

**Confidential**

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

08 May 2026

Dear Lenders,

**Key management recruitment in accordance with the liability solution agreements**

*In terms of clause 15.18.3 of the 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.*

This serves to provide an update regarding the recruitment process for the position of Executive Manager: Treasury for Land Bank.

Following the previous update in Land Bank's response to lender queries dated 22 April 2026, wherein it was noted that the Bank's Human Resources and Remuneration committee had finalised its recommendation, the Land Bank Board has formally approved appointment of the recommended candidate. An offer of employment was subsequently extended and has been accepted.

Due to contractual notice requirements with their current employer, the candidate will assume the position effective 01 July 2026. Lenders will be advised of the appointee's identity upon the formal commencement of their employment with Land Bank.

Khensani Mukhari  
Chief Financial Officer

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**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)