

Confidential

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

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Dear Lenders,

We wish to formally update you on the governance developments at Land Bank following the conclusion of the term of the Board on 7 June 2025.

During the semi-annual meeting held on Wednesday, 19 June 2025, the Bank informed creditors of the temporary absence of a duly appointed Board to oversee its affairs. We undertook to provide a written update regarding the steps being taken to address this matter.

We confirm that our Shareholder representative, the National Treasury, has assured us that the Minister of Finance has prioritised the process of appointing a new Board. The delays experienced were due to unforeseen and unavoidable circumstances, which necessitated the restart of certain procedures required to finalise recommendations to Cabinet. The matter is now expected to be tabled before Cabinet in the coming weeks, with the appointment process anticipated to be concluded within the next few weeks.

In the interim, and in consultation with the National Treasury, consideration is being given to the establishment of a legitimate temporary governance structure to oversee critical operational and lending decisions. Until such measures are formally adopted, the Bank's Executive Management will continue to discharge its responsibilities in line with established governance frameworks and ethical standards.

We remain committed to transparency and accountability and will keep you informed of any further developments.

Thank you for your continued support.

THEMBA RIKHOTSO
CHIEF EXECUTIVE OFFICER

Directors : Ms KV Rantao (NED), Mr TM Rikhotso (Chief Executive Officer), Ms KH Mukhari (Chief Financial Officer)

Ms R Swanepoel (Acting Company Secretary)