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

6 March 2026

Dear Lenders

Landbank responses to queries raised during and after the lender meeting of 23 February 2026

Query 1: Thank you for the meeting just now. While it was good to hear from the Chair, the Board members, the acting-CEO and CFO, we are concerned that not enough time was paid to the substantive issues related to the incident, the lack of financial information coming to us as lenders and our ask for additional information. The quality of the book and the risk of a deterioration in collections is important to us as lenders. LS5 is in its early days and there is reliance on the amortisation profile and book quality being maintained

Land Bank Response:

Cyber Incident

Owing to the forensic investigation still being in progress, Land Bank has shared with lenders the information it was able to share.

Lack of Financial Information

Land Bank understands the lenders concern regarding lack of financial information. As lenders are aware this was beyond our control. Where we are now is that even though the majority of our IT systems are up and operational, our main reporting tool is still being restored and expected to be available early next week. We have however in the meantime commenced compilation of the reports such as the credit packs. Finalisation thereof is however dependent on the availability of the reporting tool. We have now sent the cash flow projection for December and are hoping to have finalised the credit pack by end March 2026. We will advise lenders accordingly should we experience challenges with this plan.

Query 2 We believe the below requests are reasonable and we await your written response on the ongoing inclusion of these requests in the regular reporting packs to all lenders, as well as the request to provide further detail on the Board appointment process and the vetting of incoming Board members. Request for enhanced ongoing disclosure Pursuant to Condition 13.4.17 of the Placing Document dated 16 September 2024 underpinning the debt restructure, Liability Solution creditors may reasonably request any other material information regarding Land Bank's business. Accordingly, we request the additional disclosures to be circulated to all Lenders as outlined in the table below.

Query 3	
Frequency of disclosure	**Details of disclosure required**
To be provided whenever there is a Board appointment.	• Provide comprehensive profiles of each Board appointee, including professional qualifications, relevant experience, age, and concurrent directorships. • Provide a Board skills matrix reflecting the collective competencies present on the Board (including but not limited to: banking and finance, agricultural industry expertise, legal, risk management, governance, strategy) and identify any skills gaps relative to Land Bank's strategic requirements.

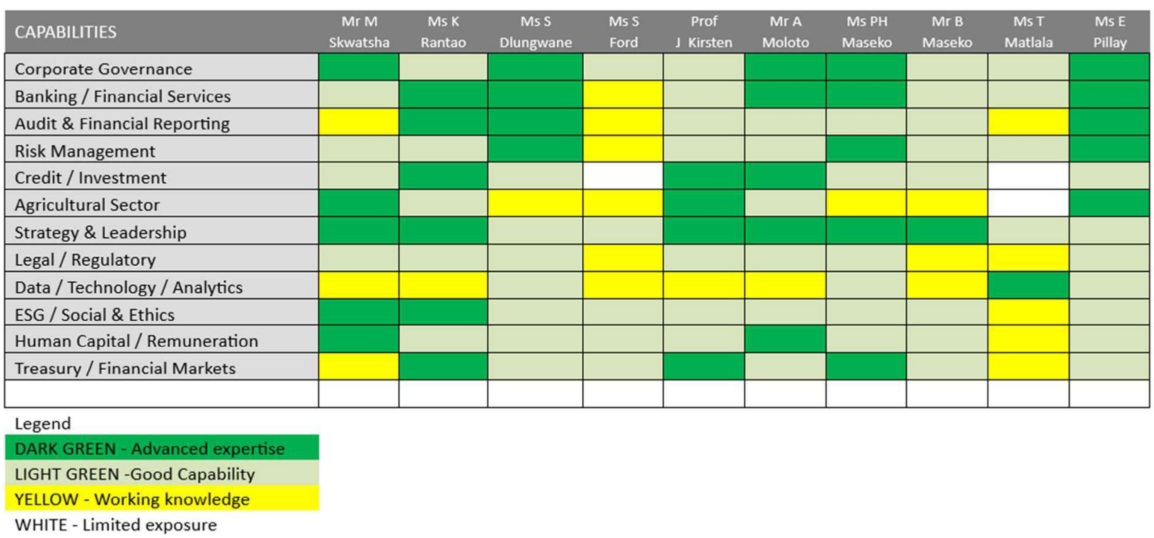
Land Bank Response

<u>Non-Executive Directors Profiles</u>

The profiles are attached. New Director profiles will be shared with lenders going forward.

<u>Board Skills Matrix</u>

The Board Skills Matrix provides a high-level overview of the collective skills and experience represented on the Board and has been prepared for illustrative purposes; it remains subject to review and formal approval through the Bank's governance structures. This matrix reflects a high-level view of collective board capabilities and should not be interpreted as an assessment of individual directors.



Query 4	
Frequency of disclosure	**Details of disclosure required**
To be provided as soon as possible, on a once-off basis and confirmed/updated at least annually.	• Provide the lending authority matrix/framework, including: ○ approval limits for disbursement decisions at different levels; ○ quorum requirements of the credit committee; ○ members of the credit committee; ○ approval procedures for exceptions; and ○ the date of the last Board approval of the matrix/framework. • Disclose the procedure around Board induction and training, and whether this was completed for the new Board appointees. • Disclose remuneration of the Board appointees, year-on-year adjustments and the rationale for adjustments.

Land Bank Response

Lending authority matrix/framework
All the information requested was provided in the previous response dated 20 February 2026. Land Bank will confirm / update the information when amended or annually as requested.

Board Induction
The formal induction process includes, inter alia:
- Overview of the legislative and governance framework applicable to the Bank
- Board and Committee Terms of Reference
- Strategy, mandate and operational overview
- Financial performance and key risk areas
- Governance structures and processes
- Meeting schedules and administrative processes
- Land Bank Divisions and purpose

Board Remuneration
Board and Committee fees are approved by the Shareholder at the Annual General Meeting and are disclosed in the Integrated Annual Report (IAR). Directors are remunerated based on approved meeting fees and do not receive fixed salaries. If staff is given an increase normally the Board will also request the NT for an increase in fees. But at the time of the LS5 for instance the Board did not request any increase of fees by the Minister.

Query 5	
Frequency of disclosure	**Details of disclosure required**
To be provided in the quarterly abridged credit packs supplied to Liability Solution creditors.	• On credit approval exceptions, disclose the number and quantum of credit approvals that exceeded delegated authority limits or deviated from the lending authority matrix/framework, including the rationale for each approval, the approval process followed, and identification of which authority level granted the approval. • Disclose all transactions with domestic politically exposed persons, foreign politically exposed persons, and prominent influential persons, as defined in the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001). Disclosure must include the nature of the transaction, quantum, commercial rationale, approval process and disclosure of any recusals due to conflicts of interest. • Disclose all related party transactions as defined in International Accounting Standard 24. Disclosure must include the nature of the transaction, quantum, commercial rationale, approval process and disclosure of any recusals due to conflicts of interest.
Land Bank Response *The information requested was provided in the response provided to lenders on 20 February 2026 and will be included in the quarterly credit packs going forward.*	

Query 6	
Frequency of disclosure	**Details of disclosure required**
To be included in the Integrated Annual Report going forward.	• Enhanced Board meeting transparency: ○ Scheduled frequency of Board and Board committee meetings; ○ Number of meetings held by the Board and per committee, with individual Director attendance records at each meeting; ○ Quorum requirements and confirmation of compliance at each meeting; ○ Disclosure of any cancelled or postponed meetings, with reasons; and ○ Disclosure of decisions taken outside formal Board meetings (e.g. via round robin resolution), including the nature of such decisions and the rationale for these decisions being made outside of formal meetings.

Land Bank Response

The IAR reflects governance disclosures in accordance with the King IV Report and the PFMA. This includes disclosure of Board and Committee meeting frequency, the number of meetings held, and individual director attendance.

Detailed operational governance information, such as quorum confirmation at each meeting, disclosure of cancelled or postponed meetings and reasons, and the nature of decisions taken via round robin resolution, are formally recorded in the Board and Committee minutes and governance records. These items form part of the Bank's internal governance framework and statutory records but are not standard disclosure requirements in the Integrated Annual Report under King IV.

As a Schedule 2 state-owned entity governed by the Land Bank Act, the Bank's quorum requirements are set in each Charter and are informed by Companies Act principles – S71 allows for a board to decide on quorum.

A meeting is quorate when at least 65% of members are present, both for the conduct of business and for voting on resolutions. Decisions are taken collectively by a quorate meeting, and no individual member holds a casting or overriding vote. Aligns to King IV on collective decision making for which this allows.

We have a round robin register that lists what the round robin was for. As a general practice, Land Bank does not allow Round Robin (RR) resolutions for Board and Committee matters, except in limited instances — for example, where a policy has already been reviewed by the Board but requires minor amendments before approval, or where a transaction cannot wait for the next scheduled CIC or Board meeting due to operational impact. As a standard, this is not required to be disclosed in terms of King IV nor does the Bank feel it needs to make this information public as this is an internal governance process.

Example of IAR and all the disclosures around Board Fees, meeting attendance etc.

1. *Group Remuneration*

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LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA

AUDITED CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

35. GROUP REMUNERATION

In accordance with the Land Bank Act, the Minister of Finance determines the remuneration, allowances and associated benefits of all non-executive Board Members and the Chief Executive Officer. The remuneration for Executives and Bank employees is determined through market benchmarking and best practice under the guidance of the Group Human Resources and Remuneration Committee.

	Board	AGM	Audit & Finance	Risk & Governance	Credit & Investment	HR	SEC	Nominations Committee Attendance	Strategic Workshop	Ahoc Meetings	Guaranteed Package	Other Benefits, Fees & Expenses	Mar 2025 Total
	R'000	R'000	R'000	R'000	R'000	R'000				R'000		R'000	R'000
Land Bank													
Non-Executive Directors	**4 337**	**-**	**550**	**303**	**963**	**432**	**320**	**108**	**62**	**544**		**8**	**7 626**
NR Nkosi	1 085	-	-	-	160	107	53	36	11	113	-	-	1 564
K Rantao	142	-	18	-	55	-	-		11	-	-	-	226
D Maithufi	426	-	-	89	304	18	-			113		-	950
TN Mashanda	448	-	177	89	-	-	-		10	101		-	825
JF Kirsten	448	-	106	-	249	-	-		10	11		8	832
NP Motshegoa	465	-	-	-	89	-	144			93		-	791
EM Pillay	427	-	248	-	53	18	-	36	10	31		-	824
M Tom	448	-	-	-	-	163	124	36		61		-	832
D van der Westhuizen	448			126	53	125			10	21			784
Executive Director	**-**	**-**	**-**	**-**	**-**	**-**	**-**			**-**	**8 808**	**147**	**8 955**
CEO											4 944	117	5 061
CFO											3 864	30	3 894
Total Land Bank	**4 337**	**-**	**550**	**303**	**963**	**432**	**320**	**108**	**62**	**544**	**8 808**	**155**	**16 581**

LAND BANK | INTEGRATED ANNUAL REPOR

2. *IAR #Meetings and who attended and the Board Composition*

Table 34: Land Bank Board Composition FY2025

Board and Committee Composition

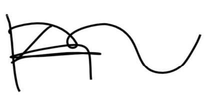
LB Board of Directors: Committee Structure as at 31 March 2025	Board of Directors	Audit and Finance Committe	Credit and Investment Committee	Ris k and Governance Committee	Human Resources and Remuneration Committee	Joint Social and Ethics Committee	Nominations Committee
	Non executive directors						
	Ms R Nkosi (Chair) Prof J Kirsten (Deputy Chair) Ms D Maithufi Dr M Tom Ms N Mbiko Adv D vd Westhuizen Ms E Pillay Ms T Mashanda Ms K Rantao'	Ms E Pillay (Chair) Ms K Rantao Ms T Mashanda	Ms D Maithufi (Chair) Prof J Kirsten Ms K Rantao	Adv D vd Westhuizen (Chair) Ms D Maithufi Ms T Mashanda	Dr M Tom (Chair) Ms R Nkosi Adv Dvd Westhuizen	Ms N Moiko (Chair) Ms R Nkosi Ms E Pillay Prof J Kirsten	Ms R Nkosi (Chair) Dr MTom Ms E Pillay Prof J Kirsten
	Executive directors						
	Mr T Rikhotso Ms K Mukhari						

Table 35: Land Bank Board Meeting Attendance FY2025

Director Type	Name	Board	AGM	Board Workshops & Strategy Sessions	Risk & Governance	Audit & Finance	Credit & Investment Committee	Human Resources Remuneration Committee	Social & Ethics Committee	Nominations Committee
Non-executive directors										
Ms R Nkosi²	20	1	1	-	-	5	8	3	5	
Ms D Maithufi²	20	1	1	5	-	15	1	-	-	
Prof J Kirsten²	19	1	1	-	11	15	0	2	-	
Dr M Tom²	19	1	-	-	-	-	9	7	4	
Ms N Mbiko²	20	1	-	-	-	3	9	0	0	
Adv D vd Westhuizen²	20	-	1	5	-	-	9	-	2	
Ms E Pillay²	18	1	1	-	10	-	-	-	5	
Ms T Mashanda²	20	1	1	5	10	-	-	-	-	
Ms K Rantao¹	6	1	-	-	1	4	-	-	-	
Executive directors										
Mr T Rikhotso	18	1	1	4	10	15	9	5	1	
Ms K Mukhari	18	-	-	4	11	11	9	5	7	

1. *Appointed on 1 Nov 24*
2. *Term extended from 8 Dec 2024 – 7 Jun 2025*

Khensani Mukhari



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Khensani Mukhari

Chief Financial Officer

DIRECTORS PROFILE

JANUARY 2026

LAND BANK
We stand by you

3. LAND BANK BOARD

		
MR MCEBISI SKWATSHA	MS KHETHA-OKUHLE RANTAO	PROF JOHANN KIRSTEN
Board Chair Sub Committees: Chair Nominations Committee; Member: Human Resources and Remuneration Committee; and Joint Land Bank and Land Bank Insurance and Land Bank Life Insurance Social and Ethics Committee. Age: 61 Term - Appointed 3 Sep 2025 Boards: None	Board Deputy Chair Sub Committees: LBI Board Chair; Chair Joint Land Bank and Land Bank Insurance and Land Bank Life Insurance Social and Ethics Committee. Member: Audit and Finance Committee. Member: Nominations Committee. Age: 42 Term - Appointed 3 Sep 2025 Other Directorship: Sanlam Investment Holdings; Land Bank Insurances	Board Member Sub Committees: Chair: Credit and Investment Committee Member: Risk and Governance Committee. Age: 64 Term - Re-appointed 3 Sep 2025 Boards: Rich Rewards Trading 533, Louisvale Wines and Karoo Lamb Consortium
Mr Skwatsha is a former Deputy Minister of the Department of Agriculture Land Reform and Rural Development from 2019-2024 and also as Deputy Minister of Rural Development and Land Reform from 2014-2019. He was also Provincial Minister of Transport and Public Works from 2004-2005. He represented the ANC in the Western Cape Provincial Parliament and also held the position as Provincial Chairperson and was a member of the ANC National Executive Committee.	Ms Rantao is an experienced Chartered Accountant with a strong background in investment banking and development finance. She has over 17 years of experience structuring and funding projects across infrastructure, energy, and public-private partnerships in sub-Saharan Africa. She currently serves as the Founder and Executive Director of ReagaInfra Holdings, a specialist project finance advisory and investment firm. She holds a Master of Philosophy in International Business and a Certificate of Specialization in Business in Society from Harvard Business School Online. Ms Rantao also contribute her expertise as a member of several investment and credit committees.	Prof. Johann Kirsten is a distinguished Professor of Agricultural Economics and Director of the Bureau for Economic Research at Stellenbosch University. With over 30 years of experience, he has published more than 130 peer-reviewed articles and supervised 78 Master's and 31 PhD students. He previously served as Professor and Head of Agricultural Economics, Extension, and Rural Development at the University of Pretoria for two decades and has held prominent leadership roles in national and international associations. Prof. Kirsten holds a BSc (Hons) in Agricultural Economics from Stellenbosch University and an MSc and PhD in Agricultural Economics from the University of Pretoria.

		
MR MABOTHA A MOLOTO	MS EGASHNEE PILLAY	MS SIMANGELA FORD
Board Member Sub Committees: Chair Human Resources and Remuneration Committee, Member: Credit and Investment Committee, Nominations Committee Member: Risk and Governance Committee; Audit and Finance Committee; and IT Steerco. Age: 57 Term - Appointed 3 Sep 2025 Boards: Harith General Partners, Arene Holdings and Prowess Investment Managers	Board Member Sub Committees: Chair: Audit and Finance Committee; Member: Credit and Investment Committee; LBI Board Chair. Age: 46 Term - Re-Appointed 3 Sep 2025 Boards: None	Board Member Sub Committees: Member: Joint Land Bank and Land Bank Insurance and Land Bank Life Insurance Social and Ethics Committee and Human Resource and Remuneration Committee. Age: 39 Term - Appointed 3 Sep 2025 Boards: Walter Sisulu University Council, Aspire.
Arthur Moloto is a seasoned Non-Executive Director with extensive experience in Corporate Governance, Infrastructure and Agriculture Financing, Pension Administration, and Real Estate Development and Management. He served on Boards of various entities in the private sector and holds a Master of Science degree in Finance and Financial Law.	Ms Pillay is a seasoned Chartered Accountant specializing in audits and assurance, with extensive experience in the public sector. Her expertise encompasses external and internal audits, corporate governance, risk management, financial reporting, and performance monitoring and reporting. She is a member of several Board committees, chairs multiple Audit, Finance, and Risk Management Committees, and holds a B. Com (H) in Accounting. Additionally, she has completed a business risk management course at UCT.	Ms Ford has a strong background in journalism that include being a Politics Copy Editor and a Politics Reporter for the Daily Dispatch, a Times Media outlet. She went on to hold numerous Spokesperson positions in the Eastern Cape provincial government including being a Head of Communications.

		
MS PHUMZILE H MASEKO	MS TUMELO F MATLALA	MS SIPHUMELELE DLUNGWANE
Board Member Sub Committees: Chair: Risk and Governance Committee. Member: Audit and Finance Committee. Age: 55 Term - Appointed 3 Sep 2025 Boards: : Intersite Asset Investments SOC and South African Institute of Financial Markets	Board Member Sub Committees: Member: Risk and Governance Committee; and Audit and Finance Committee. Age: 35 Term - Appointed 3 Sep 2025 Boards: None	Board Member Sub Committees: Member: To be allocated. Age: 39 Term - Appointed 12 Nov 2025 Other Boards: South African Airways (SAA), National Finance Housing Corporation (NHFC) and South African Nuclear Energy Corporation (NECSA)
Ms Maseko is a seasoned treasury executive with extensive experience in both public and private sectors. Her knowledge and expertise expands through financial markets, banking-treasury-risk management, corporate governance and leadership. A Certified Ethics Officer and **Director of Companies, Ms Maseko holds a BCom (Hons), MBL degree from UNISA School of Business Leadership.	Ms Matala is a data analytics expert. Her primary focus is on maintaining data accuracy, integrity, and security, while thriving on creatively solving complex problems and eagerly embracing new challenges. Ms Matlala holds a MSc Data Science, BCom Finanical Management and a BCom Statistics degree. She is also a scrum master and has been a data analyst at various Companies.	Ms Dlungwane is a Chartered Accountant and holds a Master's degree in Development Finance. She has extensive experience in finance across both the private and public sectors, spanning External Auditing, Internal Auditing, Accounting, and Financial Management. Through her involvement in various governance committees, she has developed a strong and invaluable understanding of annual financial statements, risk management practices, legislative requirements, and audit processes.

MR B MPUMELELO MASEKO

Board Member
Sub Committees: To be allocated.
Age: 58
Term - Appointed 12 Nov 2025
Boards:: The Salesian Pupils Association in South African Chapter and South African Savings Institute

Mr Maseko is an economist. He obtained a BA (Economics / Statistics) Graduate Diploma Economics, MA (Development Studies), and MBL.

He worked at the Department of Economic Affairs and Tourism in Mpumalanga as an Assistant Director, at Infrastructure Finance Corporation and at the National Treasury.

His career has been in Economics Research where he researched for government policy initiatives such as comparing corporate tax rates, presumptive / turnover tax, tax-free savings accounts and the two-pot retirement system. He also worked on an IMF sponsored pre-feasibility study on using capital markets in Africa to finance infrastructure.

MR JABU MPHAMBO

Acting Chief Executive Officer
Executive Board Member
Age: 39
Years of Service to the Bank:
15 months

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.

MS KHENSANI MUKHARI

Chief Financial Officer
Executive Board Member
Age: 53
Years of Service to the Bank:
6 years

Ms Mukhari is a seasoned finance executive with experience in various sectors including Banking, Retail and Insurance. She has worked in both the private and public sector environment. Her experience covers financial strategy, risk management, financial management and reporting, analytics, financial modelling, policy and process formulation, stakeholder management, supply chain management, treasury and other.

She is a Chartered Accountant CA(SA), and holds a Master's Degree in Business Leadership.