

Confidential

The Land and Agricultural Development Bank of South Africa
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Registered credit provider: Reg. Number NCRCP18

16 February 2026

Dear Lenders

ANNOUNCEMENT OF ACTING CHIEF EXECUTIVE OFFICER: LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA

This letter serves to inform lenders of two key developments: the appointment of an Acting Chief Executive Officer and the scheduling of forthcoming investor engagement meetings.

On 9 February 2026, the Board of Directors of the Land and Agricultural Development Bank of South Africa ("Land Bank") formally advised lenders of the resignation of Mr Themba Rikhotso as Chief Executive Officer.

To ensure leadership stability and continuity during this transition period, the Board has resolved to appoint an Acting Chief Executive Officer with immediate effect.

The Board is pleased to announce the appointment of Mr Jabu Mphambo, as Acting CEO. Mr Mphambo joined Land Bank on 1 November 2024 as Chief Banking Officer. In this role, he has led a broad and integrated portfolio comprising client coverage, structured investments, commercial banking, legal, product development, client insights, and distribution channels. He has been instrumental in driving operational discipline, strengthening execution capability, and advancing the Bank's enterprise-wide growth strategy.

Mr Mphambo brings more than 16 years of senior executive experience across banking and financial services. His background reflects a strong combination of strategic leadership, operational execution, and rigorous investment management. He has previously held senior positions at Standard Bank Corporate and Investment Banking, Absa, and Nutun.

His investment credentials include extensive leadership of corporate finance, mergers and acquisitions, and distressed credit investment mandates. His sector exposure spans banking, agriculture, mining, payments, building materials, advertising, and diversified financial services.

Mr Mphambo is a Chartered Accountant (SA) and CFA charter holder and holds an MBA from GIBS. He earned a Bachelor of Business Science (Finance) and a Postgraduate Diploma in Accounting from the University of Cape Town. In 2019, he was recognised as a finalist in the Top 35 CA(SA) Under 35 awards.

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, Mr TM Rikhotso (Chief Executive Officer), Ms KH Mukhari (Chief Financial Officer)

Ms R Swanepoel (Acting Company Secretary)

Investor Meetings

The Board hereby convenes a Special Investor Meeting, as requested by certain lenders, to address key developments at the Bank, including updates on:

1. Executive leadership changes
2. The recent cyber incident and status update on the IT Systems restoration plan
3. Organisational operations

The Special meeting is scheduled **for Monday, 23 February 2026, from 15h00 to 16h30.**

The Bank is currently prioritising the full restoration of its IT systems following the cyber incident. This has temporarily affected the availability of certain information required to support a comprehensive engagement. Accordingly, during the Special Investor Meeting, the Board and management will also provide guidance on the timing and proposed agenda for the contractual Detailed Investor Meeting as per *13.7 of the LBK42U Placing Document issued September 2024, 17.7 of the KfW Amendment Agreement No. 2 dated September 2024 and 18.5 of the Amendment and Restatement MIGA Supported Facility Agreement dated September 2024.*

The Board remains committed to transparent and proactive engagement with lenders and investors during this period.

Yours sincerely


Mcebisi Skwatsha (Feb 16, 2026 14:15:47 GMT+2)

Mr Mcebisi Skwatsha

Chairperson the Board

Land and Agricultural Development Bank of South Africa