

Development Bank of Southern Africa Limited

(reconstituted and incorporated in terms of section 2 of the Development Bank of Southern Africa Act, 1997)

Registration number: 1600157FN

JSE company code: DIDBS

LEI code: 2549007IAZ4HOFUNIH94

("DBSA" or the "Bank")

FINALISATION OF THE APPOINTMENT OF THE DBSA CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF AN INTERIM CHIEF FINANCIAL OFFICER

Finalization of the appointment of the Chief Executive Officer ("CEO")

Following the previous SENS announcement dated 16 February 2023 in relation to the appointment of the new CEO, Ms. Boitumelo Mosako, noteholders are further advised that the DBSA has finalised all internal CEO appointment processes and procedures and her appointment is effective from 01 April 2023. Accordingly, Ms. Mosako will be stepping down as the Chief Financial Officer effective from 01 April 2023. As CEO and executive director on the Board, Ms. Mosako will be a member of the Board Credit Investment Committee and will also be a member of the Social and Ethics Committee.

Appointment of an interim Chief Financial Officer ("CFO")

Noteholders are further advised that Ms. Zodwa Mbele, current Group Executive Transacting has been appointed as the interim CFO with effect from 01 April 2023 to 30 September 2023, to allow the Bank to finalise the permanent CFO recruitment process. The appointment does not cover the responsibilities of being an executive director on the Board of Directors.

General Executives/Management Changes

Noteholders are further advised that Mr. Mpho Mokwele currently Head: Project Finance in Transacting Division has been appointed as the acting Group Executive: Transacting with effect from 01 April 2023 till 30 September 2023. Mr. Mpho Mokwele takes over from Ms. Zodwa Mbele who has been appointed interim CFO.

The Board remains properly constituted in terms of the DBSA Act (13 of 1997, as amended) and can continue to perform and exercise its fiduciary obligations effectively.

For further inquiries, the DBSA company secretary may be contacted at bathobiles@dbsa.org.

31 March 2023

Debt Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)