

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")

DBSA BOARD CHANGES

Board Chairperson Appointment

Following previous announcements regarding the extension of the term of office of the Interim Chairperson of the DBSA Board of Directors ("the Board"), Ms. Martie Janse van Rensburg, until the earlier of the completion of the appointment process or 30 September 2025, noteholders are advised that the process to appoint a Chairperson of the Board has been finalised.

Ms. Janse van Rensburg's term ends today, 30 September 2025. With effect from 1 October 2025, Ms. Janse van Rensburg will cease to serve as Interim Chairperson, a member of the Board and as a member of the Infrastructure Delivery and Knowledge Management Committee, Human Resources and Remuneration Committee, Board Credit and Investment Committee, Nominations Committee, and Transformative Initiatives Committee.

The Board extends its sincere appreciation to Ms. Janse van Rensburg for her leadership, dedicated service, and invaluable contributions to the Bank, and wishes her well in her future endeavors.

With the consent of the shareholder, the Board has elected Mr. David Makhura as Chairperson of the Board, effective October 1, 2025.

Mr. Makhura brings extensive experience in strategic leadership, public policy, and stakeholder engagement. His contributions have greatly enriched the DBSA Board, providing valuable perspective and insight. During his period on the Board, he has consistently demonstrated a strong commitment to ethical governance, infrastructure led development, and inclusive economic growth, laying a solid foundation as he assumes the role of Chairperson.

Board Members Appointment

Noteholders are further advised of the appointment of Ms. Lynette Milne as an Independent Non-Executive Director of the Board, effective 1 October 2025 until 13 May 2028. Her appointment addresses the vacancy that has been created due to the retirement of Ms. Martie Janse van Rensburg by effluxion of time.

Ms. Milne's appointment was made pursuant to the Nomination Committee's Terms of Reference.



M Janse van Rensburg (Interim Board Chairman),
P Nqeto (Board Deputy Chairman)

B Mosako* (Chief Executive), K Brown, B Hore, D Lerutla, MP Matji,
D Makhura, Z Mbele*, D Moephuli, J Muthige, C Naidoo, J Netshitenzhe,
B Nqwababa, E Pieterse

*Executive
Bathobile Sowazi (Company Secretary)

1258 Lever Rd,
Headway Hill,
Midrand,
1685

011 313 3911
011 313 3500

www.dbsa.org

Ms. Milne is a Chartered Accountant (CA(SA)) with extensive expertise in finance, infrastructure development, and project finance. She has held senior leadership roles, including serving as Chief Financial Officer and as a Non-Executive Director, with experience chairing Audit and Risk Committees.

Her career includes key positions at Deloitte, the Trans-Caledon Tunnel Authority (TCTA), the Pebble Bed Modular Reactor, Eskom's Treasury, the Presidential Infrastructure Coordinating Commission (PICC), and the New Development Bank (NDB) in Shanghai, where she was instrumental in establishing finance operations and achieving an AA+ credit rating. In addition, she has provided strategic consulting services to several state-owned entities in South Africa, focusing on infrastructure readiness and development projects.

Ms. Milne holds a BCompt from the University of the Free State and a BCom (Hons) CTA from the University of South Africa. She is also a member of the South African Institute of Chartered Accountants.

Board Committees changes

Changes to Board Committee Membership

Following the departure of Ms. Martie Janse van Rensburg, the appointment of Mr. David Makhura as Chairperson of the Board, and the appointment of Ms. Lynette Milne as an Independent Non-Executive Director, noteholders are advised of the following changes to the composition of the Board Committees, effective 1 October 2025:

Board Credit and Investment Committee (BCIC)

Mr. David Makhura – Appointed as a member

Ms. Lynette Milne – Appointed as a member

Human Resources and Remuneration Committee (HRC)

Mr. David Makhura – Appointed as a member

Audit and Risk Committee (ARC)

Ms. Lynette Milne – Appointed as a member

Ms. Chantal Naidoo – Will no longer serve as a member

Nominations Committee (NOMCO)

Mr. David Makhura – Appointed as Chairperson

Mr. Joel Netshitenzhe – Appointed as a member



M Janse van Rensburg (Interim Board Chairman),
P Nqeto (Board Deputy Chairman)

B Mosako* (Chief Executive), K Brown, B Hore, D Lerutla, MP Matji,
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Transformative Initiatives Committee (TIC)

Mr. Jonathan Muthige – Appointed as Chairperson

Mr. David Makhura – Appointed as a member

Infrastructure Delivery and Knowledge Management Committee (IDKC)

Mr. David Makhura – Appointed as a member

Ms. Lynette Milne – Appointed as a member

The Board remains properly constituted in terms of the Development Bank of Southern Africa Act (13 of 1997, as amended) and can continue to perform and exercise its fiduciary obligations effectively. The DBSA company secretary may be contacted at bathobiles@dbsa.org.

30 September 2025

Debt sponsor

Standard Bank Limited



M Janse van Rensburg (Interim Board Chairman),
P Nqeto (Board Deputy Chairman)

B Mosako* (Chief Executive), K Brown, B Hore, D Lerutla, MP Matji,
D Makhura, Z Mbele*, D Moephuli, J Muthige, C Naidoo, J Netshitenzhe,
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