

Sens Announcement

The Land and Agricultural Development Bank of South Africa

(JSE Code: BILB)

(the “Land Bank” or “Bank”)

Update in respect of Governance matters

Further to the updates regarding matters of Governance as shared with funders, investors and potential investors during Land Bank’s recent FY2019 Results roadshow, the Bank would like to provide further updates in this regard.

Non-Executive Directors (NEDS) of the Land Bank Board

During the February 2019 investor roadshow the Bank noted to funders, investors and potential investors concerns of several allegations circulating on social and other media platforms involving the conduct of Board members of the Public Investment Corporation (“PIC”), including that of Ms. Dudu Hlatshwayo, who is Land Bank’s Deputy Chairperson of the Board and a member of the Credit and Investment Committee (“CIC”) of the Bank. Ms. Hlatshwayo resigned from the PIC Board on 1 February 2019. Ms. Hlatshwayo continued her board membership at the Land Bank.

The Bank is pleased to announce that the Chief Evidence Leader: PIC Commission of Enquiry confirmed that the life style audit performed by PWC and the forensics investigation by the PIC Commission found no evidence implicating Ms. Hlatshwayo in any wrongdoing in general, and specific to the Karan Beef transaction, as mentioned in the James Noko email.

Acting Chief Financial Officer

Land Bank wishes to advise that its Head of Internal Audit, Mr. Yatheen Ramrup, who assumed responsibilities of the Acting Chief Financial Officer with effect 14 May 2019, has been requested to take a precautionary leave of absence from the Bank. The decision follows allegations of possible misconduct on the part of Mr. Ramrup.

Considering the nature and source of the allegations the Board deemed it prudent that Mr. Ramrup be on precautionary leave while the investigation is underway.

Mr. Ryan Engle, General Manager: Finance has assumed the responsibilities of Acting Chief Financial Officer with immediate effect.

Status update in respect of the appointment of a permanent Chief Financial Officer

The Bank is in the final stages of finalising the appointment of a permanent CFO and will make an announcement in due course.

In closing, the Board would like to emphasise that it takes all allegations seriously and wishes to reiterate its commitment to good Governance and Ethics at all times.

20 September 2019

Enquiries

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