

Confidential

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Land Bank Working Hard to Reclaim Position as a leading lender in the Agricultural Sector

Bothaville, Free State - The Land and Agricultural Development Bank (Land Bank), on Wednesday 15th of May, outlined plans to empower the future of farming and grow a stronger agriculture sector at the annual Grain SA's NAMPO Harvest Day.

NAMPO Harvest Day is one of the biggest annual agricultural exhibitions under private ownership in the southern hemisphere and is held just outside of the town of Bothaville, in the Free State.

Land Bank is participating in the annual Grain SA's NAMPO Harvest Day, taking place from 14 to 17 May 2024, and is one of the more than 900 exhibitors at the event.

This year's theme for the event is "Embracing connectivity for sustainable growth", which will highlight how, in the digital era, South African farmers are leveraging digital solutions to overcome traditional challenges and drive their operations forward.

Addressing the farmers and exhibitors, Land Bank CEO Themba Rikhotso, who has been at the helm for more than 12 months, said it has been an incredible journey seeing "funded farmers" blossom into "incredible farmers". "In the financial year ended March 2024 we have deployed just over R700 million to assist farmers in dealing with some of the challenges they are currently experiencing," revealed Rikhotso.

"We are determined to support our farmers during these trying times". The challenges faced by the sector include erratic weather patterns, poor road and rail infrastructure, and frequent power cuts due to load shedding, which disrupts farming operations.

There is a perception that the Land Bank is no longer focusing on large white commercial farmers - a perception Rikhotso dismissed saying: "This is not true; we continue to pay attention to all market segments including large white commercial farmers".

He added: "We are also working hard to rebuild our credibility with our farmers and that will happen when they start to feel the impact of the bank in their businesses. We have been out there engaging with farmers and we are pleased to say this message is finding resonance with farmers and stakeholders in the sector".

Rikhotso said as part of revitalising its strategy, Land Bank is exploring opportunities for alternative sources of funding "to ensure that we are appropriately funded as a development finance institution to effectively carry out our mandate." He added: "We are also engaging with provincial government departments to collaborate in the consolidation of grant funding capacity for the benefit of the sector".

Directors: Ms R Nkosi (Chairperson), Prof JF Kirsten, Ms TN Mashanda, Ms NP Motshegoa, Ms D Maitshufi, Ms E Pillay, Dr MM Tom and Adv DW Van der Westhuizen, Mr TM Rikhotso (Chief Executive Officer), Ms KH Mukhari (Chief Financial Officer)

Adv B Raseroka (Company Secretary)

The NAMPO Harvest Day has, since its inception, taken the lead in displaying agricultural innovation on a one-stop platform in South Africa.

The event has grown from a small local gathering held on farm Donkerhoek, in the Bloemfontein district, and attended by 200 farmers 56 years ago to the world-class event of today.

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