

**Confidential**

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

5 December 2025

**Information undertakings in accordance with the LS5 Agreements**

Dear Lenders,

**Changes in Board Members**

*As per 13.4.12 of the LBK42U Placing Document issued September 2024, 17.4 (I) of the KfW Amendment Agreement No. 2 dated September 2024 and 18.7.12 of the Amendment and Restatement MIGA Supported Facility Agreement dated September 2024.*

We hereby provide formal notification of recent governance developments at Land Bank. The following appointments to the Land Bank Board of Directors have been duly effected:

1. **Ms S Dlungwane** has been appointed as non-executive director to the Land Bank board for the period 12 November 2025 to 11 November 2028.
2. **Mr MB Maseko** has been appointed as non-executive director to the Land Bank board for the period 12 November 2025 to 11 November 2028.

These appointments ensure that all positions on the board are now fully constituted.

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Themba Rikhotso  
Chief Executive Officer

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

Ms R Swanepoel (Acting Company Secretary)