

Ndala Investments No.1 (RF) Limited
Registration number 2008/029037/06
JSE Alpha code: NDAI
(“**Ndala**”)

CHANGES TO THE BOARD OF DIRECTORS

In compliance with paragraph 6.39 of the Debt Listings Requirements, bondholders are advised of the following changes to the board of directors of Ndala:

1. Mr Richard Hayne, a non-executive director of Ndala and Mr BA Stewart, alternate director to Mr Hayne, have resigned with effect from 23 May 2022. The resignation of Mr Hayne is as a result of his retirement from Nedbank Limited; and
2. subsequent to the above, Mr H Ackermann has been appointed as a non-executive director and Mr S Gounder as alternate director to Mr Ackermann, with effect from 23 May 2022 to fill the vacancy.

27 May 2022

Debt Sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited