



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")

Appointment of Independent Non-Executive Director

In compliance with paragraph 6.42 of the JSE Limited Debt and Specialist Securities Listings Requirements, the Development Bank of Southern Africa Limited ("DBSA" or "the Bank") and in line with ongoing efforts to strengthen the capacity and effectiveness of the Board of Directors of DBSA, the Board is pleased to announce the appointment of Mr. David Makhura (Mr Makhura) as an Independent Non-Executive Director, effective 1 July 2025 to 13 May 2028.

The appointment follows the vacancy created by the resignation of Mr. Ebrahim Rasool which was effective on 01 December 2024, this appointment is expected to strengthen the Board's strategic leadership capabilities. Mr. Makhura brings extensive experience in strategic leadership, public policy, and stakeholder engagement. He previously served as the Premier of Gauteng, where he championed ethical governance, accountability, and infrastructure-driven development.

Mr. Makhura is deeply passionate about infrastructure as a catalyst for economic advancement and social upliftment. His leadership is grounded on a developmental agenda that integrates sharp economic and political insight with a deep understanding of governance, enabling the alignment of policy objectives with sustainable socio-economic outcomes.

He has maintained a strong presence across the African continent, engaging with government institutions, academia, and civil society. His multifaceted career has afforded him in-depth expertise in economic and social policy, public sector reform, and institutional governance. Mr. Makhura is widely respected for his principled leadership, long-term vision, and steadfast commitment to equity, social justice, and inclusive economic growth.

He holds a Master of Science (MSc) degree in Public Policy and Management from the University of London. The appointment was made in accordance with the Nominations Committee Terms of Reference. Noteholders are advised that a further announcement will be issued once Mr. Makhura's allocation to Board Committees has been finalised.

The Board remains properly constituted in terms of the DBSA Act (Act No. 13 of 1997, as amended) and continues to exercise its fiduciary duties effectively.

For any questions or further clarification, please contact the DBSA Company Secretary at **bathobiles@dbsa.org**.

03 July 2025

Debt sponsor

Standard Bank Limited