

**Confidential**

The Land and Agricultural Development Bank of South Africa  
P O Box 375 Pretoria 0001  
Block D Eco Glades 2 Office Park, 420 Witch Hazel Avenue Eco Park  
CENTURION



**Registered credit provider: Reg. Number NCRCP18**

07 February 2022

## **CHANGES IN EXECUTIVE MANAGEMENT**

The Land Bank Board hereby announces the resignation of the Chief Executive Officer, Mr Ayanda Kanana and Dr Litha Magingxa who is the Executive Manager: Agricultural Economics & Advisory and also Acting Executive Manager: Strategy & Communication.

Mr Kanana joined the Bank on 01 March 2020 and has a notice period that runs until the end of April 2022. He joined the Land Bank at a very difficult time and has been instrumental in leading the entity's turnaround efforts. Under Mr Kanana's leadership, the Land Bank has recorded significant progress in critical areas of the stabilisation exercise, in collaboration with the Bank's funders with the support of the National Treasury.

By the same token, for the four years that he has been with the Land Bank, Dr Magingxa has greatly improved the effectiveness of the entity's advisory services and has led the bank's Strategy Division as the entity navigates the current set of challenges.

The Board conveys its continued commitment to diligently build on the momentum towards the implementation of a solution to cure its current state of default and is prioritising the realignment of the entity with its core developmental mandate. The Board is also engaging the Minister of Finance to ensure leadership continuity and appreciates the support of all stakeholders.

"On behalf of the Board, I would like to thank the departing members of our team and express our appreciation for their contributions as they pursue new opportunities. The Board is working expeditiously to resolve the Land Bank's financial challenges and is excited about the future of the Land Bank as it navigates this final lap towards the full resumption of operations." said Ms Thabi Nkosi, Chairman of the Land Bank Board.

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**Directors:** Ms NR Nkosi (Chairperson), Mr AL Makenete (Deputy Chairperson), Mr AC Kanana (Chief Executive Officer), Ms ME Makgatho, Dr JF Kirsten, Ms TN Mashanda, Ms NP Motshegoa, Ms E Pillay, Dr MM Tom, Mr DW van der Westhuizen and Ms KH Mukhari (Chief Financial Officer)

Mr Mashumi K Mzaidume (Company Secretary)