

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



Tel: +27 (0)12 686 0500
Fax: +27 (0)12 686 0682
www.landbank.co.za

Registered credit provider: Reg. Number NCRCP18

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MEDIA STATEMENT

The Land Bank Board confirms the resignation of the Bank's Chief Executive Officer, Mr Themba Rikhotso, who will be taking up a role in another South African banking institution.

Mr Rikhotso joined the Land Bank on 1 April 2023 and will continue in the Bank's employ for the duration of his notice period, which runs until the end of April 2026.

Mr Rikhotso assumed leadership at a particularly challenging period for Land Bank and provided steady and focused leadership during a critical phase of the Bank's stabilisation. Under his tenure, the Bank achieved notable progress in its turnaround programme, including conclusion of the liability solution, undertaken in close collaboration with the Bank's lenders and with the support of the National Treasury. These efforts have contributed meaningfully to the process of strengthening the Bank's financial position and its operational resilience.

"On behalf of the Board, we extend our sincere appreciation to Mr Rikhotso for his commitment, leadership, and valuable contribution during his tenure at Land Bank. We take this opportunity to wish him every success in his future endeavours," said Mr Mcebisi Skwatsha, Chairperson of the Land Bank Board.

The Board remains fully committed to maintaining momentum in the execution of the Bank's strategic objectives. Processes are underway to ensure leadership continuity and organisational stability, and further communication regarding interim and transitional arrangements, as well as future executive appointments, will be shared in due course.

The Land Bank Board

Media enquiries:

Rebecca Phalatse

Head: Communications and Marketing

+27 (74) 159-6833