

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

(the “DBSA” or the “Bank”)

1. BOARD CHANGES

Appointment of Deputy Chairperson of the DBSA Board of Directors

In compliance with paragraph 6.42 of the JSE Limited Debt and Specialist Securities Listings Requirements, Development Bank of Southern Africa Limited (“DBSA”), noteholders are hereby advised that the Board of Directors of DBSA has appointed Ms Pinkie Nqeto (Ms Nqeto) as its Deputy Chairperson, with effect from 26 June 2025. This appointment fills the vacancy that arose when the previous Deputy Chairperson, Ms Martie Janse van Rensburg, was appointed as interim Chairperson on 1 December 2024.

Ms Nqeto has been a member of the DBSA Board since 1 August 2017. She currently serves as the Chairperson of the Human Resources and Remuneration Committee (“HRC”) and is also a member of the Infrastructure Delivery and Knowledge Management Committee (“IDKC”) and the Nominations Committee (“NOMCO”).

Ms Nqeto brings deep institutional knowledge and a wealth of experience to the role, with a diverse skill set spanning business management, strategic leadership, people management, policy formulation, and administration. Her long-standing involvement with the Bank has provided her with a comprehensive understanding of its operations and strategic priorities.

Her professional and academic background positions her well to support the DBSA’s mission of promoting sustainable development across the region. She is recognised for her ability to drive collaboration, manage resources effectively, and contribute to sound policy and decision-making—qualities that are invaluable in advancing the Bank’s developmental objectives.

Ms Nqeto holds a Master of Business Administration (“MBA”) from Charles Sturt University in Australia, an Honours degree in Economics from the University of South Africa, and a Bachelor of Commerce (“BCom”) from the University of Transkei.

2. AMENDMENT TO MANAGEMENT OF DBSA BOARD OF DIRECTORS CONFLICT OF INTEREST POLICY

Noteholders are hereby advised that DBSA has amended its Board of Directors Conflict of Interest Policy as follows:

- Cosmetic, including numbering, changes to align to internal branding and policy framework.
- Glossary and Acronyms - Additions to the Abbreviations and terms, providing more clarity on the Bank's expectations of directors.
- Infused materiality and significance throughout the policy document.
- 6.1 Included guidance on Actual, Perceived and Potential conflict of interest.
- 6.2.7 Amended restrictions on Sector and Geographic locations as the terms are broad, possibly restricting directors from engaging where a conflict does not exist and will not be perceived to be so.
- 6.2.12 Clarity provided for the expectation to disclose "all known" interests from related parties.
- Directors Responsibility was moved to section 6.4 of the policy.
- 6.4.1 Expounded on instances where directors must and/or can recuse themselves.
- 6.4.3 Excluded cash/money gifts to align to the Bank's Gifts, Entertainment and Hospitality policy.
- 6.4.6 Explicit inclusion of an expectation for directors to recuse themselves where indirect interests from related party arise. Retaining the prohibition of directors entering into business with DBSA stakeholders.
- 6.5.4 Inclusion of a one-year cooling-off period for non-executive directors who resign from their role and included a requirement for an enhanced due diligence process after the cooling off period, ensuring the adequate management of actual and perception conflict of interest related risks.
- Declaration of Interest procedure was moved from section 8 to section 7, whereby the Issuer has deleted the minority interest. Materiality and significance were addressed in the glossary and infused in the content of the policy.

27 June 2025

Debt Sponsor: Standard Bank Limited