

**DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED**

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

INFORMATION STATEMENT
in respect of the
ZAR80,000,000,000
DOMESTIC MEDIUM TERM NOTE PROGRAMME

Development Bank of Southern Africa Limited (the **Issuer**) intends from time to time to issue notes (the **Notes**) under the ZAR80,000,000,000 Domestic Medium Term Note Programme (the **Programme**) pursuant to a programme memorandum, dated 14 December 2015 (the **Previous Programme Memorandum**) and updated on the basis set out in the Programme Memorandum dated 3 July 2023, as amended and restated from time to time (the **Programme Memorandum**).

The Notes may be issued on a continuing basis and be placed by one or more of the Dealer(s) specified in the section headed "*Summary of the Programme*" under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue of Notes or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement applicable to any Notes (the **Applicable Pricing Supplement**) and this information statement (this **Information Statement**).

Availability of Information

This Information Statement is available for inspection through a secure electronic manner at the election of the person requesting inspection and is also available on the Issuer's website at <https://www.dbsa.org/investor-relations/dmtn-and-credit-ratings>.

Other than in this Information Statement and the Programme Memorandum, any other information on the Issuer's website is not intended to be incorporated by reference into this Information Statement. Only those documents which are incorporated by reference in the section headed "*Documents Incorporated by Reference*" in the Programme Memorandum should be relied upon for information.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum, read together with the Applicable Pricing Supplement(s) in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its financial condition and results of operations (if any) and investor considerations/risk factors of the Issuer, until a new information statement is issued. This Information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplement(s). It is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplement(s).

Information Statement dated [●] 2023.

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GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Debt Listings Requirements of the JSE Limited (the **JSE**). The Issuer accepts full responsibility for the accuracy of the information contained in this Information Statement.

In addition, the Issuer, having made all reasonable inquiries, confirms that this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger, the Dealer(s), the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arranger, Dealer(s), the JSE Debt Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer. None of the Arranger, Dealer(s), the JSE Debt Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each potential investor or other financial institution contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Each potential investor or other financial institution should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Arranger, Dealer(s), the JSE Debt Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger or the Dealer(s) has represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes pursuant to the Programme Memorandum and Applicable Pricing Supplement(s) may be restricted by law in certain jurisdictions. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, and the United Kingdom.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (Regulation S)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the date of this Information Statement. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger or the Dealer(s) (and their respective directors, employees, representatives and agents), the JSE Debt Sponsor, their Affiliates or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Arranger or Dealer(s). It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

INVESTOR CONSIDERATIONS/RISK FACTORS

Capitalised terms used in this section headed "Investor Considerations/Risk Factors" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the date of this Information Statement (the **Information Statement Date**), or which it may not be able to anticipate at the Information Statement Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

Prospective investors should also read the detailed information set out elsewhere in this Information Statement to reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Statement or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes and/or issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for his share of each payment so made by the Issuer to the registered holder of such uncertificated Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

Recourse to the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted notes are not regulated by the JSE.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer, and/or the Programme, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may

be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, after the Information Statement Date, will be announced on SENS and notified to the JSE in accordance with the JSE timelines.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing some or all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Information Statement Date. No assurance can be given as to the impact of any possible judicial decision, change to South African law or administrative practice in South Africa after the Information Statement Date.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Material Risks relating to the Issuer's Business**General**

The financial prospects of any entity are sensitive to the underlying characteristics of its business and the nature and extent of the commercial risks to which the entity is exposed. There are a number of risks faced by the Issuer, including those that encompass a broad range of economic and commercial risks, many of which are not within its control. The performance of the Issuer's business can be influenced by external market and regulatory conditions. If the Issuer's business is affected by

adverse circumstances in the same period, overall earnings would suffer significantly. These risks create the potential for the Issuer to suffer loss.

Although the Issuer has sought to play a counter-cyclical role, it has not been immune to the impact of the economic climate, particularly given its dependence on the financial markets as a source of financing. Furthermore, in recent years, the Issuer has experienced increased competition in the key areas of municipal, state-owned entity and regional infrastructure funding.

Risk categories and risk management

The Issuer, in common with other development finance institutions in South Africa and elsewhere, is exposed to commercial and market risks in its ordinary course of business, the three main categories of which are strategic risk, operational risk and business risk, further sub-divided into market risk, interest rate risk, foreign currency risk, liquidity risk, credit risk and operational risk. See, in addition, the table set out under "Summary of certain key risks" below.

Whilst the Issuer believes that it has implemented appropriate policies, systems and processes to control and mitigate these risks, investors should note that any failure to control these risks adequately could have an adverse effect on the financial condition of the Issuer.

Strategic risk

Strategic risk is the risk that unforeseen opportunities or threats may render the Issuer's strategy ineffective or uncompetitive or that events or circumstances may occur which could hinder the ability of the Issuer to implement its strategy successfully.

Business risk

Business risk is the risk that unknown events or circumstances can result in deviations from the returns expected on individual business propositions or impact on the planned outcomes of specific value-creating initiatives of the Issuer.

Market risk

Market risk is the risk that the Issuer's earnings and capital will be adversely affected by movements in the level or volatility of market rates or prices such as interest rates or prices such as interest rates and foreign exchange rates.

Market risk includes the risk of exposure to adverse changes in the value of future cash flows and/or financial instruments and/or financial assets as a result of changes in market prices or volatility, including risks arising from foreign exchange rates, interest rates, derivatives (which are subject to settlement and other risks) and the correlation of market prices and rates within and across markets.

Interest rate risk

Interest rate risk arises from a variety of sources including mismatches between the re-pricing periods of assets and liabilities. Interest rate risk refers to the susceptibility of the Issuer's financial position to adverse fluctuations in market interest rates. Variations in market interest rates impact on the cash flows and income stream of the Issuer through their net effect on interest-rate-sensitive assets and liabilities. At the same time movements in interest rates impact on the Issuer's capital through their net effect on the market value of assets and liabilities. Interest rate risk in the Issuer arises naturally as a result of its funding and lending operations, and occurs primarily in the form of re-pricing risk caused by mismatches in the amount of assets and liabilities re-pricing at any one time, and to a lesser extent, basis risk, the risk of spread compression between assets and liabilities priced off different reference rates.

Foreign currency risk

Foreign currency risk is the risk of financial loss resulting from adverse movements in foreign currency exchange rates. Currency risk in the Issuer arises primarily as a result of foreign currency denominated borrowings, foreign currency lending and foreign currency denominated equity investments in countries on the continent of Africa and elsewhere.

Liquidity risk

Liquidity risk is the risk of failure to meet all financial obligations on a timely basis, when due, and in the currency due, without incurring above normal costs. In the case of the Issuer, this risk specifically arises from the inability to honour obligations with respect to commitments to borrowers, lenders and investors and operational expenditure.

Although not a bank registered as such under the Banks Act and therefore not subject to the volatile and uncertain nature of such liabilities, the high levels of uncertainty around the level and timing of loan disbursements, coupled with the dependency on market funding, nevertheless expose the Issuer to the very real threat of a liquidity squeeze, primarily as it relates to funding asset growth.

Therefore, the major form of liquidity risk for the Issuer relates to ensuring access to funding to ensure asset growth, with contractual cash flows typically net positive over the long-term (reinvestment risk) - unlike the case with commercial banks, where liquidity risk concerns are centred primarily around the risk of liabilities being called (refinance risk).

Credit and investment risk

The Issuer is exposed to the risk of financial loss as a result of failure by a client or other counterparty to meet its contractual obligations due to a deterioration in the financial status of the client or counterparty.

The Issuer is exposed to the risk of economic loss should any of the Issuer's clients or market counterparties fail to fulfil their contractual obligations. Credit risk is inherent mainly in the Issuer's development financing and lending operations as a result of potential counterparty defaults on debt repayments. Credit risk may also arise where the downgrading of a client's rating causes the fair value of the investment in that entity to deteriorate. Credit risk is also manifested as country risk where circumstances arise in a country in which an exposure or counterparty is domiciled, resulting in a reduction of the value of assets. Settlement risk is another form of credit risk, which is the risk of a counterparty failing to deliver cash (securities) due to be delivered at a particular moment in time, following release of the corresponding cash (securities) by the Issuer in settlement of a transaction.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk includes the risk of inadequate or ineffective processes of internal control, risks related to people, systems and processes, regulatory compliance and legal and business continuity.

The daily operations of the Issuer may result in financial loss, adverse regulatory consequences or reputational damage due to a variety of operational risks including business decisions, technology risk (including business systems failure), fraud, compliance with legal and regulatory obligations, counterparty performance under outsourcing arrangements, business continuity planning, legal and litigation risk, data integrity and processing risk, managing conflicts of interests and key person risk.

Regulatory environment

The Issuer is subject to government regulation in South Africa. A description of certain of the applicable government regulation statutes is set out in the section of this Information Statement headed "*Description of the Issuer*". Changes in government policy, legislation or regulatory interpretation may adversely affect the Issuer's business and, consequently, reported results and financing requirements. No assurance can be given as to the impact of any possible judicial decision or change to such governmental regulation or related administrative practice after the Information Statement Date. See the section of this Information Statement headed "Description of the Issuer" for a description of the establishment and regulation of the Issuer.

Legal, regulatory, compliance and tax risk

Compliance risk is the risk (among other things) that regulatory requirements which are applicable to the Issuer are not complied with (see "*Regulatory environment*" above).

Failure to comply with legal and regulatory requirements which are applicable to the Issuer, including tax laws and regulations, or government policies, may have an adverse effect on the Issuer and its reputation among customers and regulators in the market.

The Issuer may also be adversely affected by future changes in government policy, legal, regulatory and compliance requirements. Future tax developments or changes to tax laws in South Africa may also have a material adverse effect on the Issuer and on its business.

It is not possible to predict what further future regulatory or related changes may have on the Issuer and its business.

The Issuer is also exposed to the risk of inappropriate or inadequate documentation of contractual relationships.

Market conditions, including funding

Global market conditions are subject to periods of volatility and change which can negatively impact market liquidity, increase credit spreads and reduce funding availability. The COVID-19 pandemic has had a negative economic impact on global equity and debt markets, which have experienced some difficult conditions. These challenging market conditions have resulted in periods of reduced liquidity, extreme volatility and declining asset prices, as well as greater counterparty credit risk, widening of credit spreads.

Further instability in equity and debt markets may affect the Issuer's ability to access the funding necessary to grow its business. In addition, an increase in credit spreads may increase the Issuer's cost of funding. Further, volatile and deteriorating markets may reduce activity and the flow of transactions, which may adversely impact the Issuer's financial performance. Other risks associated with funding that the Issuer may face are over reliance on a particular funding source or a simultaneous increase in funding costs across a broad range of sources.

Changes in investment markets, including changes in interest rates, exchange rates and returns from any equity, listed and unlisted investment assets, property and other investments, as well as adverse economic conditions, may affect the financial performance of the Issuer.

In poor market conditions, the Issuer may be required to hold its investment assets for longer, or sell these assets at a lower price than historically expected and this may impact the Issuer's rate of return on these assets and require funding for longer periods than anticipated. This may include situations where potential buyers of the Issuer's investment assets are unable to obtain financing to purchase such assets.

Capital market volatility may require the Issuer to make write downs of its investments and loan impairment provisions. This would impact the Issuer's financial performance.

Summary of certain key risks

The table below sets out certain key risks and their impact on the Issuer as at the Information Statement Date:

Risk	Impact
Strategy and execution	
Incorrect investment strategy to deliver on infrastructure funding targets	<ul style="list-style-type: none"> Failure to deliver on disbursement targets and the required development impact.
Inability to secure deals competitively on a portfolio basis	<ul style="list-style-type: none"> Failure to deliver on disbursement targets. Lower returns and reduction in surpluses available to support development activities.
Failure to remain financially sustainable	<ul style="list-style-type: none"> Inability to continue to deliver on mandate. Require review and restructuring of operations.

	<ul style="list-style-type: none"> • Need for capital support from government.
Failure to deliver on non-financial mandate	<ul style="list-style-type: none"> • Negative impact on relationship and reputation with mandating authorities. • Non-recovery of costs incurred.
Non-recovery of costs incurred on non-financial activities	<ul style="list-style-type: none"> • Lower surpluses available to the Issuer.
Failure to adapt the business model due to changes in the business environment	<ul style="list-style-type: none"> • Failure to deliver on infrastructure disbursement targets as well as non-financial programmes.
Stranded Assets	<ul style="list-style-type: none"> • Unanticipated or premature write downs devaluations or conversion to liabilities.
Innovation	<ul style="list-style-type: none"> • The Bank does not innovate in terms of products and service which results in it becoming irrelevant.
Digitalisation	<ul style="list-style-type: none"> • Failure to adopt a digital strategy results in the Bank not able to deliver its 4IR strategy to become a more effective organisation.
Model Risk	<ul style="list-style-type: none"> • Models created fails or performs adequately which could lead to adverse outcomes for the Bank
Cyber Security	<ul style="list-style-type: none"> • Loss of critical assets and sensitive information that leads to fines or reputational damage.
Sustainability – ESG Risks	<ul style="list-style-type: none"> • Regulatory fines could be imposed. • Reputational loss. • Could affect the Banks credit ratings.
Processes and staff	
Ineffective and inefficient internal processes	<ul style="list-style-type: none"> • Slow turnaround times. • Possibility of fraud and inaccurate data
Failure to recruit, develop and retain key staff	<ul style="list-style-type: none"> • Impairment of the Issuer's ability to implement its strategic objectives.
Fraud and corruption	<ul style="list-style-type: none"> • Financial losses incurred.
Compliance risk	
Failure to comply with legislation and legal liability	<ul style="list-style-type: none"> • Fines and penalties. • Reputational loss.
Supply chain management	<ul style="list-style-type: none"> • The Bank risks being sued for not following the legislated process. • Reputational loss.

Information on the Issuer's risk management strategy appears in the annual report of the Issuer under the section headed "*Risk Management*". The annual report of the Issuer is incorporated by reference into, and forms part of, the Programme Memorandum (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*").

Shareholder support

As at the Information Statement Date, the Government of the Republic of South Africa (the **Government**) is the sole shareholder of the Issuer (the **Shareholder**). The Government, while it is believed to remain supportive of the Issuer's long-term strategic objectives, does not in any manner whatsoever guarantee or underwrite the Issuer's obligations under the Notes.

Shareholder oversight is primarily exercised through the annual Shareholder Compact (the **Compact**) that articulates governance processes and specific deliverables by the Issuer. In accordance with the Compact, the Issuer conducts several engagements with the Shareholder as part of the shareholder oversight. This includes quarterly and annual engagements with the Shareholder on performance and planning as evidenced by the quarterly National Treasury reports as well as reporting against the Corporate Plan. In addition, shareholder oversight is exercised through representation on the DBSA board of directors as well as in various ad-hoc engagements on strategic focus areas throughout the year.

Winding up of the Issuer

In terms of section 19 of the DBSA Act, the Issuer may not be wound up except in terms of an Act of Parliament (see the section of this Information Statement headed "*Description of the Issuer*").

Terrorist acts

Terrorist acts, and other acts of war or hostility and responses to those acts, may create economic and political uncertainties, which could have a negative impact on South Africa, and international economic conditions generally, and more specifically on the business and results of operations of the Issuer in ways that cannot be predicted.

Exchange control

Since 1995, certain exchange controls in South Africa have been relaxed. The extent to which the Government may further relax such exchange controls cannot be predicted with certainty, although the Government has committed itself to a gradual approach of relaxation. Further relaxation, or abolition of exchange controls, may precipitate a change in the capital flows to and from South Africa. If the net result of this were to cause large capital outflows, this could adversely affect the Issuer's business and it could have an adverse effect on the financial condition of the Issuer as a whole. In the event of the immediate abolition of exchange control there may be a sudden increase in demand for foreign currency. Because South Africa has a fully floating exchange rate and a flexible interest rate policy, this could result in a rapid depreciation of the Rand exchange rate which could serve to stem the flight and could also result in an increase in interest rates due to the depreciation of the Rand.

DESCRIPTION OF DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

Capitalised terms used in this section headed "Description of Development Bank of Southern Africa Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. INTRODUCTION

The Issuer's mandate is the promotion of economic development and growth, human resource development, institutional capacity building, and the support of development projects and programmes in countries on the continent of Africa (see "DBSA Regulations" below).

2. BACKGROUND AND HISTORY

The Development Bank of Southern Africa was established by treaty in 1983 (the **Development Bank of Southern Africa (1983)**) to perform an economic development function within the then constitutional dispensation. The transformation of the constitutional and economic dispensation of South Africa by virtue of the Constitution of the Republic of South Africa, 1996 necessitated the transformation of the role and function of the Development Bank of Southern Africa (1983) in order to promote economic development and growth in the Southern African region within an integrated financial development system.

It therefore became desirable to reconstitute the Development Bank of Southern Africa (1983) in order to promote, facilitate and provide funding to mobilise socio-economic development in Southern Africa.

This was done in terms of section 2 of the DBSA Act which provides for the continued existence, and reconstitution, of the juristic person known as the "*Development Bank of Southern Africa*" as a development finance institution. In terms of section 2 of the DBSA Act, the Development Bank of Southern Africa (1983) shall "*continue to exist as a juristic person by the name the "Development Bank of Southern Africa Limited", and shall have the powers, functions and duties provided for in the DBSA Act, which shall be exercised, performed and carried out by the Issuer subject to the provisions of the DBSA Act*".

3. OWNERSHIP AND CONTROL

As at the Information Statement Date, the Government is the sole shareholder of the Issuer. The Issuer is regulated by the Development Bank of Southern Africa Act, 1997, as amended (including, without limitation, as amended by the Development Bank of Southern Africa Amendment Act, 2014, which came into effect on 20 January 2015) (the **DBSA Act**) and the regulations to the DBSA Act (the **DBSA Regulations**).

The primary purpose of the Issuer is to promote economic development and growth, human resource development and institutional capacity building by mobilising financial and other resources from the national or international private and public sectors for sustainable development projects and programmes.

The main objectives of the Issuer are set out in section 3 of the DBSA Act and include, among others, "*the promotion of economic development and growth, human resources development, institutional capacity building, and the support of development projects and programmes in the region*".

The definition of "*region*" in the DBSA Act has been amended to include, (i) the national territory of South Africa, (ii) the national territories of the countries which are member states of the Southern African Development Community, and (iii) the national territory of such other country on the African continent or an oceanic island on the African continent as the "*Minister*" (as defined in the DBSA Act) (**Minister**) may determine by regulation, subject to certain prescribed requirements.

The Issuer has the powers set out in section 4 of the DBSA Act. These powers include (among

others) the power:

- "to appraise, approve or mobilise wholesale funding, as determined in the regulations, for, and to monitor the implementation of, development projects and programmes";
- "to lend or advance money to any person or private or public body engaged in or proposing to engage in development projects and programmes in the region; to acquire an interest in it or to provide capital for it, or by underwriting or otherwise, to assist in the acquisition of capital for it";
- "generally, to enter into any contract or perform any act, whether within the Republic, region or elsewhere, which may promote the attainment of any of the objects of the Issuer, or which is designed to directly or indirectly enhance the value of the services which the Issuer can render in relation to the development of the region".

In terms of section 13(1) of the DBSA Act, subject to sub-sections (2A) and (5), the authorised share capital of the Issuer "shall be the amount of twenty billion and two hundred million rand which shall be divided into two million and twenty thousand ordinary shares". This amount is the "authorised share capital" of the Issuer.

Section 13(2A) of the DBSA Act provides that the Minister may, after consultation with the board of directors of the Issuer (the **Board**) and by notice in the *Government Gazette*, adjust the amount of the authorised share capital of the Issuer and the number of ordinary shares.

In terms of section 13(5) of the DBSA Act, "the Board may from time to time, with the approval of the shareholders previously given at a meeting of shareholders, increase the issued share capital of the Issuer to such extent as it may deem expedient, by the creation and issue of ordinary or preference shares, or shares of such other class as it may determine, which shares may be issued upon such terms and conditions as the Board may determine, including conditions as to the voting rights which may be exercised by the holders thereof, in the case of preference shares, or that the holders thereof shall not be entitled to vote".

The "issued share capital" of the Issuer is defined as "the portion of the authorised share capital which the Issuer has issued" and the "callable capital" of the Issuer is defined as "the authorised share capital less the issued share capital".

4. DESCRIPTION OF BUSINESS

The Development Bank of Southern Africa is one of the leading development financial institutions on the continent. The Issuer's primary purpose is delivering impactful development finance solutions that ignite transformative change in South Africa and on the African continent. Improving the quality of life of people in Africa is the fundamental focus of the Issuer's development impact. We aim to bend the arc of history towards shared prosperity through multifaceted investments in sustainable infrastructure and human capacity development.

Our product solutions span all phases of the infrastructure development value chain from infrastructure planning and project preparation, across a range of financing and non-financing investments to infrastructure implementation and delivery. The Issuer's primary areas of focus include energy, ICT, transport, water and sanitation. The Issuer's secondary areas of focus are education, housing and health.

5. MANAGEMENT STRATEGY

The Issuer's strategy is anchored on three pillars, namely, promoting an "Inclusive Economic Recovery in South Africa", "Strategic Africa Lens" and "Doing Things Differently".

- **Inclusive economic recovery in South Africa:** The focus area is directed towards supporting meaningful growth through increased infrastructure investment in South Africa while giving emphasis to critical areas of climate change and biodiversity. Agility and focus

on the development mandate are critical to the successful attainment in this focus area. Inclusive economic recovery requires strong governance and the strengthening of institutions which is a by-product of various DBSA initiatives. This focus area incorporates expanding economic access and transformation. The latter emphasizes the need for systematically changing the patterns of ownership of the South African economy. In this regard, appropriate interventions have been identified to accelerate meaningful black economic transformation and gender mainstreaming in the infrastructure space.

- **Strategic Africa lens:** This focus area is aimed at growing and maintaining a strong position on the rest of the continent while still aligning with the mandate statement, maintaining strong profitability and ongoing liquidity and credit risk management. This includes ongoing management of non-performing risk and continued collaboration with in-country partners.
- **Doing things differently:** This focus area is aimed at achieving and creating a future fit and resilient DBSA, an organisation that is relevant and digitally enabled with efficient processes, strong governance, core capabilities, appropriate accountabilities and a corporate culture as the glue that binds us to our socio-economic deliverables.

6. BOARD OF DIRECTORS, DEBT OFFICER AND COMPANY SECRETARY

Board of Directors

As at the Information Statement Date, the Board is constituted by the following members:

Mr. Ebrahim Rasool (Chairman)

Expertise:

Extensive government experience, socio and economic development, and strategic leadership

Academic Qualifications:

- Bachelor of Arts and a Higher Diploma in Education- University of Cape Town
- Honorary Doctorate of Humane Letters, Honoris Causa- Roosevelt University in Chicago, USA
- Doctor of Public Service, Honoris Causa from Chatham University in Pittsburgh, PA.

Other directorships:

1. World for All Foundation
2. Faraseel Global Capital
3. UWC Council
4. The Optimum Project
5. SA Institute for Entrepreneurship

Ms Boitumelo Mosako (Chief Executive Officer)

Expertise:

Auditing, financial management and strategy.

Academic qualifications:

- Chartered Accountant (SA)
- Higher Diploma in Auditing, Accounting Professional Training Limited
- Advanced Management Programme, Harvard Business School
- Postgraduate Diploma in Accounting, University of Cape Town
- BCom Accounting, University of Cape Town

Other directorships:

1. Rilolex
2. Sathesa
3. Quintessential Fund Managers
4. AIDA Trading
5. ROEH Development

Ms Zodwa Mbele (Chief Financial Officer)

Expertise:

Project Finance, Credit Risk, Auditing & Financial Management, Strategy, Treasury, Business Management

Academic qualifications:

- Chartered Accountant (SA)
- Advanced Management Programme, Harvard Business School
- Executive Development Programme, University of Stellenbosch Business School
- Management Advanced Programme, WITS Business School
- Certificate in International Treasury Management, Association of Corporate Treasurers, UK
- Chartered Accountant (SA)
- B.Acc.Sci. Honours, University of South Africa
- Baccalaureus Paedonomia, University of Zululand

Other directorships:

1. Stanlib Infrastructure Fund: Credit Committee
2. Vodacom Insurance and Life Assurance Companies
3. Vergenoeg Mining (Pty) Ltd

Mr Kenneth Brown (Non-executive Director)

Expertise

Investment Banking and Public Sector (Intergovernmental and Procurement)

Academic Qualifications

- Master of Science (Public Policy)-University of Illinois at Urbana Champaign
- Bachelor of Arts Honours (Economics)-University of the Western Cape
- Bachelor of Arts- University of the Western Cape
- Primary Teachers Diploma- Perseverance Training College

Other directorships

1. KWB Resources (Pty) Ltd- Sole Director
2. DUKAM (Pty) Ltd-Non Executive
3. Brown Chickens Shop (Pty) Ltd-Non Executive

Ms Martie Janse Van Rensburg (Independent Non-executive Director)

Expertise

Finance, treasury, project finance, infrastructure delivery and strategy

Academic qualifications:

- Executive Programme in Strategy and Organisation, Stanford University Business
- Chartered Accountant CA(SA)
- BCompt Hons, UNISA
- BCom, University of the Free State

Other directorships:

1. Sephaku Holdings Limited
2. Ivanhoe Mines Limited

Independent Non-Executive Membership

1. FirstRand Wholesale Credit Committee
2. Ashburton Investments Credit Committee

Barry Hore (Independent Non-executive Director)

Expertise:

Banking, both corporate and retail, SARB bank regulatory standards and related reporting, cyber security, ICT infrastructure, and process engineering.

Academic qualifications:

- BCom: University of Natal
- Certificate: Harvard University's Advanced Management Program.

Other directorships:

1. Unit 42A The Waldorf CC

Ms Dinao Lerutla (Independent Non-executive Director)

Expertise:

Development finance, capital and financial markets

Academic Qualifications:

- Chartered Financial Analyst (CFA)
- Master's in development finance -Stellenbosch Business School
- Bachelor of Business Science (Honours)

Other directorships:

1. Twenty Two South East Investments (Pty) Ltd
2. Alula Water (Pty) Ltd
3. Maya Group Holdings (Pty) Ltd
4. 5th Dimension Capital (Pty) Ltd
5. Alula Water Solutions (Pty) Ltd
6. Kalindi Ten Holdings
7. 23South Advisory (Pty) Ltd
8. Pearl Edu Vision
9. Maia Debt impact Fund 1 GP
10. Maia Capital Partners (Pty) Ltd
11. Ethuvest
12. Pine Forest Holdings

Mr Petrus Matji (Independent Non-executive Director)

Expertise:

Project management, project finance, infrastructure delivery and management.

Academic qualifications:

- BSc (Physics & Applied Mathematics), University of the North
- BSc (Hons) Computational Fluid Dynamics, University of the Witwatersrand
- MSc (Engineering Sciences, Civil Engineering), University of Stellenbosch
- Certificate (Project Management), Damelin Management School
- Diploma (Business Management), Varsity College
- Management Advanced Programme, Wits Business School
- MBL, University of South Africa

Other directorships:

1. Morwakoma Matji Investment Holdings (Pty) Ltd: Executive Director
2. Lion Infrastructure Africa (Pty): Executive Director
3. Machidi Development Foundation

Ms Disebo Moephuli (Non-Executive and Independent Director)

Expertise:

State-Owned Enterprises, financial services, freight transportation, and logistics industries

Academic qualifications:

- BA in Economics from the University of Lesotho
- Certificate (Executive Leadership Programme) INSEAD's

Other directorships:

1. Childline Gauteng
2. Gerard Joseph Foundation

3. Thalerdis Investments (Pty) Ltd
4. Investec Property Fund Ltd
5. Trans Caledon Tunnel Authority (TCTA)
6. HBZ Bank Limited

Mr Jonathan Muthige (Independent Non-Executive Director)

Expertise:

Leadership experience in operations and human resources

Academic qualifications:

- BA Hons: University of KwaZulu-Natal
- PMD from Damelin
- Harvard Business School: Strategic HR Management Programme
- Certificate (Advanced Management Programme) Wharton Business School

Other directorships:

1. Asiyegreen
2. Ainovate
3. 10th Factor
4. Help 2 Read (non-profit)

Dr Chantal Naidoo (Independent Non-executive Director)

Expertise:

Investment and Corporate Banking, ESG Investments, and Global Climate Change

Academic qualifications:

- PhD (explored the role of Financial Services in supporting Sustainability-SA's IPP) University of Sussex
- MA (Development Finance) Stellenbosch University
- Certificate (Programme: Sustainable Leadership) University of Cambridge
- Int'l EDP: BankSeta
- PGDip: Tax Law- University of Witwatersrand
- BCom: University of Cape Town

Other directorships:

1. Rabia Transitions Initiative NPC

Mr Joel Netshitenzhe (Independent Non-executive Director)

Expertise:

Public sector and development finance

Academic qualifications:

- MSc: Financial Economics- University of London
- PGDip: Economic Principles- University of London
- Dip: Social Sciences- Moscow Institute of Social Sciences
- MBChB: University of Kwa-Zulu Natal

Other directorships:

1. Mapungubwe Institute for Strategic Reflection (MISTRA)
2. Life Healthcare Group
3. Camel Rock Trading 434 CC

Ms Pinkie Nqeto (Independent Non-executive Director)

Expertise:

Business management, strategic management, people management, financial management, policy management and administration.

Academic qualifications:

- MBA, University of Charles Sturt, Australia

- Honours (Economics), University of South Africa
- BCom, University of Transkei

Other directorships:

None

Mr Bongani Nqwababa (Independent Non-executive Director)

Expertise:

Financial management, risk management, operations and strategic leadership.

Academic qualifications:

- BAcc (Hons), University of Zimbabwe
- FCA, Institute of Chartered Accountants of Zimbabwe
- MBA with Merit, jointly awarded by Universities of Wales, Bangor and Manchester

Other directorships:

1. BN Africa Capital (Pty) Ltd
2. 2050 Energy (Pty) Ltd
3. Babcock Ntuthuko Engineering (Pty) Ltd
4. Babcock Plant Services (Pty)Ltd
5. BCG Consulting
6. Harmony Gold Limited
7. Discovery Bank
8. African Rainbow Minerals (ARM)

Professor Edgar Pieterse (Independent Non-executive Director)

Expertise:

Policy development, and non-profit leadership

Academic qualifications:

- PhD: London School of Economics & Political Science
- MA: Politics of Alternative Development Strategies: Institute of Social Studies, The Hague
- BA: Social Science- University of the Western Cape

Other directorships:

None

Directors' Declarations

As at the Information Statement Date, in relation to each of the above directors and the Debt Officer, the Issuer confirms that none of them have:

- i. ever been convicted of an offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- ii. ever been adjudged bankrupt, insolvent, had individual voluntary compromise arrangements, or sequestrated in any jurisdiction;
- iii. ever been involved, as a director with an executive function, in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company at the time of, or within the 12 months preceding, any such event(s);
- iv. ever committed an offence involving dishonesty;
- v. ever been involved in any receiverships of any of their assets or of a partnerships of which they are or were a partner at the time of, or within the 12 months preceding, such event;

- vi. ever been involved in any compulsory liquidations, administrations or partnership voluntary arrangements of any partnership where they were partners at the time of, or within 12 months preceding, any such event(s);
- vii. ever been barred from entry into any profession or occupation;
- viii. ever been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Companies Act, and no company of which he or she was a director, alternate director or officer at the time of the offence has been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
- ix. ever been removed from an office of trust on the grounds of misconduct and involving dishonesty; or
- x. ever been declared delinquent or placed under probation in terms of section 162 of the Companies Act and/or section 47 of the Close Corporations Act from taking part in the management of a corporation or disqualified to act as a director in terms of section 219 of the 1973 Companies Act.

Debt Officer

Details of the Debt Officer:

Name: Ernest Dietrich

Appointed as the Debt Officer on 30 October 2020

Email address: webmaster@dbsa.org

Telephone number: +27 11 313 3500 / +27 11 313 3297

Company Secretary

The company secretary of the Issuer is:

Mrs Bathobile Sowazi

The registered address of the company secretary is 1258 Lever Road, Headway Hills, Midrand, Gauteng.

7. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

For more information on how the Issuer has implemented the King Code (IV) through the application of the King Code disclosure and application regime, please see the Issuer's latest Annual Integrated Report which is available on the Issuer's website at <https://www.dbsa.org/investor-relations/dmtn-and-credit-ratings>.

8. BOARD COMMITTEES

Audit and Risk Committee

The Audit and Risk Committee oversees DBSA's internal control framework reviews and evaluates the integrity of financial and other statutory reporting, financial strategy, budget, capital expenditure, treasury strategies, loan impairments, risk management processes and compliance with laws and regulations. This committee further oversees the internal and external audit functions, reviews the Internal Audit Plan and the annual assessment of significant risk exposures, as well as the Office of the Chief Financial Officer.

Board Credit and Investment Committee

The Board Credit and Investment Committee has oversight responsibility for approval decisions relating to DBSA investments (credit instruments, equity, and development) and the assessment of management portfolio reporting. This committee reviews credit strategy, credit risk management policy and programmes, trends in portfolio quality, adequacy of provision for credit losses.

Human Resource and Remuneration Committee

The Human Resource and Remuneration Committee oversees the implementation of the human capital strategy, remuneration for DBSA and any governance-related matters.

Infrastructure Delivery and Knowledge Committee

The Infrastructure, Delivery and Knowledge Committee oversees the implementation of the strategic mandate and infrastructure delivery programmes, as well as the policy, advisory and knowledge management function.

Social and Ethics Committee

The Social and Ethics Committee oversees ethics management of DBSA. The committee monitors the activities, having regard to relevant legislation and codes of best practice, in respect of social and economic development, good corporate citizenship, the environment, health and public safety, consumer relationships and sound labour and employment practices.

Nomination Committee

The Nomination Committee oversees the nomination of directors for DBSA's board of directors, directors' affairs and governance-related matters.

SIGNED at Johannesburg on this the 14-12-2023 day of December 2023.

For and on behalf of

THE DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

DocuSigned by:



Name: **Boitumelo Mosako**

Capacity: **CEO**

Who warrants her authority hereto

DocuSigned by:



Name: **Zodwa Mbele**

Capacity: **CFO**

Who warrants her authority hereto

GENERAL INFORMATION

ISSUER

DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED
(reconstituted and incorporated in terms of section 2 of the Development Bank of Southern

Africa Act, 1997)

Headway Hill
1258 Lever Road
Halfway House, 1685
South Africa

Contact: Capital Markets
Telephone: +27 (0)11 313 3500/3297

ARRANGER

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a division of FIRSTRAND BANK LIMITED

(registration number 1929/001225/06)

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Cnr Fredman Drive and Rivonia Road
Sandton, 2196
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Contact: Head - Debt Capital Markets
Tel: +27 (0)11 282 8000

DEALER

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Contact: Head – Debt Capital Markets
Tel:+27 (0)11 282 8000

JSE DEBT SPONSOR

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(registration number 1929/001225/06)

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South Africa

P O Box 786273
Sandton, 2146
South Africa
Contact: Head - Debt Capital Markets
Tel: +27 (0)11 282 8000

**PAYING AGENT, CALCULATION AGENT,
SETTLEMENT AGENT AND TRANSFER
AGENT**
**DEVELOPMENT BANK OF SOUTHERN
AFRICA LIMITED**
**(reconstituted and incorporated in terms of
section 2 of the Development Bank of
Southern Act, 1997)**
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P O Box 786273
Sandton, 2146
South Africa
Contact: Head of Debt Capital Markets

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