

Development Bank of Southern Africa Limited
Registration number: 1600157FN
JSE alpha code: DIDBS
("DBSA" or the "Issuer")

AMENDMENTS TO THE PROGRAMME MEMORANDUM

Noteholders are referred to (a) the Development Bank of Southern Africa Limited ZAR80,000,000,000 Domestic Medium Term Note Programme ("**Programme**") and the Amended and Updated Programme Memorandum dated 14 December 2015 ("**Programme Memorandum**") prepared by the DBSA (reconstituted and incorporated in terms of section 2 of the Development Bank of Southern Africa Act, 1997) in respect of the Programme and (b) the amended JSE Debt Listings Requirements (effective 15 October 2018) ("**Amended JSE Debt Listings Requirements**"). References in this announcement to any Section are to that Section of the Amended JSE Debt Listings Requirements.

1. The Issuer is a state-owned entity which is regulated by the Development Bank of Southern Africa Act, 1997 ("**DBSA Act**") and the regulations to the DBSA Act ("**DBSA Regulations**"). In terms of section 21 of the DBSA Act, the Companies Act, 2008 ("**Companies Act**") does not apply to the Issuer UNLESS the relevant Minister under the DBSA Act ("**DBSA Minister**"), by notice in the *Gazette*, applies a provision of the Companies Act to the Issuer "*in so far as such provision is not inconsistent with the provisions of [the DBSA] Act*".
2. Unless otherwise defined in this SENS announcement, capitalised terms used in this SENS announcement bear the meanings ascribed to them in the section of the Programme Memorandum headed "Terms and Conditions" ("Terms and Conditions").
3. Noteholders are hereby notified that:
 - a) Section 7.26 provides for the procedure to amend the Terms and Conditions (including the Applicable Terms and Conditions).
 - b) Condition 17 (*AMENDMENTS*) of the Terms and Conditions is replaced in its entirety with the provisions of Section 7.26.
 - c) Section 7.27 and Section 28 (*Requirements for a meeting or written resolution of holders of debt securities*) set out, among other things, the requirements for meetings of Noteholders. Section 7.27 purports to apply certain provisions of the Companies Act to the Issuer. Subject to section 21 of the DBSA Act, the Companies Act does not (and cannot be made to) apply to the Issuer (see paragraph 5.2 above).
 - d) In order to ensure the validity of an update to Condition 18 (*MEETINGS OF NOTEHOLDERS*) of the Terms and Conditions to reflect the provisions of Section 7.28 and, insofar as is possible, the substantive provisions of Section 7.27, the provisions of Condition 18 (*MEETINGS OF NOTEHOLDERS*) are deleted in their entirety and replaced by the following amended Condition 18 (*MEETINGS OF NOTEHOLDERS*):

"Without Section 7.27 directly applying any of the provisions of the Companies Act to the Issuer, but otherwise as contemplated in Section 7.27, the provisions of the amended Condition 18 (*MEETINGS OF NOTEHOLDERS*) provide, in relation to a meeting of Noteholders, (i) for a replication of the sections in the Companies Act that relate to "*notice of meetings*", "*conduct of meetings*" and "*meeting quorums and adjournment*" as if the references in such sections to "*shareholders*" and "*company*", respectively, were references to "*Noteholders*" and "*Issuer*" respectively, (ii) for such meeting to be announced on SENS and for the announcement to state the date that the Issuer has selected to determine which Noteholders recorded in the Register will receive the notice

of meeting and the last date by which proxy forms must be submitted, (iii) for voting by proxy and (iv) for a replication of the sections in the Companies Act that provide for the form of proxy form; except to the extent (if any) that any of such provisions conflict with any of the provisions of the DBSA Act and/or the DBSA Regulations.

The provisions of the amended Condition 18 (*MEETINGS OF NOTEHOLDERS*) provide, as contemplated in Section 7.28, that a written resolution to Noteholders must state the date that the Issuer has selected to determine which Noteholders recorded in the Register will receive the notice of written resolution."

- e) The Amended JSE Debt Listings Requirements are available on the JSE's website at www.jse.co.za.
- f) The annual report of the Issuer for the financial year ended 31 March 2018 is incorporated by reference into the Programme Memorandum (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"). This annual report updates the description of the Issuer and its business set out in the section of the Programme Memorandum headed "*Description of the Issuer*". This annual report is available for inspection, upon request, during normal office hours, at the Specified Office of the Issuer. In addition, this annual report is available on the Issuer's website at www.dbsa.org.

26 March 2019

Debt Sponsor: Nedbank CIB, a division of Nedbank Limited