

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: 25490071AZ4HOFUNIH94

("DBSA" or the "Bank")

BOARD AND BOARD COMMITTEE CHANGES

In compliance with paragraph 6.39 of the JSE Debt Listings Requirements, DBSA wishes to notify noteholders of the following changes to Board and Board Committees.

New appointments: non-executive directors:

To invigorate the capabilities of the board of directors of DBSA ("Board"), the following six new independent non-executive directors have been appointed for a term of 3 years effective from 02/10/2023 to 01/10/2026. The new directors bring with them the essential expertise and a wealth of experience in the fields of leadership, human resources, environmental, social and governance, banking, information and communication technologies and socio-economic development. These skills are essential for advancing the Bank's strategy. The new non-executive directors are:

Mr Jonathan Muthige

Mr Muthige holds a BA Hons from the University of KwaZulu-Natal. He also holds a PMD from Damelin, Strategic HR Management Programme from Harvard Business School and a certificate in Advanced Management Programme from the Wharton Business School. He oversees five countries as the group's chief human capital and transformation director for Alexander Forbes. He is a prominent HR executive with over 30 years of experience in the field. Mr. Muthige has a commendable combination of leadership experience in operations and human resources in South Africa and other international markets. He currently serves as the NED of the non-profit organization Help2Read.

Ms Chantal Naidoo

Ms Naidoo holds a PhD from the University of Sussex (Explored the role of Financial Services in supporting Sustainability-SA's IPP), MA in Development Finance from the Stellenbosch University, certificate in Programme: Sustainable Leadership from the University of Cambridge and Int'l EDP, from BankSeta, PGDip: Tax Law from the University of Witwatersrand and BCom from the University of Cape Town.

She has extensive experience in Investment and Corporate Banking, ESG Investments, and Global Climate Change. She currently serves as a director of Rabia Transitions (NFP), a business she established in 2013 and through which she continues to provide consulting services.

Ms Disebo Moephuli

Ms Moephuli holds an MBA from Dalhousie University, a BA in Economics from the University of Lesotho, and a certificate from the INSEAD's Executive Leadership Programme. Ms. Moephuli, a seasoned executive with more than 20 years of experience in leadership roles in the State-Owned Enterprises, financial services, freight transportation, and logistics industries, is currently self-employed and runs a consulting firm. Her extensive career has been marked by specialization in Risk and Corporate and Investment banking. Her expertise spans asset management, treasury management, international funding, infrastructure funding, and local government funding.

Mr Barry Hore

Mr Hore holds a BCom from the University of Natal as well as a certificate from Harvard University's Advanced Management Program. He has 30 years of experience as a Chief Technology Officer and Chief Information Officer getting the technology right. He has an in-depth knowledge of SARB bank regulatory standards and related reporting, as well as banking, both corporate and retail. He has extensive expertise in cyber security, ICT infrastructure, and process engineering. Mr. Hore oversaw the digitization of SARS and established Discovery Bank.

Mr Joel Netshitenzhe

Mr Netshitenzhe holds a MSc: Financial Economics from the University of London, PGDip: Economic Principles from the same institution, Dip: Social Sciences from the Moscow Institute of Social Sciences and incomplete MBChB from the University of Kwa-Zulu Natal. He has a background in economics and social sciences and is a seasoned executive and renowned leader known for his political savviness. He currently serves as the executive director of the Mapungubwe Institute. He has also held significant positions with the Presidential Committee for SOEs & Development Finance Institutions and Life Healthcare Group. He has held significant positions in the Presidency and the Government Communication and Information System in the past.

Professor Edgar Pieterse

Professor Pieterse holds a PhD from the London School of Economics & Political Science, MA: in Politics of Alternative Development Strategies from the Institute of Social Studies, The Hague, and a BA: in Social Science from the University of the Western Cape. Prof Edgar Pieterse is a highly accomplished professional with extensive experience in academia, policy development, and non-profit leadership.

As the Director of the 5 African Centre for Cities, he has established a leading research platform focused on sustainable human settlements across Africa. He is currently serving as a director and member of the Scientific Committee for the Chronic Poverty and Research Centre, the Third Sector Research Network Association, the Development Studies Association, and the National Advisory Council for the South African Chapter of the UNESCO Policy Nexus program.

New appointment: executive director:

Following the previous announcement released on SENS on 3 July 2023, in relation to the appointment of Ms. Zodwa Mbele as a Chief Financial Officer, noteholders are further advised that Ms. Zodwa Mbele has been appointed as an executive director effective from 02/10/2023. She is an experienced Chartered Accountant CA(SA) and holds a certificate in International Treasury Management(UK) in addition to her CA(SA) designation. She has attended the Harvard Business School's Advanced Management Program, the Stellenbosch Business School's Executive Development Program, and the Wits Business School's Management Advanced Program. Ms. Mbele previously held the positions of General Manager of Finance and Acting CFO at the DBSA, as well as Group Executive: Transacting.

Re-appointments of existing directors:

To retain valuable knowledge, skills and experience and maintain continuity within the Board, the following three independent non-executive directors have been re-appointed for another term of 3 years effective from 2 October 2023 to 01/10/2026.

- Mr. B Nqwababa
- Mr. P Matji
- Ms. P Nqeto

• **Directors whose terms of office came to an end:**

By the effluxion of time, the term of office of the following three non-executive directors has come to an end with effect from 1 October 2023. The board of directors expresses its appreciation for the valuable contribution to the Bank and wishes these directors well with their future endeavours.

• **Prof Mark Swilling (Board Chairperson)**

Prof Mark Swilling will no longer serve as a chairperson of the DBSA Board of Directors, members of the Board Credit and Investment Committee, Human Resource and Remuneration Committee, Social and Ethics Committee, Infrastructure Delivery and Knowledge Management Committee and Nomination Committee effective from 01 October 2023.

- **Dr Gaby Magomola (Deputy Chairman)**

Dr Gaby Magomola will no longer serve as a Deputy Chairperson of the DBSA Board of Directors, a member of Board Credit and Investment Committee, Infrastructure Delivery and Knowledge Management Committee and Nomination Committee effective from 01 October 2023.

- **Ms. Anu Sing**

Ms. Anu Sing will no longer serve as a member of Board Credit and Investment Committee, Human Resource and Remuneration Committee and Audit and Risk Committee effective from 01 October 2023.

- **Dr Blessing Mudavanhu**

Dr Blessing Mudavanhu will no longer serve as a member of the Audit and Risk Committee and Human Resource and Remuneration Committee effective from 01 October 2023.

Non-executive directors whose term of office has not expired.

The Bank wished to advise noteholders that the following directors remain on the Board, as their term of office has not come to an end.

- Ms. Martie Janse Van Rensburg
- Dinao Lerutla
- Mr. Ebrahim Rasool
- Mr. Kenneth Brown (Shareholder representative)

These Board appointments were made in accordance with the Nominations Committee Terms of Reference.

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. Should there be any questions or clarification required, the DBSA company secretary may be contacted at bathobiles@dbsa.org

03 October 2023

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)