 2024.

Immediately post the departure of the former EM: Treasury, Land Bank commenced with the recruitment process. The process was however put on hold pending appointment of the new Land Bank Board. Lenders will recall that the term of the previous Land Bank Board expired on the 08th of June 2025 and the new Board was appointed on the 03rd of September 2025 with the last two members on the 12th of November 2025. The reason for putting the recruitment process on hold was that the Recruitment, Attraction and Selection policy of the Bank requires the CEO to consult with the Human Resource and Remuneration board subcommittee and Land Bank Board on the recruitment and appointment of Executive Management positions. Post appointment of the new Board the recruitment process was resumed with interviews taking place on 11 November 2025. The interviews were followed by the Psychometric assessments and Verification checks processes which were concluded during December 2025.

The appointment was to have been taken through the governance process for approval with the January 2026 board and board sub-committee quarterly meetings. The cyber incident that occurred in the Bank during January 2026 unfortunately made this process impossible. Lenders have been engaged on the cyber incident in writing and in the Investor meeting that took place during 23rd of February 2026. With the relevant systems and file servers having now been restored the process to appoint the EM: Treasury has been resumed to be concluded.

The request to appoint is currently undergoing the governance process which if approved at Board level will culminate in the submission to the Minister of Finance for approval due to exceptions resulting from this appointment to the Bank's approved Human Resources policies.

The circumstances which were beyond the Bank's control as outlined above will result in the Bank missing the 9 months period for a permanent replacement for this role, as stipulated in the LS5 clauses referenced in paragraph 1 above. The Bank expects the appointment, if approved, to be done by end May 2026, owing to the dependencies outlined above. In the meantime, Ms Priscilla Jezi will continue to act in the role.

We will keep lenders up to date regarding progress with this matter.

Kind Regards

Khensani Mukhari
11/03/2026 14:56:16(UTC+02:00) SIGNIFLOW

Khensani Mukhari
Chief Financial Officer

Directors: Directors: Mr M Skwatsha (Chairperson), Ms KV Rantao (Deputy Chair), Ms S Dlungwane, Ms S Ford, Prof J Kirsten, Mr B Maseko, Ms PH Maseko, Ms TF Matlala, Mr MA Moloto, Ms E Pillay, Ms KH Mukhari (Chief Financial Officer), Mr J Mphambo (Acting Chief Executive Officer)

Ms R Swanepoel (Acting Company Secretary)