



**NEDBANK**  
GROUP

# Notice of AGM and extracts from the consolidated financial statements of Nedbank Group Limited

for the year ended 31 December 2025



# '25

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## Integrated Report



The 2025 Nedbank Group Integrated Report provides an overview of how the group creates and protects value while minimising the risk of value erosion over the short, medium and long term. It primarily caters for the information needs of long-term investors, including equity shareholders, bondholders, debt providers and prospective investors, but it is also relevant to other stakeholders as it addresses material issues relating to value creation for them. The report was produced in accordance with the Integrated Reporting Framework, JSE Listings Requirements and King IV Report on Corporate Governance for South Africa (King IV)\*.

This report is supplemented by a comprehensive suite of reports and information on our website, which include financial, risk management, sustainability, and environmental, social and governance (ESG) disclosures. These reports and disclosures can be accessed on our website at [group.nedbank.co.za](http://group.nedbank.co.za).

### What is disclosed

#### Financial reporting



Information relating to the group's financial position, performance and prospects, as well as regulatory risk disclosures. The disclosed information can be used to assess the group's financial performance, strength and prospects, and includes important regulatory disclosures.

#### Climate reporting



Information relating to the group's climate-related activities, governance, strategy, policies, risk management, carbon footprint and emissions, as well as targets.

#### Societal reporting



Information relating to how the group uses its financial expertise to do good by creating positive economic, societal and environmental impacts, including those aligned with the United Nations (UN) Sustainable Development Goals (SDGs). The disclosed information demonstrates progress in how Nedbank is fulfilling its purpose.

#### Governance and shareholder reporting



Information relating to board and shareholder matters, ethics, financial crime, tax and remuneration. The information disclosed demonstrates how Nedbank performs business through sound risk and governance practices, upholding the highest standards of ethics, integrity, transparency and accountability. It also includes valuable information for shareholders who want to participate in the Nedbank Group's 59th annual general meeting (AGM).

### Primary audience

Equity and debt investors, credit rating agencies, depositors, regulators, and other stakeholders.

Investors, non-governmental organisations (NGOs), regulators, ESG rating agencies, as well as key stakeholders such as clients and invested members of society.

Investors, existing and prospective employees and clients, regulators, suppliers, NGOs, ESG rating agencies, and engaged members of society.

Investors, credit and ESG rating agencies, clients, employees, regulators and members of society.

### Key reports and disclosures

- 2025 Results Booklet and presentation released on 3 March 2026 [F](#)
- 2025 Nedbank Group Annual Financial Statements released on 3 March 2026 [A](#) [F](#)
- 2025 Pillar 3 Risk and Capital Management Report released on 3 March 2026 [IA](#) [F](#)

- 2025 Climate Report released on 16 April 2026 [LA](#) [D](#)
- The following information is available online:
- Nedbank Energy Policy
  - Nedbank Climate Change Position Statement
  - Nedbank Nature Position Statement
  - Annual Green and Sustainable Bonds Impact Report

- 2025 Society Report released on 16 April 2026 [LA](#) [I](#) [D](#), includes the following content sections:
    - Sustainable development finance (SDF)
    - Human capital, diversity and inclusion
    - Social impact
    - Supplier relationships and procurement
    - Client responsibility
    - Financial inclusion
    - Transformation
- The following information is available online:
- Broad-based black economic empowerment (BBBEE) certificate
  - GRI Standards disclosures
  - SDF inclusion criteria

- 2025 Governance Report released on 16 April 2026 [LA](#) [D](#)
  - 2025 Remuneration Report (including policy and implementation) released on 16 April 2026 [LA](#) [D](#)
  - Notice of 59th annual general meeting and form of proxy released on 16 April 2026
- The following information is available online:
- Key group policies
  - Board and Group Executive Committee CVs and profiles
  - King V Disclosure Framework
  - Memorandum of incorporation
  - Shareholding profile

### Key regulatory and reporting frameworks we adhere to

- International Financial Reporting Standards (IFRS Accounting Standards)
- Companies Act, 71 of 2008 (Companies Act)
- JSE Listings Requirements
- South African Reserve Bank (SARB) regulations, directives and circulars
- Basel Committee on Banking Supervision (BCBS) guidance

- IFRS Sustainability Disclosure Standards
- BCBS
- Global Reporting Initiative (GRI) Standards
- JSE Sustainability and Environmental Disclosures

- GRI Standards
  - UN Global Compact
  - Application of the Amended Financial Sector Code (FSC) and the BBBEE Act, 53 of 2003
- The JSE Sustainability Disclosures and the ISSB Sustainability-related Financial Disclosures were also considered.

- King IV
- Companies Act
- JSE Listings Requirements
- JSE Debt and Specialist Securities Listings Requirements
- Other applicable laws, regulations, and best-practice principles
- GRI Standards

\* Available separately at [group.nedbank.co.za](http://group.nedbank.co.za).

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# Extracts from the consolidated financial statements

for the year ended 31 December 2025

Nedbank Group Limited Reg No 1966/010630/06. Prepared under the supervision of the Nedbank Group CFO, Mike Davis, BCom(Hons), DipAcc, CA(SA), AMP (Insead). A copy of the Nedbank Group Limited audited consolidated annual financial statements is available on our website at [group.nedbank.co.za](http://group.nedbank.co.za) or can be obtained by contacting Nedbank Group Investor Relations at [NedGroupIR@nedbank.co.za](mailto:NedGroupIR@nedbank.co.za).

## Basis of preparation

Nedbank Group Limited is a company domiciled in South Africa (SA). The extracts from the consolidated financial statements of the group at and for the year ended 31 December 2025 comprise those of the company and its subsidiaries (group) and the group's interests in associates and joint arrangements.

The extracts from the consolidated financial statements comprise an extract from the consolidated statement of financial position at 31 December 2025, an extract from the consolidated statement of comprehensive income, an extract from the consolidated statement of changes in equity, an extract from the consolidated statement of cash flows for the year ended 31 December 2025, an extract from the group's segment reporting, and an extract from the headline earnings reconciliation. The extracts from the consolidated financial statements and the full set of consolidated financial statements have been prepared under the supervision of Mike Davis CA(SA), the CFO.

## Audited consolidated annual financial statements – independent auditors' opinion

The auditors expressed an unmodified opinion on the consolidated financial statements from which these extracts were derived. The audit report issued also includes communication of key audit matters.

A copy of the auditors' report on the consolidated financial statements is available for inspection at the company's registered office, together with the consolidated financial statements identified in the auditors' report.

The auditors' report does not necessarily report on all of the information contained in this notice. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of the auditors' report, together with the accompanying consolidated financial statements, from our website at [group.nedbank.co.za](http://group.nedbank.co.za) or by contacting Nedbank Group Investor Relations at [NedGroupIR@nedbank.co.za](mailto:NedGroupIR@nedbank.co.za).

# Extract from the consolidated statement of comprehensive income

for the year ended

	31 December 2025 Rm (Audited)	31 December 2024 Rm (Audited) (Restated)
Interest income on financial instruments measured at amortised cost and debt instruments at fair value through other comprehensive income (FVOCI)	123 253	123 518
Interest income on other financial instruments and similar income	1 369	1 497
<b>Interest and similar income</b>	<b>124 622</b>	<b>125 015</b>
<b>Interest expense and similar charges</b>	<b>81 744</b>	<b>83 209</b>
Interest expense related to all activities	81 915	84 006
Less interest expense related to fair-value activities	(171)	(797)
<b>Net interest income</b>	<b>42 878</b>	<b>41 806</b>
<b>Non-interest revenue and income<sup>1</sup></b>	<b>31 046</b>	<b>29 915</b>
Net commission and fees income <sup>1</sup>	22 156	20 864
Commission and fees revenue	30 521	27 823
Commission and fees expense <sup>1</sup>	(8 365)	(6 959)
Net insurance income	1 652	1 572
Insurance revenue	4 434	4 031
Insurance service expense	(2 821)	(2 574)
Net investment and other income and net reinsurance expense	39	115
Fair-value adjustments	(263)	541
Net trading income	5 099	4 620
Equity investment income	892	693
Investment income	319	196
Net sundry (expense)/income	1 191	1 429
Share of gains of associate companies	1 192	1 313
<b>Total net income before impairment charge on financial instruments<sup>1</sup></b>	<b>75 116</b>	<b>73 034</b>
Impairments charge on financial instruments	6 550	7 997
<b>Total net income<sup>1</sup></b>	<b>68 566</b>	<b>65 037</b>
Total operating expenses <sup>1</sup>	43 395	40 577
Indirect taxation	1 275	1 084
Impairments charge on non-financial instruments and other gains and losses	9 616	158
<b>Profit before direct taxation</b>	<b>14 280</b>	<b>23 218</b>
Direct taxation	4 869	4 746

**Extract from the consolidated statement of comprehensive income** continued  
for the year ended

	31 December 2025 Rm (Audited)	31 December 2024 Rm (Audited) (Restated)
<b>Profit for the year</b>	<b>9 411</b>	18 472
<b>Other comprehensive income/(losses) (OCI) net of taxation</b>	<b>6 786</b>	(1 653)
<b>Items that may subsequently be reclassified to profit or loss</b>		
Exchange differences on translating foreign operations	(1 211)	23
Share of OCI of investments accounted for using the equity method	1 204	(1 775)
Debt instruments at FVOCI – net change in fair value	(526)	74
Cash flow hedge gains/(losses)	62	(10)
<b>Items that may not subsequently be reclassified to profit or loss</b>		
Property revaluations	81	(130)
Remeasurements on long-term employee benefit assets	(62)	89
Share of OCI of investments accounted for using the equity method		5
Equity instruments at FVOCI – net change in fair value	(198)	71
<b>Items reclassified to profit or loss</b>		
Amounts reclassified to profit or loss on disposal of associate companies	7 436	
<b>Total comprehensive income for the year</b>	<b>16 197</b>	16 819
Profit attributable to:		
– Ordinary shareholders	7 799	16 834
– Holders of participating preference shares	142	153
– Holders of additional tier 1 capital instruments	1 319	1 334
– Non-controlling interest – ordinary shareholders	151	151
<b>Profit for the year</b>	<b>9 411</b>	18 472
Total comprehensive income attributable to:		
– Ordinary shareholders	14 643	15 237
– Holders of participating preference shares	142	153
– Holders of additional tier 1 capital instruments	1 319	1 334
– Non-controlling interest – ordinary shareholders	93	95
<b>Total comprehensive income for the year</b>	<b>16 197</b>	16 819
Basic earnings per share (cents)	1 681	3 610
Diluted earnings per share (cents)	1 645	3 517

<sup>1</sup> Refer to note A4: Restatements in the group's audited consolidated annual financial statements available at [group.nedbank.co.za](http://group.nedbank.co.za).

# Extract from the consolidated statement of financial position

at

	31 December 2025 Rm (Audited)	31 December 2024 Rm (Audited)
<b>Assets</b>		
Cash and cash equivalents	64 829	55 146
Other short-term securities	71 467	82 896
Derivative financial instruments	21 654	17 072
Government and other securities	258 831	198 522
Loans and advances	1 030 577	962 184
Other assets	44 409	38 187
Current taxation assets	262	183
Insurance contract assets	483	395
Investment securities	30 077	28 172
Non-current assets held for sale	140	182
Investments in associate companies	1 546	2 486
Deferred taxation assets	396	554
Investment property	289	291
Property and equipment	14 165	14 131
Long-term employee benefit assets	6 054	5 484
Intangible assets	13 449	12 652
<b>Total assets</b>	<b>1 558 628</b>	<b>1 418 537</b>
<b>Equity and liabilities</b>		
Ordinary share capital	457	467
Ordinary share premium	11 935	14 351
Reserves	101 631	97 446
<b>Total equity attributable to ordinary shareholders</b>	<b>114 023</b>	<b>112 264</b>
Holder of participating preference shares	88	103
Holder of additional tier 1 capital instruments	11 969	12 798
Non-controlling interest attributable to ordinary shareholders	887	921
<b>Total equity</b>	<b>126 967</b>	<b>126 086</b>
Derivative financial instruments	10 872	11 623
Amounts owed to depositors	1 305 596	1 174 691
Provisions and other liabilities	42 081	36 369
Current taxation liabilities	274	324
Deferred taxation liabilities	787	778
Long-term employee benefit liabilities	59	47
Investment contract liabilities	18 435	17 484
Insurance contract liabilities	1 569	1 354
Long-term debt instruments	51 988	49 781
<b>Total liabilities</b>	<b>1 431 661</b>	<b>1 292 451</b>
<b>Total equity and liabilities</b>	<b>1 558 628</b>	<b>1 418 537</b>

# Extract from the consolidated statement of changes in equity

for the year ended

Rm	Total equity attributable to ordinary equity holders	Holders of participating preference shares
<b>Balance at 1 January 2024</b>	107 749	106
Additional tier 1 capital instruments issued		
Additional tier 1 capital instruments redeemed		
Share buy-back	(77)	
Movements in terms of long-term incentives (LTI) and black economic empowerment (BEE) schemes	(1 581)	
Preference share dividend		(156)
Additional tier 1 capital instruments distributions		
Dividends to shareholders	(9 706)	
Total comprehensive (losses)/income for the year	15 237	153
Profit attributable to ordinary shareholders and non-controlling interest	16 834	153
Exchange differences on translating foreign operations	48	
Cash flow hedge losses	(10)	
Movement in fair-value reserve	144	
Property revaluations	(101)	
Remeasurements of long-term employee benefit assets	92	
Share of OCI of investments accounted for using the equity method	(1 770)	
Value of employee services (net of deferred tax)	641	
Other movements	1	
<b>Balance at 31 December 2024</b>	<b>112 264</b>	<b>103</b>
Additional tier 1 capital instruments issued		
Additional tier 1 capital instruments redeemed		
Share buy-back	(2 429)	
Movements in terms of LTI, BEE schemes and other trusts	(835)	
Preference share dividend		(157)
Additional tier 1 capital instruments distributions		
Dividends to shareholders	(10 374)	
Total comprehensive income/(losses) for the year	14 643	142
Profit attributable to ordinary shareholders and non-controlling interest	7 799	142
Exchange differences on translating foreign operations	(1 155)	
Cash flow hedge gains	62	
Movement in fair-value reserve	(724)	
Property revaluations	79	
Remeasurements of long-term employee benefit assets	(58)	
Share of OCI of investments accounted for using the equity method	1 204	
Amounts reclassified to profit or loss on disposal of associate companies	7 436	
Value of employee services (net of deferred tax)	817	
Other non-distributable reserves movements	(64)	
Other movements	1	
<b>Balance at 31 December 2025</b>	<b>114 023</b>	<b>88</b>

10 469	887	119 211
3 000		3 000
(671)		(671)
		(77)
		(1 581)
		(156)
(1 334)		(1 334)
	(61)	(9 767)
1 334	95	16 819
1 334	151	18 472
	(25)	23
		(10)
	1	145
	(29)	(130)
	(3)	89
		(1 770)
		641
		1
<b>12 798</b>	<b>921</b>	<b>126 086</b>
<b>2 972</b>		<b>2 972</b>
<b>(3 801)</b>		<b>(3 801)</b>
		<b>(2 429)</b>
		<b>(835)</b>
		<b>(157)</b>
<b>(1 319)</b>		<b>(1 319)</b>
	<b>(133)</b>	<b>(10 507)</b>
<b>1 319</b>	<b>93</b>	<b>16 197</b>
<b>1 319</b>	<b>151</b>	<b>9 411</b>
	<b>(56)</b>	<b>(1 211)</b>
		<b>62</b>
		<b>(724)</b>
	<b>2</b>	<b>81</b>
	<b>(4)</b>	<b>(62)</b>
		<b>1 204</b>
		<b>7 436</b>
		<b>817</b>
	<b>6</b>	<b>(58)</b>
		<b>1</b>
<b>11 969</b>	<b>887</b>	<b>126 967</b>

# Extract from the consolidated statement of cash flows

for the year ended

	31 December 2025 Rm (Audited)	31 December 2024 Rm (Audited)
Profit before direct taxation	14 280	23 218
Adjusted for:	(20 982)	(25 965)
Non-cash items and indirect taxation	22 333	16 249
Dividends received	(437)	(408)
Interest and similar income	(124 622)	(125 015)
Interest expense and similar charges	81 744	83 209
Interest received	123 408	124 829
Interest paid	(81 990)	(81 754)
Dividends received on investments	437	408
<b>Change in funds for operating activities</b>	<b>(2 951)</b>	<b>(16 039)</b>
Increase in operating assets	(148 504)	(108 458)
Increase in operating liabilities	145 553	92 419
<b>Net cash from operating activities before taxation</b>	<b>32 202</b>	<b>24 697</b>
Taxation paid	(6 044)	(5 886)
<b>Cash flows from operating activities</b>	<b>26 158</b>	<b>18 811</b>
<b>Cash flows used by investing activities</b>	<b>(1 536)</b>	<b>(5 504)</b>
Acquisition of property and equipment, intangible assets and investment properties	(2 598)	(4 623)
Disposal of property and equipment, intangible assets and investment properties	45	405
Acquisition of subsidiary companies	(1 582)	(1 043)
Acquisition of associate companies		(522)
Disposal of associate companies	1 615	
Acquisition of investment securities	(3 289)	(4 101)
Disposal of investment securities	4 273	4 380
<b>Cash flows used by financing activities</b>	<b>(14 621)</b>	<b>(10 881)</b>
Shares acquired	(3 264)	(1 658)
Issue of additional tier 1 capital instruments	2 972	3 000
Issue of long-term debt instruments	14 210	12 587
Redemption of additional tier 1 capital instruments	(3 801)	(671)
Redemption of long-term debt instruments	(11 886)	(11 969)
Capital repayments of lease liabilities	(869)	(913)
Dividends paid to ordinary shareholders	(10 507)	(9 767)
Preference share dividends paid	(157)	(156)
Additional tier 1 capital instruments distributions	(1 319)	(1 334)
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>(318)</b>	<b>638</b>
<b>Net increase in cash and cash equivalents</b>	<b>9 683</b>	<b>3 064</b>
Cash and cash equivalents at the beginning of the year	55 146	52 082
<b>Cash and cash equivalents at the end of the year</b>	<b>64 829</b>	<b>55 146</b>

# Extract from the consolidated segmental reporting

for the year ended

Rm	31 December 2025 (Audited)	31 December 2024 (Audited) (Restated)	31 December 2025 (Audited)	31 December 2024 (Audited) (Restated)	31 December 2025 (Audited)	31 December 2024 (Audited) (Restated)	31 December 2025 (Audited)	31 December 2024 (Audited) (Restated)	31 December 2025 (Audited)	31 December 2024 (Audited) (Restated)
	Total assets		Total liabilities		Revenue		Profit before direct taxation		Headline earnings	
CIB	722 905	672 114	685 737	635 443	19 191	19 616	9 725	9 653	7 943	7 820
BCB	236 102	225 486	224 659	215 525	11 544	10 992	3 271	3 517	2 380	2 557
PPB	471 412	445 411	438 594	413 725	35 909	34 758	6 972	6 561	5 123	4 721
NAR	51 511	50 034	43 712	42 130	4 743	4 330	2 100	1 920	1 599	1 619
Centre	76 698	25 492	38 959	(14 372)	2 537	2 025	1 819	1 702	155	217
<b>Total</b>	<b>1 558 628</b>	<b>1 418 537</b>	<b>1 431 661</b>	<b>1 292 451</b>	<b>73 924</b>	<b>71 721</b>	<b>23 887</b>	<b>23 353</b>	<b>17 200</b>	<b>16 934</b>

The consolidated segmental reporting was restated to reflect the group's reorganisation, which involved restructuring the Retail and Business Banking (RBB) and Wealth Clusters into 2 new client-focused clusters: Personal and Private Banking (PPB) and Business and Commercial Banking (BCB).

# Extract from the headline earnings reconciliation

for the year ended

Rm	31 December 2025 (Audited)		31 December 2024 (Audited)	
	Gross	Net of taxation	Gross	Net of taxation
Profit attributable to ordinary shareholders		7 799		16 834
Impairments charge on non-financial instruments and other losses/(gains)	9 616	9 410	158	123
IAS 16 loss on disposal of property and equipment	25	21	20	17
IAS 28 impairment of investment in associate			27	27
IAS 28 reclassification of OCI reserves to profit or loss on disposal of associate	7 436	7 436		
Impairment and loss on sale of associates	1 164	1 164		
IAS 36 impairment of goodwill	29	29		
IAS 36 impairment of property and equipment	121	91	23	20
IAS 36 impairment of intangible assets	827	662	100	74
IAS 40 loss on revaluation of investment properties	14	7	12	12
IFRS 3 gain on bargain purchase			(36)	(36)
IFRS 16 impairment of right-of-use assets			12	9
Share of associate (ETI) impairments charge on non-financial instruments and other (gains)/losses	(9)	(9)	(23)	(23)
<b>Headline earnings</b>		<b>17 200</b>		<b>16 934</b>

# Shareholder analysis

Register date: 2 January 2026

Authorised share capital: 600 000 000 shares

Issued share capital: 477 272 628 shares

Shareholder spread	Number of share-holdings		Number of shares	
		%		%
1-1 000 shares	32 852	85.27	6 786 776	1.42
1 001-10 000 shares	4 194	10.89	11 570 703	2.42
10 001-100 000 shares	1 035	2.69	33 687 526	7.06
100 001-1 000 000 shares	374	0.97	116 028 414	24.31
1 000 001 shares and over	70	0.18	309 199 209	64.79
<b>Total</b>	<b>38 525</b>	<b>100.00</b>	<b>477 272 628</b>	<b>100.00</b>

Distribution of shareholders	Number of share-holdings		Number of shares	
		%		%
Banks/Brokers	315	0.81	144 210 480	30.22
Close corporations	172	0.44	302 816	0.06
Empowerment	29	0.08	2 918 879	0.61
Endowment funds	138	0.36	3 274 668	0.69
Government	14	0.04	339 163	0.07
Individuals	32 281	83.79	19 720 702	4.13
Insurance companies	123	0.32	12 897 399	2.70
Investment companies	11	0.03	623 722	0.13
Medical aid schemes	41	0.11	3 347 939	0.70
Mutual funds	606	1.57	136 979 756	28.70
Other corporations	250	0.65	325 403	0.07
Private companies	771	2.00	3 950 198	0.83
Public companies	23	0.06	121 030	0.03
Retirement funds	561	1.46	118 905 783	24.91
Share trusts <sup>1</sup>	4	0.01	21 138 794	4.43
Sovereign wealth funds	10	0.03	3 574 246	0.75
Trusts	3 131	8.12	4 479 740	0.94
UK nominee accounts	45	0.12	161 910	0.03
<b>Total</b>	<b>38 525</b>	<b>100.00</b>	<b>477 272 628</b>	<b>100.00</b>

<sup>1</sup> Excludes shares held by directors and prescribed officers in the Nedbank Group (2005) share option, matched-share and restricted-share schemes.

Public/Non-public shareholders	Number of share-holdings		Number of shares	
		%		%
Non-public shareholders	66	0.17	28 481 997	5.96
Directors and associates of the company <sup>1</sup>	6	0.02	903 347	0.19
Prescribed officers of the company <sup>1</sup>	4	0.01	777 526	0.16
Treasury stock	1		20 367 727	4.27
Nedbank/Nedbank Group pension funds	1		56 537	0.01
Nedbank Group and associates (share trusts and foundation) <sup>2</sup>	5	0.01	2 174 456	0.46
Nedbank Group Limited and associates (mutual funds and banks)	20	0.05	3 928 917	0.82
Nedbank Group BEE trusts – SA <sup>2</sup>	3	0.01	114 772	0.02
Nedbank Group BEE trusts – Namibia	26	0.07	158 715	0.03
Public shareholders	38 459	99.83	448 790 631	94.04
<b>Total</b>	<b>38 525</b>	<b>100.00</b>	<b>477 272 628</b>	<b>100.00</b>

<sup>1</sup> Includes shares held by directors and prescribed officers in the Nedbank Group (2005) share option, matched-share and restricted-share schemes.

<sup>2</sup> Excludes shares held by directors and prescribed officers in the Nedbank Group (2005) share option, matched-share and restricted-share schemes.

<b>Major shareholders/managers</b>	<b>Number of shares</b>	<b>2025 % holding</b>	<b>2024 % holding</b>
Nedbank Group treasury shares	20 367 727	4.26	4.30
BEE trusts:	2 597 880	0.54	0.53
– Eyethu scheme – Nedbank SA	2 482 790	0.52	0.51
– Omufima scheme – Nedbank Namibia	115 090	0.02	0.02
Nedbank Group (2005) Share Option, Matched-share and Restricted-share Schemes	13 748 013	2.88	2.91
Nedbank Namibia Limited	47 512	0.01	0.01
General repurchase of shares			0.04
Nedbank Foundation Trust	2 435		
Nedbank Social Development Fund Trust	3 971 887	0.83	0.81
Public Investment Corporation (SA)	71 088 954	14.89	14.80
Allan Gray (SA)	47 084 322	9.87	7.98
BlackRock Incorporated (international)	24 920 369	5.22	4.67
The Vanguard Group Incorporated (international)	19 841 053	4.16	3.94
Lazard Asset Management (international)	16 925 844	3.55	2.93
Fairtree Asset Management Proprietary Limited (SA)	16 826 589	3.53	2.09
Coronation Fund Managers (SA)	14 858 579	3.11	5.16
Sanlam Investment Management Proprietary Limited (SA)	12 178 076	2.55	3.34
Ninety One	10 317 194	2.16	3.68
State Street Global Advisors (international)	10 078 337	2.11	1.67
<b>Beneficial shareholders holding of 5% or more</b>	<b>Number of shares</b>	<b>2025 % holding</b>	<b>2024 % holding</b>
Government Employees Pension Fund (SA)	76 508 408	16.03	15.87
Allan Gray Asset Management	33 784 015	7.08	5.78
	110 292 423	23.11	21.65
<b>Geographical distribution of shareholders</b>	<b>Number of shares</b>	<b>2025 % holding</b>	<b>2024 % holding</b>
Domestic	297 684 251	62.37	63.73
SA	289 437 359	60.64	61.75
Namibia	8 246 892	1.73	1.98
Foreign	179 588 377	37.63	36.27
United States of America	97 694 575	20.47	18.40
Europe	32 442 189	6.80	6.16
United Kingdom and Ireland	22 431 741	4.70	4.03
Asia	13 508 802	2.83	3.83
Other countries	13 511 070	2.83	3.85
	477 272 628	100.00	100.00

# Invitation to shareholders

Dear Shareholder

## Nedbank Group Limited annual general meeting: Friday, 29 May 2026

I am pleased to invite you to the 59th Nedbank Group Limited annual general meeting (AGM), which will take place as a hybrid meeting on Friday, 29 May 2026, at 08:30 South African Standard Time (SAST).

We have attached the summarised financial statements of Nedbank Group Limited and the notice of our AGM (notice), together with explanatory notes and a proxy form. The Nedbank Group Limited audited annual financial statements and Nedbank Group Limited 2025 suite of integrated reports are available at [group.nedbank.co.za](http://group.nedbank.co.za). You can also send an email to Nedbank Group Limited Investor Relations at [NedGroupIR@nedbank.co.za](mailto:NedGroupIR@nedbank.co.za) to obtain a copy.

For details on how to participate in the AGM and submit your proxy form or voting instruction ahead of time, please refer to [pages 27 and 28](#) of the notice.

Our AGM is an opportunity for stakeholders to engage with board members and management, and I am looking forward to your participation.

Yours sincerely

**Daniel Mminele**  
Group Chairperson

# Notice of our annual general meeting

Nedbank Group Limited  
(Incorporated in the Republic of South Africa)  
Reg No 1966/010630/06  
JSE share code: NED  
NSX share code: NBK  
A2X share code: NED  
ISIN: ZAE000004875  
(the company or the group)

Notice is hereby given that the 59th annual general meeting (AGM or meeting) of ordinary shareholders will be held as a hybrid meeting at 08:30 (SAST) on Friday, 29 May 2026, to deal with business that may lawfully be dealt with at the meeting and to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions and resolutions proposed to shareholders for advisory endorsement set out below in the manner required by the Companies Act, 71 of 2008, as amended (Companies Act), read with the Listings Requirements of JSE Limited (JSE Requirements).

References in this notice to the hybrid meeting and shareholders attending the AGM and related expressions mean attendance:

- in person at the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton; or
- online, as attendance through electronic means is permitted in terms of the company's memorandum of incorporation (Mol).

Shareholders may cast their votes electronically before the meeting, send in their proxy or voting instruction forms, or participate online using their smartphone, tablet or computer. Please refer to **pages 27 and 28** of this notice or go to <https://smartagm.co.za> for details on how to participate in the meeting.

## RECORD DATES AND PROXIES

In accordance with sections 59(1)(a) and (b) of the Companies Act, the Board of Directors of Nedbank Group Limited (board) has set the following record dates for determining the entitlement of shareholders:

	2026
Record date to determine the shareholders entitled to receive the notice of the AGM	Friday, 10 April
Distribution date of the notice of the AGM	Thursday, 16 April
Last date to trade to be eligible to participate in and vote at the AGM	Tuesday, 19 May
Record date to be eligible to participate in and vote at the AGM*	Friday, 22 May
Forms of proxy to be lodged for administrative purposes by no later than 08:30 (SAST) on	Tuesday, 26 May
AGM to be held at 08:30 (SAST) on	Friday, 29 May
Results of the AGM to be released on or about	Friday, 29 May

\* Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate Proprietary Limited, settlement of trades takes place 3 South African business days after the trades. Therefore, shareholders who acquire shares after close of trade on Tuesday, 19 May 2026, will not be eligible to attend, participate in or vote at the AGM.

Shareholders who are entitled to attend and vote at the AGM may appoint 1 or more persons as their proxy to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy does not have to be a Nedbank Group Limited shareholder. For more information on proxies and voting procedures please refer to **page 32** of this notice.

The quorum requirement for the ordinary and special resolutions set out below is a sufficient number of persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the resolutions, provided that at least 3 shareholders of the company are present at the AGM.

## Agenda

### Presentation of audited annual financial statements and reports

Nedbank Group Limited's annual financial statements incorporating, among other things, the Directors' Report, Auditors' Report and Report of the Audit Committee for the financial year ended 31 December 2025, as approved by the board, are available at [group.nedbank.co.za](http://group.nedbank.co.za) and will be presented to the shareholders as required in terms of the Companies Act. Nedbank Group Limited's 2025 Integrated Report is available at [group.nedbank.co.za](http://group.nedbank.co.za). A copy may be obtained by sending an email to Nedbank Group Limited Investor Relations at [NedGroupIR@nedbank.co.za](mailto:NedGroupIR@nedbank.co.za).

### Presentation of the report of the Group Transformation, Social and Ethics Committee

The report of the Group Transformation, Social and Ethics Committee (GTSEC) in terms of section 61(8)(a)(iv) of the Companies Act and Regulation 43(5)(c) of the Companies Regulations, 2011, promulgated thereunder, is included in the 2025 Governance Report (a supplementary report to the 2025 Integrated Report), which is available on the company's website at [group.nedbank.co.za](http://group.nedbank.co.za). The chairperson of GTSEC will also present on the committee's activities for the financial year ended 31 December 2025 at the AGM.

### Presentation of the report of the Group Remuneration Committee

The report of the Group Remuneration Committee in terms of section 61(8)(a)(v) of the Companies Act is available on the company's website at [group.nedbank.co.za](http://group.nedbank.co.za).

## Ordinary resolutions for consideration and adoption

### 1 Ordinary resolutions 1.1 to 1.8 – Election of directors of the company appointed during the year

The board appointed Mary Bomela, Oliver Fortuin, Fleetwood Grobler, George Njenga, Natasha Davydova, Dixit Joshi, Sanat Rao and Peter Wharton-Hood as independent non-executive directors of the company following the previous AGM. These directors are obliged to retire in terms of clause 25.15 of the company's MoI and, being eligible, offer themselves for election by shareholders:

#### 1.1 'Resolved that Mary Bomela be and is hereby elected as a director of the company.'

**Independent Non-executive Director**

**South African**

**Qualifications:** BCom (Hons) Financial Management and Accounting, CA(SA), MBA

Expertise and experience in retail banking, large corporates, accounting and auditing, mining, energy, resources and infrastructure, and corporate governance and stakeholder management.

Mary has held executive positions in finance, resources, media and utilities. She was most recently Chief Executive of Mineworkers Investment Company (RF) Proprietary Limited. She is also non-executive director of Kumba Iron Ore and Resilient REIT Limited. Previous non-executive directorships include FirstRand Group Limited, Primedia Proprietary Limited, Metrofile Holdings Limited and Ascendis Health Proprietary Limited.

**Board committees**

**Member:** Group Audit Committee, Group Transformation, Social and Ethics Committee, Group Credit Committee and Large-exposures Approval Committee.

#### 1.2 'Resolved that Natasha Davydova be and is hereby elected as a director of the company.'

**Independent Non-executive Director**

**British**

**Qualifications:** PhD in Finance, London School of Economics (London)

Expertise and experience in retail and investment banking, auditing, other financial services, large corporates, human resources, marketing, business strategy and strategic planning, corporate governance and stakeholder management, innovation and digital, IT and cyberresilience, doing business in emerging economies and macroeconomic and public policy.

Natasha was the Chief Information Officer (CIO) of AXA UKI until January 2026 and is now serving as CIO at Centrica plc. She brings over 30 years of international experience in financial services and technology, with a career spanning consulting, banking, enterprise technology and insurance. Natasha has held senior executive roles at AXA, Allianz, Salesforce, Deutsche Bank, Standard Chartered, HP Enterprise and Accenture. Her domain expertise includes digital transformation, cloud and infrastructure modernisation, cybersecurity, artificial intelligence and machine learning, and operational risk. She has a strong track record of commercialising innovation, leading multi billion-dollar portfolios and delivering measurable impact in complex, regulated environments.

**Board committees**

**Member:** Group Information Technology Committee.

### 1.3 'Resolved that Oliver Fortuin be and is hereby elected as a director of the company.'

**Independent Non-executive Director**

**South African**

**Qualifications:** MBA

Expertise and experience in large corporates, innovation and digital, IT and cyberresilience, doing business in emerging economies, and corporate governance and stakeholder management.

Oliver has more than of 31 years' senior leadership experience in multinational organisations in the ICT industry and has worked extensively across the African continent, Middle East, United States and Asia. He has been Chief Executive of Airtel Business (Europe, Middle East and Africa) since 2023. He was previously Chief Executive of Seacom Limited, Group Enterprise Director of MTN Group, and Chief Executive of BT Global Services Africa. Other previous non-executive directorships include those at Adapt-IT, Ellies Electronics Proprietary Limited, British Chamber of Business for Africa, IBM Southern Africa and Hewlett-Packard South Africa.

**Board committees**

**Member:** Group Information Technology Committee.

### 1.4 'Resolved that Fleetwood Grobler be and is hereby elected as a director of the company.'

**Independent Non-executive Director**

**South African**

**Qualifications:** BEng Mechanical

Expertise and experience in large corporates, human resources, marketing, business strategy and strategic planning, mining, energy, resources and infrastructure, doing business in emerging economies, environment and climate, corporate governance and stakeholder management, innovation and digital, IT and cyberresilience, and macroeconomic and public policy.

Fleetwood is a seasoned, global executive with 41 years' of experience in the petrochemical industry and expertise in multinational leadership, business transformation, and energy transition. He is the former President and Chief Executive of Sasol Limited and before that he held several senior leadership roles at Sasol.

Fleetwood has held several influential industry leadership roles, including having served as the founding Chairperson of the Energy Council of South Africa and contributed to national energy planning as a business leader on the NECOM Energy Security Workstream under the Presidency and B4SA. He served on the Steering Committee of the UN Global Compact's African Business Leaders Coalition and the Global Hydrogen Board in Brussels.

**Board committees**

**Member:** Group Sustainability and Climate Resilience Committee and Group Remuneration Committee.

### 1.5 'Resolved that Dixit Joshi be and is hereby elected as a director of the company.'

**Independent Non-executive Director**

**South African**

**Qualifications:** BSc Statistics and Actuarial Science

Expertise and experience in investment banking, other financial services, large corporates, accounting and auditing, technology, human resources, marketing business strategy and strategic planning, doing business in emerging economies, macroeconomic and public policy, and corporate governance and stakeholder management.

Dixit has extensive experience in capital markets and has held senior leadership roles at major global financial institutions, including serving as Chief Financial Officer at Credit Suisse from October 2022 until its sale to UBS. He also held senior positions at Deutsche Bank and Barclays Capital. Dixit is currently a non-executive director of Man Group plc.

**Board committees**

**Member:** Group Risk and Capital Management Committee and Group Model Risk Oversight Committee.

**1.6 'Resolved that George Njenga be and is hereby elected as a director of the company.'**

**Independent Non-executive Director**

**Kenyan**

**Qualifications:** BSc Chemistry (University of Nairobi), Business Strategy (Energy Industry) (Georgia Institute of Technology)

Expertise and experience in large corporates, board leadership, business development, business strategy, grid scale energy infrastructure business leadership, doing business in emerging economies, environment and climate, corporate governance, stakeholder management, and talent and leadership development.

George has over 36 years' leadership experience in the energy sector and has led multimillion-dollar businesses and projects across Africa, the Middle East and Asia covering oil and gas, renewable energy and power generation. He previously served as the Executive Chairman of Lake Turkana Wind Power, sub-Saharan Africa's largest wind energy project and the Chief Executive of the East Africa platform of A.P. Moller Capital. George also held various leadership roles in General Electric, including Chief Executive of GE Renewable Energy (Grid and Hydro) for sub-Saharan Africa, Chairman and Chief Executive of GE South Africa, and Chief Executive of GE Distributed Power for sub-Saharan Africa. He was the Chairman and is the Co-founder of the 100 MW Kipeto Wind Energy in Kenya. George has lived and worked in many countries including South Africa, Nigeria, Uganda, Thailand and Kenya and has led global teams.

**Board committees**

**Member:** Group Sustainability and Climate Resilience Committee.

**1.7 'Resolved that Sanat Rao be and is hereby elected as a director of the company.'**

**Independent Non-executive Director**

**British**

**Qualifications:** Postgraduate diploma in management (Indian Institute of Management Bangalore India), Master's in Digital Anthropology (University College London), Master's in AI Ethics and Society (Cambridge University)

Expertise and experience in banking, other financial services, large corporates, human resources, marketing, business strategy and strategic planning, corporate governance and stakeholder management, innovation and digital, IT and cyberresilience.

Sanat is Co-founder and Managing Director of WithinTheBox.ai. He is a globally recognised digital transformation and financial services technology leader, and his expertise extends across core and digital banking transformation, cloud computing, artificial intelligence ethics and the behavioural dimensions of technology adoption. Sanat, who began his career in banking with ANZ Grindlays Bank before transitioning into technology leadership, has held global executive roles at IBM and Infosys, including serving as the Global Chief Executive of Infosys Finacle, one of the world's foremost digital banking platforms.

**Board committees**

**Member:** Group Information Technology Committee.

**1.8 'Resolved that Peter Wharton-Hood be and is hereby elected as a director of the company.'**

**Independent Non-executive Director**

**South African**

**Qualifications:** CA(SA)

Expertise and experience in retail and investment banking, other financial services, accounting and auditing, large corporates, human resources, marketing, business strategy and strategic planning, corporate governance and stakeholder management, IT and cyberresilience, macroeconomic and public policy, doing business in emerging economies, and risk management.

Peter is the Group Chief Executive of Life Healthcare Group Holdings Limited. He brings more than 20 years of international executive and board-level leadership experience, with a strong background in banking and finance through previous senior executive and non-executive roles at Standard Bank Group and Deutsche Bank AG.

**Board committees**

**Member:** Group Credit Committee and Large-exposures Approval Committee.

The group confirms that the director has affirmed his integrity in terms of the information contained in the director's declaration.

*The percentage of voting rights required for the approval of each ordinary resolution contained in 1.1 to 1.8 is more than 50% of the voting rights exercised for each resolution.*

## 2 Ordinary resolutions 2.1 to 2.3 – Re-election of directors retiring by rotation

The following directors retire by rotation in terms of clause 25.3 of the company's MoI, having been longest in office since their last election. The board supports the re-election of these directors, who, being eligible, offer themselves for re-election.

### 2.1 'Resolved that Mike Davis be and is hereby re-elected as a director of the company.'

**Chief Financial Officer**

**South African**

**Qualifications:** BCom (Hons), DipAcc, CA(SA), AMP (Insead)

Expertise and experience in retail and investment banking, other financial services, accounting and auditing, large corporates, human resources, marketing, business strategy and strategic planning, corporate governance and stakeholder management, climate change, innovation and digital, IT and cyberresilience, macroeconomic and public policy, doing business in emerging economies and risk management.

Mike was appointed as Chief Financial Officer of the group on 1 October 2020. He previously held the position of Group Executive of Balance Sheet Management and has been a member of the Group Executive Committee since 1 January 2015. He has significant industrywide experience in finance, asset and liability management, regulatory, treasury, risk and capital management, and has worked in financial services for over 28 years. Before joining Nedbank through the acquisition of BoE Bank Limited, Mike completed his articles at Deloitte, where he specialised in banking, treasury and risk management.

**Board committees**

**Member:** Group Credit Committee, Large-exposures Approval Committee and Group Model Risk Oversight Committee.

### 2.2 'Resolved that Linda Makalima be and is hereby re-elected as a director of the company.'

**Independent Non-executive Director**

**South African**

**Qualifications:** BCom (Hons), HDE, MPhil

Expertise and experience in retail and investment banking, other financial services, human resources, marketing, business strategy and strategic planning, large corporates, innovation and digital and governance and stakeholder management.

Linda, the founder of Lima Business Solutions Proprietary Limited, was previously a director and the Head of Investment Banking Coverage (South Africa) at Standard Bank, where she was responsible for business development and origination across a portfolio of sectors, including oil and gas, power, infrastructure and renewables, mining, and telecommunications. Before that, she was Managing Director of Diners Club South Africa. Linda left the corporate world to become a career and business coach, providing professionals and entrepreneurs with skills, insights and tools to enrich their careers and businesses. She is also a member of the PathCare Board of Governors and is on the coaching panel of Heidrick & Struggles.

**Board committees**

**Chairperson:** Group Transformation, Social and Ethics Committee.

**Member:** Group Credit Committee, Large-exposures Approval Committee, Group Sustainability and Climate Resilience Committee, Group Risk and Capital Management Committee, and Group Directors' Affairs Committee.

### 2.3 'Resolved that Daniel Mminele be and is hereby re-elected as a director of the company.'

**Independent Chairperson**

**South African**

**Qualifications:** Associate certificates from the Chartered Institute of Bankers (London) in association with City Polytechnic of London/Guildhall University, German Banking Diploma (Bankkaufmann) from Sparkasse Paderborn, the Chamber of Industry and Commerce in Bielefeld (Germany)

Expertise and experience in retail and investment banking, other financial services, large corporates, climate finance, macroeconomic and public policy, HR, marketing, business strategy and strategic planning, corporate governance and stakeholder management, and environment and climate.

Daniel was appointed to the boards of Nedbank Group Limited and Nedbank Limited as an independent non-executive director on 1 May 2023, and as Chairperson on 2 June 2023. He also serves on the boards of Africa50 and the Youth Employment Service (RF) NPC. He was Chair of Alexander Forbes Group Holdings Limited and Alexander Forbes Investments Limited as well as former Chief Executive of Absa Group and Absa Bank Limited, and served two 5-year terms as Deputy Governor of the South African Reserve Bank (SARB), where his responsibilities during his second term included financial markets, international economic relations and policy, as well as the human and operations function. His committee

memberships included the Governors' Executive Committee, Monetary Policy Committee, Financial Stability Committee, Risk Management Committee and Prudential Committee. Before joining SARB in September 1999, Daniel worked for African Merchant Bank and Commerzbank in South Africa, as well as WestLB in the United Kingdom and Germany for 12 years in corporate credit risk analysis, project finance and structured finance.

Daniel also served for the most part of 2022 as Head of the Presidential Climate Finance Task Team, leading and coordinating the work to give effect to the Just Energy Transition Partnership, as well as the development of the Just Energy Transition Investment Plan, which was launched in November 2022.

### **Board committees**

**Member:** Group Directors' Affairs Committee and Group Sustainability and Climate Resilience Committee.

*The percentage of voting rights required for the approval of each ordinary resolution contained in 2.1 to 2.3 is more than 50% of the voting rights exercised for each resolution.*

## **3 Ordinary resolutions 3.1 and 3.2 – Reappointment of independent external auditors**

The Group Audit Committee considered the independence of the joint external auditors on an ongoing basis during the year and assessed the skills, reporting and overall performance of Ernst & Young Incorporated (with Rohan Baboolal as designated registered auditor) and KPMG Incorporated (with Ferdinand Mokete as designated registered auditor) and recommends their reappointment as joint auditors of the company.

**3.1 'Resolved that Ernst & Young Incorporated be and is hereby reappointed as external auditor of the company to hold office from the conclusion of this 59th AGM until the conclusion of the next AGM of Nedbank Group Limited.'**

**3.2 'Resolved that KPMG Incorporated be and is hereby reappointed as external auditor of the company to hold office from the conclusion of this 59th AGM until the conclusion of the next AGM of Nedbank Group Limited.'**

*The percentage of voting rights required for the approval of each ordinary resolution contained in 3.1 and 3.2 is more than 50% of the voting rights exercised for each resolution.*

## **4 Ordinary resolutions 4.1 to 4.5 – Election of the Group Transformation, Social and Ethics Committee (GTSEC) members**

Section 72 of the Companies Act requires, among other things, that at each AGM of a public company, the shareholders elect a social and ethics committee comprising at least 3 members, the majority of whom must be directors who are not involved in the day-to-day management of the business of the company and must not have been so involved at any time during the previous 3 financial years.

The board has reviewed the composition of GTSEC against the requirements of the Companies Act and confirms that the committee complies with the relevant regulatory requirements. The board therefore recommends the election of the members named below.

**4.1 'Resolved that, subject to her re-election as a director under ordinary resolution 2.2, Linda Makalima be and is hereby elected as a member of GTSEC from the conclusion of this 59th AGM to the conclusion of the next AGM of Nedbank Group Limited.'**

An abbreviated CV for Linda Makalima is provided under 2.2 of this notice.

**4.2 'Resolved that, subject to her election as a director under ordinary resolution 1.1, Mary Bomela be and is hereby elected as a member of GTSEC from the conclusion of this 59th AGM to the conclusion of the next AGM of Nedbank Group Limited.'**

An abbreviated CV for Mary Bomela is provided under 1.1 of this notice.

**4.3 'Resolved that May Hermanus be and is hereby elected as a member of GTSEC from the conclusion of this 59th AGM to the conclusion of the next AGM of Nedbank Group Limited.'**

**Independent Non-executive Director**

**South African**

**Qualifications:** BSc Geology, MSc Engineering, PhD Engineering

Expertise and experience in mining, energy, resources and infrastructure, environment and climate, large corporates, corporate governance and stakeholder management, and macroeconomic and public policy.

May is a visiting adjunct professor at the University of the Witwatersrand. For the past 31 years, she has worked on health and safety in mining, environmental protection, and sustainability in Africa. She started at Boart International as a physical metallurgist while volunteering with the Technical Advice Group NGO, which led to her joining the National Union of

Mineworkers as head of the health and safety unit and later, head of health and safety at Samancor. She also participated in the UN's International Labour Organization forums. She has held a variety of positions, such as non-executive director at Aveng Limited, Director of the Centre for Sustainability in Mining and Industry at the University of the Witwatersrand, Executive Director of the CSIR's Natural Research Unit, Chairperson of the Mine Health and Safety Council and the Board of the Mining Qualifications Authority, and Deputy Director-General of the Department of Minerals and Energy for Mine Safety and Health. She is the Chairperson of Tshiamiso Trust and was the Chairperson of AngloGold's employee share option scheme. May also served as a director of the Institute for Social Dialogue.

**Board committees**

**Member:** Group Transformation, Social and Ethics Committee and Group Sustainability and Climate Resilience Committee.

**4.4 'Resolved that Jason Quinn be and is hereby elected as a member of GTSEC from the conclusion of this 59th AGM to the conclusion of the next AGM of Nedbank Group Limited.'**

**Chief Executive**

**South African**

**Qualifications:** BAcc (Hons), CA(SA)

Expertise and experience in accounting and auditing, large corporates, retail, corporate and investment banking, treasury, other financial services, innovation and digital, IT and cyberresilience, human resources, marketing, business strategy and strategic planning, macroeconomic and public policy, corporate governance, stakeholder management, doing business in emerging economies, and environment and climate.

Jason was the Financial Director of Absa Group Limited and Absa Bank Limited, having been initially appointed to that role in 2016. Jason joined Absa in 2008 and held senior finance roles at group level and in Retail and Business Banking. He was also the interim Group Chief Executive Officer of Absa from April 2021 to March 2022. Prior to Absa, in 1992 he started working at Ernst & Young Inc, where he held the role of partner from 2005 to 2008.

**Board committees**

**Member:** Group Transformation, Social and Ethics Committee; Group Credit Committee; Large-exposures Approval Committee; Group Risk and Capital Management Committee; and Group Model Risk Oversight Committee.

**4.5 'Resolved that Stanley Subramoney be and is hereby elected as a member of GTSEC from the conclusion of this 59th AGM to the conclusion of the next AGM of Nedbank Group Limited.'**

**Non-executive Director**

**South African**

**Qualifications:** BCompt (Hons), CA(SA)

Expertise and experience in accounting and auditing, other financial services, large corporates, human resources, marketing business strategy and strategic planning, doing business in emerging economies, macroeconomic and public policy, and corporate governance and stakeholder management.

Stanley qualified as a chartered accountant (SA) in 1987 and was appointed audit partner at PwC, serving several of the firm's large clients both in the public and private sectors. During his 27 years in the audit profession as audit and advisory partner, and later as member of the PwC Executive Committee, he led large and complex assignments, attended audit committee meetings of key clients, was the technical partner, trained board and audit committee members on the roles and responsibilities of the board and on governance, and gained valuable experience across the various sectors. He represented the Southern African firm in several of PwC's African and global structures. These roles provided Stanley with a wide international view and exposure to global clients. At the age of 42, he was appointed Deputy Chief Executive Officer for PwC Southern Africa and a member of the Executive Committee for southern Africa. During his time as the strategy leader for PwC Southern Africa, Stanley led the Government and Public Sector Industry Group for southern Africa. He was Chairperson of the Business Skills for SA Foundation, a non-profit organisation that has provided business skills training to over 18 000 entrepreneurs from communities; was on the board of Business Unity South Africa and chairperson of its audit committee; and was a patron of the Nepad Business Foundation, a pan-African business foundation that seeks to put Africa on a path of sound sustainable economic development. He is also a director of Sasol Limited, Chairperson of Terrasan Group Limited and Chief Executive of Menston Holdings Proprietary Limited.

**Board committees**

**Chairperson:** Group Credit Committee, Large-exposures Approval Committee and Group Model Risk Oversight Committee.

**Member:** Group Directors' Affairs Committee; Group Remuneration Committee; and Group Transformation, Social and Ethics Committee.

*The percentage of voting rights required for the approval of each ordinary resolution contained in 4.1 to 4.5 is more than 50% of the voting rights exercised for each resolution.*

## 5 Ordinary resolutions 5.1 to 5.4 – Election of the Group Audit Committee (GAC) members

Section 94 of the Companies Act requires, among other things, that at each AGM of a public company, the shareholders elect an audit committee comprising at least 3 members who are directors (i) who have not been involved in the day-to-day management of the company and must have not been so involved at any time during the previous financial year; (ii) who are not prescribed officers or employees of any company within the group and must not have been at any time during the previous 3 financial years; and (iii) who are not material suppliers or customers of the company. However, section 94 of the Companies Act states that this does not apply to the appointment of an audit committee to a company that is subject to section 64 of the Banks Act, 94 of 1990 (Banks Act). Nedbank Group Limited, as the registered bank-controlling company of Nedbank Limited, is subject to section 64 of the Banks Act, which requires the board of directors (as opposed to shareholders) of the company to appoint 3 of its members to serve on an audit committee.

However, the board believes it to be good corporate governance to afford shareholders the opportunity to vote on the appointment of the members of GAC and has elected to propose the appointment of GAC members by shareholders annually.

The board has reviewed the composition of GAC against the requirements of the Companies Act and the Banks Act and confirmed that the committee complies with the relevant regulatory requirements and that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of these requirements. The board therefore recommends the election of the members named below.

### 5.1 ‘Resolved that Neo Dongwana be and is hereby elected as a member of GAC from the conclusion of this 59th AGM to the conclusion of the next AGM of Nedbank Group Limited.’

**Independent Non-executive Director**

**South African**

**Qualifications:** BCom, PGDA, CA(SA), BCom (Hons), MCom, MPhil

Expertise and experience in accounting and auditing, large corporates, human resources, marketing, business strategy and strategic planning, corporate governance and stakeholder management, and doing business in emerging economies.

After having served her articles and qualified as a chartered accountant at Deloitte, Neo spent her early career as an equity analyst at Gensec Asset Management. She then rejoined Deloitte, where she held the position of audit partner for 9 years.

**Board committees**

**Chairperson:** Group Audit Committee.

**Member:** Group Remuneration Committee, Group Credit Committee, Large-exposures Approval Committee, and Group Model Risk Oversight Committee.

### 5.2 ‘Resolved that, subject to her election as a director under ordinary resolution 1.1, Mary Bomela be and is hereby elected as a member of GAC from the conclusion of this 59th AGM to the conclusion of the next AGM of Nedbank Group Limited.’

An abbreviated CV for Mary Bomela is provided under 1.1 of this notice.

### 5.3 ‘Resolved that Phumzile Langeni be and is hereby elected as a member of GAC from the conclusion of this 59th AGM to the conclusion of the next AGM of Nedbank Group Limited.’

**Independent Non-executive Director**

**South African**

**Qualifications:** BCom, BCom (Hons), MCom

Expertise and experience in investment banking, other financial services, large corporates, human resources, marketing business strategy and strategic planning, mining, energy, resources and infrastructure, doing business in emerging economies, macroeconomic and public policy, and corporate governance and stakeholder management.

Phumzile is a Co-founder and Executive Chairman of Afropulse Group Proprietary Limited, an unlisted permanent capital investment house, Vice Chairman of Imperial Logistics Group (previously Imperial Logistics Limited) and was Chairman of Delta Property Fund. She is the non-executive Director of DP World. In April 2018 Phumzile was appointed by the President as 1 of 4 special envoys on investment tasked with raising US\$100bn over a 5-year period for the pursuit of economic opportunities in SA.

**Board committees**

**Chairperson:** Group Remuneration Committee.

**Member:** Group Audit Committee, Group Directors’ Affairs Committee, and Group Sustainability and Climate Resilience Committee.

#### 5.4 **'Resolved that Terence Nombembe be and is hereby elected as a member of GAC from the conclusion of this 59th AGM to the conclusion of the next AGM of Nedbank Group Limited.'**

**Independent Non-executive Director**

**South African**

**Qualifications:** BCom, Bachelor of Accounting Science (Hons), CA(SA)

Expertise and experience in accounting and auditing, large corporates, business strategy and strategic planning, public policy, risk management, and corporate governance and stakeholder management.

Terence was the Chief Executive of the South African Institute of Chartered Accountants from 2014 to 2019, and before that he was Auditor-General of South Africa from 2006 to 2013. He is an independent non-executive director of Sibanye-Stillwater Limited and Resilient REIT Limited. Terence was a non-executive director of the South African Reserve Bank for 9 years, having stepped down from that role in 2023. Honorary recognition of Terence include the Jörg Kandutsch excellence award from the International Organization of Supreme Audit Institutions (2010), Doctor of Accounting Science by the Walter Sisulu University (2014), Doctor of Commerce by the University of Pretoria (2025), Unisa Chancellor's Calabash Award – Outstanding Alumnus (2014), and honorary membership of the Golden Key International Honour Society (2015).

#### **Board committees**

**Member:** Group Audit Committee and Group Risk and Capital Management Committee.

*The percentage of voting rights required for the approval of each ordinary resolution contained in 5.1 to 5.4 is more than 50% of the voting rights exercised for each resolution.*

## 6 **Ordinary resolution 6 – General authority to repurchase ordinary shares**

The board of directors of the company has considered the impact of a repurchase or purchase, as the case may be, of up to 5% of the company's ordinary shares, which falls within the amount permissible under a general authority in terms of the JSE Requirements, and of an acquisition of shares in the company by a subsidiary of the company in terms of the Companies Act. Should the opportunity arise and the directors deem it advantageous for the company or any of its subsidiaries to repurchase or purchase these shares, it is considered appropriate that the directors (and relevant subsidiaries) be authorised to repurchase or purchase the company's ordinary shares.

The directors are of the opinion that it would be in the best interests of the company to provide this general authority and thereby allow the company to be in a position to repurchase its own shares on the open market should market conditions and price justify it. The proposed authority would enable the company to repurchase up to 23 863 631 ordinary shares in the capital of the company.

The board manages the company's equity on a proactive and dynamic basis and repurchases may be made if the directors believe that market conditions are sufficiently favourable for the repurchases to be in the best interests of the company and its shareholders.

Purchases on the open market to enable the Nedbank Group (2005) Share Scheme to meet its obligations in terms of the restricted awards, and/or the delivery of matched shares, and/or exercise of options in terms of the rules of the Nedbank Group (2005) Share Scheme, as approved by shareholders at the AGM held on 10 May 2018, are excluded from this authority.

The proposed resolution includes a provision that the general authority granted to the board may be varied or revoked by a resolution of shareholders at any time before the next AGM of the company.

**'Resolved that the company and/or any of its subsidiaries be and are hereby authorised by way of a general authority to repurchase or purchase, as the case may be, ordinary shares issued by the company from any person on the terms and conditions and in the numbers as the directors of the company or the subsidiary may determine from time to time, subject to the applicable requirements of the company's Mol; the approval, to the extent required, of the Prudential Authority; and the provisions of the Companies Act, the Banks Act, and the JSE Requirements; and subject to the restriction that the repurchase or purchase, as the case may be, by the company and/or any of its subsidiaries of shares in the company under this authority will not, in aggregate, exceed 5% of the ordinary shares of the company in issue at the commencement of the financial year, provided that:**

- a the repurchase of ordinary shares must be done through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;**
- b authorisation thereto must be given by the Mol of the company and that of its relevant subsidiary;**
- c this general authority will be valid only until the company's next AGM, provided that it does not extend beyond 15 months from the date of the passing of this special resolution;**

- d the maximum price at which ordinary shares may be repurchased will not exceed 10% above the weighted average of the market value at which these ordinary shares are traded on the JSE, as determined over the 5 trading days immediately before the date of the repurchase of these ordinary shares by the company;
- e neither the company nor its subsidiaries will repurchase ordinary shares during a prohibited period as defined in the JSE Requirements, unless:
  - the company has in place a repurchase programme that has been submitted to the JSE in writing prior to the commencement of the prohibited period; and
  - the company has instructed an independent third party, that makes its investment decisions in relation to the company’s securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- f when the company has cumulatively repurchased 3% of the initial number of the ordinary shares, and for each 3% in aggregate of the initial number of that class acquired thereafter (if applicable), an announcement will be made;
- g at any time the company will appoint only 1 agent to do any repurchases on its behalf;
- h no voting rights attached to the company’s ordinary shares repurchased by a subsidiary of the company may be exercised while shares are held by the subsidiary;
- i the general authority granted to the board may be varied or revoked by a resolution of shareholders at any time before the next AGM of the company; and
- j the maximum number of Nedbank Group Limited ordinary shares that may be repurchased during the term of this authority is 23 863 631 shares, representing 5% of 477 272 628 ordinary shares in issue at 1 January 2026.’

The directors of the company will not effect a general repurchase of ordinary shares as contemplated above, unless for a period of 12 months after such repurchase and in addition to complying with the requirements of the Companies Act, the following conditions, as contemplated by the JSE Requirements, are met:

- 1 The company and the group are in a position to repay their debt in the ordinary course of business.
- 2 The assets of the company and of the group at fair value will be in excess of the liabilities of the company and the group. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements, which comply with the Companies Act.
- 3 The share capital and reserves of the company and the group are adequate.
- 4 The available working capital of the company and the group will be adequate for ordinary business purposes.
- 5 A resolution is passed by the board that it authorised the repurchase of shares, that the company and its subsidiaries have passed the solvency and liquidity test, and that since the test has been performed, there have been no material changes to the financial position of Nedbank Group Limited.

*The percentage of voting rights required for the approval of ordinary resolution 6 is more than 50% of the voting rights exercised for this resolution.*

#### **Additional disclosure in terms of the JSE Requirements**

The JSE Requirements require the following disclosures for ordinary resolution 6, which are disclosed in the 2025 Nedbank Group Limited annual financial statements, as set out below:

- Major shareholders of Nedbank Group Limited (**Shareholder analysis** on pages 280 and 281 of the audited separate annual financial statements available at [group.nedbank.co.za](http://group.nedbank.co.za)).
- Share capital of Nedbank Group Limited (**note B4** on pages 42 and 43 of the audited consolidated annual financial statements available at [group.nedbank.co.za](http://group.nedbank.co.za)).

#### **Material changes**

Other than the facts and developments reported on in the 2025 Nedbank Group Limited Integrated Report, there have been no material changes in the affairs or financial position of Nedbank Group Limited and its subsidiaries from 31 December 2025 to the date of the Integrated Report.

## Directors' responsibility statement

The directors, whose names appear on [page 5](#) of the 2025 Nedbank Group Limited Integrated Report available at [group.nedbank.co.za](http://group.nedbank.co.za), collectively and individually accept full responsibility for the accuracy of the information pertaining to ordinary resolution 6 and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain these facts have been made and that this resolution contains all the information required by law and the JSE Requirements.

The company's MoI contains a provision allowing the company or any of its subsidiaries to repurchase (acquire) the company's issued shares. This is subject to the Companies Act, the Banks Act, and the JSE Requirements. The existing general authority, granted by shareholders at the last AGM on 30 May 2025, is due to expire. If the general authority for the acquisition of ordinary shares is granted again at Nedbank Group Limited's AGM, it will provide the board with the flexibility to repurchase these ordinary shares as and when the best interests of the company requires it to do so.

## Note to shareholders regarding placing of ordinary shares and preference shares under the control of directors

The company hereby brings to the shareholders' attention that we will no longer propose the standing ordinary resolutions that were contained in prior AGM notices and headed 'Placing the authorised but unissued ordinary shares under the control of the directors' [which was ordinary resolution 6 and which set out the number of ordinary shares that could be issued under the Nedbank Group (2005) Share Option, Matched-share and Restricted-share Schemes (the 2005 share scheme)], as well as ordinary resolutions 7 and 8 (placing preference shares under the control of directors) in the previous notice of AGM.

Pursuant to a review and update of our notice of AGM, we have concluded that these ordinary resolutions are not required or necessary in terms of the Companies Act, the 2005 share scheme, the JSE Requirements or the company's MoI. The board remains bound by all relevant provisions of law in relation to the issuing of shares and the use of treasury shares, and the company will seek any necessary shareholder approval as the time arises and should this be required.

## Advisory votes

### 7 Advisory endorsements 7.1 and 7.2 on a non-binding basis of the Nedbank Group Limited Remuneration Policy and the Remuneration Implementation Report

In accordance with the JSE Requirements and the principles of King V, separate advisory votes are being put to shareholders for the endorsement of Nedbank Group Limited's Remuneration Policy and the Remuneration Implementation Report in the same manner as an ordinary resolution at the AGM. Given that the votes on these 2 resolutions are non-binding, the results will not be binding on the board and will not have any legal consequences for existing arrangements. However, the board will consider the results of the votes when reviewing its Remuneration Policy and its implementation in future, and will seek to engage further with shareholders in terms of the consultation process set out in the Remuneration Policy in the event that either has been voted against by 25% or more of the voting rights exercised by shareholders. The manner and timing of this engagement will be set out in the voting results announcement.

**7.1 'To endorse through a non-binding advisory vote the company's Remuneration Policy (excluding the remuneration of non-executive directors for their services as directors and members of the board committees) as set out in the Remuneration Report.'**

**7.2 'To endorse through a non-binding advisory vote the company's Remuneration Implementation Report as set out in the Remuneration Report.'**

## Special resolutions for consideration and adoption

### 8 Special resolutions 1.1 to 1.16 – Non-executive directors' fees

Section 66(9) of the Companies Act stipulates that remuneration for directors may be paid for their services as directors only if approved by a special resolution of the shareholders within the preceding 2 years. Fee recommendations are informed by regular benchmarking against major South African banking peers before being presented to shareholders for approval. In determining appropriate fee levels, consideration is given to industry norms alongside factors such as organisational scale, business and regulatory complexity, governance demands, and the scope of responsibilities carried by non-executive directors. Furthermore, following the appointment of several international directors in 2025 and 2026, separate USD and GBP fees for non-resident directors based outside South Africa are also being recommended.

## Notice of our annual general meeting continued

On a like-for-like basis the proposed increase represents a 3.6% increase overall, except for the Lead Independent Director fee (10.6%), the Group Information Technology Committee fee (22.7%) and the Group, Risk and Capital Management Committee fee (5.8%) as current fee levels for these roles are materially below market benchmarks. The Nedbank Limited board member fee for 2025 was R303 750 and will be proposed to be R314 750 for South African members and US\$35 225 or £26 750 for international members at the Nedbank Limited AGM to be held on 26 May 2026. The fees for 2026 and 2027 as set out below exclude VAT.

**'Resolved that the relevant non-executive directors' fees for their service as directors be and are hereby approved as separate special resolutions as follows:**

	Current annual fee (1/7/2025 to 30/6/2026)	Proposed annual fee (1/7/2026 to 30/6/2027)
<b>1.1 Chairperson (all-inclusive fee covering chairpersonship and/or membership and attendance at board and all committees and ad hoc meetings)</b>	<b>R7 527 707</b>	R7 799 000
<b>1.2 Lead Independent Director fee (additional 42.7% on both the Nedbank Group Limited and Nedbank Limited board member fees)</b>		
1.2.1 SA resident	<b>R266 248</b>	R294 500
1.2.2 Non-resident	-	US\$21 425/£16 250
<b>1.3 Nedbank Group Limited board member</b>		
1.3.1 SA resident	<b>R361 857</b>	R375 000
1.3.2 Non-resident	-	US\$41 950/£31 850
<b>1.4 Group Audit Committee<sup>1</sup></b>		
1.4.1 SA resident	<b>R409 500</b>	R424 500
1.4.2 Non-resident	-	US\$30 875/£23 450
<b>1.5 Group Credit Committee<sup>1</sup></b>		
1.5.1 SA resident	<b>R299 948</b>	R310 750
1.5.2 Non-resident	-	US\$22 600/£17 150
<b>1.6 Group Directors' Affairs Committee<sup>1</sup></b>		
1.6.1 SA resident	<b>R119 980</b>	R124 250
1.6.2 Non-resident	-	US\$9 025/£6 850
<b>1.7 Group Information Technology Committee<sup>1</sup></b>		
1.7.1 SA resident	<b>R198 463</b>	R210 000
1.7.2 Non-resident	-	US\$15 275/£11 600
<b>1.8 Group Model Risk Oversight Committee<sup>1</sup></b>		
1.8.1 SA resident	-	R152 500
1.8.2 Non-resident	-	US\$11 100/£8 425
<b>1.9 Group Remuneration Committee<sup>1</sup></b>		
1.9.1 SA resident	<b>R244 236</b>	R253 000
1.9.2 Non-resident	-	US\$18 400/£13 975
<b>1.10 Group Risk and Capital Management Committee<sup>1</sup></b>		
1.10.1 SA resident	<b>R315 735</b>	R387 500
1.10.2 Non-resident	-	US\$28 175/£21 400
<b>1.11 Group Transformation, Social and Ethics Committee<sup>1</sup></b>		
1.11.1 SA resident	<b>R188 540</b>	R195 500
1.11.2 Non-resident	-	US\$14 225/£10 800
<b>1.12 Group Sustainability and Climate Resilience Committee<sup>1</sup></b>		
1.12.1 SA resident	<b>R122 850</b>	R127 250
1.12.2 Non-resident	-	US\$9 250/£7 025
<b>1.13 Ad hoc meeting fee<sup>2</sup></b>		
1.13.1 SA resident	<b>R28 215</b>	R29 250
1.13.2 Non-resident	-	US\$2 125/£1 625

	Current annual fee (1/7/2025 to 30/6/2026)	Proposed annual fee (1/7/2026 to 30/6/2027)
<b>1.14 Acting Group Chairperson fee</b>		
1.14.1 SA resident	R151 201	R156 750
1.14.2 Non-resident	-	US\$11 400/£8 650
<b>1.15 Acting Lead Independent Director fee</b>		
1.15.1 SA resident	R22 188	R23 000
1.15.2 Non-resident	-	US\$1 675/£1 275
<b>1.16 Acting board committee chairperson fee</b>		
1.16.1 SA resident	R33 050	R34 250
1.16.2 Non-resident	-	US\$2 500/£1 900

<sup>1</sup> The committee chairperson will be paid 2.5 times the member fees.

<sup>2</sup> Ad hoc meeting of the board or a board committee, or standing attendance required at board committee meetings by a non-executive director subject to approval by the Nedbank Group Limited Board.

### Each of the special resolutions set out in 1.1 to 1.16 will be considered separately.’

The percentage of voting rights required for the approval of each of the special resolutions contained in 1.1 to 1.16 is at least 75% of the voting rights exercised for each resolution.

## 9 Special resolution 2

### 9.1 Special resolution 2 – General authority to provide financial assistance to related and interrelated companies

Section 44 of the Companies Act essentially requires, subject to limited exceptions, approval by way of special resolution for the provision of financial assistance for the purpose of, or in connection with, the subscription of any option or any securities issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company. Section 45 of the Companies Act essentially requires, subject to limited exceptions, approval by way of special resolution for the provision of financial assistance, among other things, to companies ‘related’ to or ‘interrelated’ with the company. Both sections 44 and 45 stipulate, among other things, that the regulated financial assistance may be provided only pursuant to a special resolution passed by shareholders within the previous 2 years.

The provision of any direct or indirect financial assistance by the company will always be subject to the board being satisfied that, immediately after having provided the financial assistance, the company will satisfy the solvency and liquidity test referred to in section 44(3)(b)(i) or 45(3)(b)(i) of the Companies Act respectively.

The directors seek the authority to be able to provide financial assistance to companies ‘related’ to or ‘interrelated’ with the company and persons ‘related’ to these companies, including for the acquisition of securities issued by the company and related companies where they regard it as desirable. This authorisation is generally required for providing loans and guarantees and other financial assistance to foreign subsidiaries and group companies, which is often necessary or desirable for the conduct of Nedbank Group Limited’s business. The extension of this authority to ‘any other person’ is for the sole purpose of facilitating the mechanics of Nedbank Group Limited’s preference share funding business.

**‘Resolved that, subject to the provisions of the Companies Act, the shareholders of the company hereby approve, as a general approval for a period of 2 years, the company providing direct or indirect financial assistance (financial assistance) as contemplated in sections 44 and 45 of the Companies Act on the terms as may be authorised by the board in accordance with the following:**

- 2.1 That the financial assistance can be provided to any related or interrelated company (and any person ‘related’ to the company) or any other person (a recipient) and, for the avoidance of doubt, excludes financial assistance provided to any directors or prescribed officers of the company or of any of these recipients.**
- 2.2 That nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and 45 of the Companies Act or that falls within any exemption provided in those sections.’**

The percentage of voting rights required for the approval of special resolution 2 is at least 75% of the voting rights exercised for this resolution.

**9.2 Notice of intragroup financial assistance in terms of section 45(5)(a) of the Companies Act**

In terms of section 45(5)(a) of the Companies Act, the company is required to provide written notice to shareholders of resolutions adopted by the board of directors authorising the company to provide intragroup financial assistance as contemplated in section 45(2) of the Companies Act.

This notice serves to notify shareholders in terms of section 45(5)(a) of the Companies Act that the board, by the time that this notice is delivered to shareholders, will have resolved, in terms of the relevant authority granted by shareholders at the AGM held on 30 May 2025, that the company is authorised to, from time to time, provide any direct or indirect financial assistance as contemplated in section 45(2) of the Companies Act to, among others, any 1 or more companies or corporations that are related or interrelated to the company and/or to any 1 or more persons related to any such company or corporation, having regard to the funding and commercial requirements of Nedbank Group Limited (Authorising Board Resolution). The provision of direct or indirect financial assistance by the company in terms of the Authorising Board Resolution will be on the basis that the board is satisfied that: (i) immediately after having provided such financial assistance, the company will continue to satisfy the solvency and liquidity test; and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company, as contemplated in section 45(3)(b) of the Companies Act.

It is noted that the Authorising Board Resolution contemplates that the aforesaid financial assistance will, in the aggregate, exceed one-tenth of 1% of the company's net worth at the date of adoption of the Authorising Board Resolution.

**VOTING BY PROXY**

Each person entitled to attend and vote at the AGM may appoint a proxy or proxies to attend, speak, and vote or abstain from voting in their stead. A proxy need not be a shareholder of the company. Completed proxy forms must be received at the office of the transfer secretaries by no later than 08:30 SAST on Tuesday, 26 May 2026, for administrative purposes.

Alternatively, forms of proxy can be delivered by email to JSE Investor Services ([meetingservices@jseinvestorservices.co.za](mailto:meetingservices@jseinvestorservices.co.za)) no later than 08:30 on Friday, 29 May 2026, subject to the proxy instructions meeting all other criteria.

Approved by the board on Tuesday, 7 April 2026.

**Jackie Katzin**

Group Company Secretary

16 April 2026

Sandown

Registered office	Transfer secretaries in SA	Transfer secretaries in Namibia
<b>Nedbank Group Limited</b>	<b>JSE Investor Services Proprietary Limited</b>	<b>NSX Financial Market Services</b>
Reg no 1966/010630/06	Reg no 2000/007239/07	Reg no 93/713
Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196	1 Exchange Square Gwen Lane Sandown Sandton	4 Robert Mugabe Avenue, Windhoek, Namibia
PO Box 1144, Johannesburg, 2000 Tel: +27 11 294 4444	PO Box 10462, Johannesburg, 2000 Tel: +27 11 713 0800	PO Box 2401, Windhoek, Namibia Tel: +264 83 722 7647

# Important notes about the annual general meeting

<b>Venue and date</b>	The 59th AGM of shareholders will be held as a hybrid meeting in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton. Shareholders may attend and participate in person or remotely via electronic communication as detailed on <a href="#">page 28</a> .
<b>Time</b>	The AGM will commence promptly at 08:30 (SAST). Shareholders wishing to attend are advised to be in the Boardman Auditorium no later than 08:15. The reception will open from 08:00, from which time refreshments will be served.
<b>Proof of identity and admission</b>	Shareholders and others attending the AGM are asked to register at the registration desk in the Boardman Auditorium reception area. In terms of section 63(1) of the Companies Act, any person attending or participating at the AGM is required to present reasonably satisfactory identification to the satisfaction of the presiding chairperson. Forms of identification include valid identity cards or documents, driving licences and passports.
<b>Housekeeping</b>	Cellphones must be switched off for the duration of the proceedings.
<b>Voting arrangements</b>	Shareholders may submit a proxy form or voting instruction form prior to the meeting, or may participate and vote online, using their smartphone, tablet or computer. Please refer to <a href="#">page 28</a> , which provide details on how to participate in the meeting.
<b>Certificated shareholders and own-name dematerialised shareholders registration</b>	<p>Holders of Nedbank Group Limited ordinary shares in the form of certificates or dematerialised Nedbank Group Limited ordinary shares who believe these to be held in their own name and wish to attend the AGM should verify beforehand with the transfer secretaries of the company that their shares are in fact registered in their own name and check the number of shares so registered. Should their shares not be registered in their own name but in any other name or form, shareholders wishing to attend and/or vote at the AGM should follow the instructions and explanatory notes that accompany the notice of AGM or get help from the relevant transfer secretaries if necessary.</p> <p>A person who holds a beneficial interest in any Nedbank Group Limited ordinary shares in certificate form may vote on a matter at the AGM, only to the extent that:</p> <ol style="list-style-type: none"><li>1 the beneficial interest includes the right to vote on the matter; and</li><li>2 the person's name is on the company's register of disclosures as the holder of a beneficial interest; or</li><li>3 the person holds a proxy appointment for that matter from the registered holder of the relevant Nedbank Group Limited ordinary shares.</li></ol> <p>Holders of share certificates may submit their voting instructions electronically by visiting <a href="https://nedbankagm.jseinvestorservices.co.za">https://nedbankagm.jseinvestorservices.co.za</a>.</p>
<b>Proxies</b>	Shareholders wishing to submit a form of proxy should complete the form of proxy at the back of this notice and ensure that their form of proxy reaches the address in note 10 of the notes to the form no later than 08:30 (SAST) on Tuesday, 26 May 2026, for administrative purposes. Alternatively, forms of proxy can be delivered by email to JSE Investor Services ( <a href="mailto:meetingservices@jseinvestorservices.co.za">meetingservices@jseinvestorservices.co.za</a> ) no later than 08:30 on Friday, 29 May 2026, subject to the proxy instructions meeting all other criteria.
<b>Participant (previously known as central securities depository participant), nominee or broker holdings</b>	Holders of dematerialised Nedbank Group Limited ordinary shares (through a nominee, participant or broker) who wish to attend the AGM should timeously make the necessary arrangements with that nominee, participant or broker to furnish the holder with the necessary letter of representation to attend and vote at the AGM. Alternatively, the holders of Nedbank Group ordinary shares should instruct their nominee, participant or broker on how they wish their votes to be cast on their behalf at the AGM. As far as holdings through a participant are concerned, these will be guided by the terms of the agreement entered into between shareholders and their participant or broker.
<b>Shareholders who hold their shares through the issuer-sponsored nominees</b>	<p>Holders of dematerialised Nedbank Group Limited ordinary shares through the issuer-sponsored nominees, which are National Bank of Malawi Nominees Limited, Corpserve Nominees Private Limited or Pacific Custodians Nominees (RF) Proprietary Limited, may submit their voting instructions electronically by visiting <a href="https://nedbankagm.jseinvestorservices.co.za">https://nedbankagm.jseinvestorservices.co.za</a>.</p> <p>Alternatively, these holders should timeously make the necessary arrangements with the relevant nominee to furnish the nominee with the necessary authority to attend and vote at the AGM, or they should instruct their nominee on how they wish their votes to be cast on their behalf at the AGM by completing the relevant voting instruction forms that they have received and returning these forms to their nominee no later than 08:30 (SAST) on Tuesday, 26 May 2026.</p>
<b>Enquiries</b>	Any shareholders experiencing difficulties or having questions about the AGM or the above are invited to email the Group Company Secretary's office at <a href="mailto:jackiek@nedbank.co.za">jackiek@nedbank.co.za</a> .
<b>Results of the AGM</b>	The results of the AGM will be released on the Securities Exchange News Service (SENS) as soon as it is practicable after the AGM.

# How to participate in the annual general meeting

## For shareholders attending in person

Shareholders and others attending the AGM in person are asked to register at the registration desk in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, on Friday, 29 May 2026.

In terms of section 63(1) of the Companies Act, any person attending or participating in the AGM is required to present identification. Forms of identification include valid identity cards or documents, driving licences and passports.

## For shareholders and guests attending the meeting electronically

If you choose to participate online, you can view the meeting live, ask the board questions and submit your votes in real time (if you have not submitted your form of proxy or voting instruction form). To do this as a shareholder, you must register for the meeting by visiting <https://smartagm.co.za>, select Nedbank Group Limited's logo, select 'REGISTER' and complete the registration process. JSE Investor Services Proprietary Limited will verify the details and reply via email (please check the spam folder too). Guests do not need to register.

On the day of the meeting the online meeting platform can be accessed using most well-known internet browsers such as Chrome, Firefox and Safari on a PC, laptop or other internet-enabled device such as a tablet or smartphone. The latest version of Chrome, Safari, Edge or Firefox is required. Please ensure the web browser is compatible.

### Shareholder login

- Visit <https://meetings.lumiconnect.com/100-656-946-249>.
- Enter the meeting ID 100-656-946-249.
- Agree to the terms and conditions.
- Select 'I am a shareholder'.
- Enter the username.
- Enter the password.
- 'Allow' the web browser to access your camera and microphone.
- Select 'Join Audio by Computer'.

### Observer login

- Visit <https://meetings.100.lumiconnect.com/r/participant/live-meeting/100-656-946-249>.
- Enter the meeting ID 100-656-946-249.
- Agree to the terms and conditions.
- Select 'I am an observer'.
- Enter the first name, last name and email address.
- 'Allow' the web browser to access your camera and microphone.
- Select 'Join Audio by Computer'.

Full instructions, including meeting registration and participation guidelines, can be found in the online shareholders' meeting guide available at [group.nedbank.co.za](http://group.nedbank.co.za).

## If you cannot attend the AGM in person or online

If you cannot attend the AGM in person or online, you can, before the meeting starts, vote on the resolutions on **pages 29 to 31**. You can cast your votes by:

- completing and returning the form of proxy or the relevant voting instruction form attached to this notice; or
- appointing a proxy to attend the meeting on your behalf.

Holders of share certificates and holders who hold shares through Pacific Custodians Nominees (RF) Proprietary Limited, National Bank of Malawi Nominees Limited or Corpserve Nominees Private Limited can use an online proxy voting facility to complete their proxy form. This online proxy is available at <https://nedbankagm.jseinvestorservices.co.za>. To vote, enter your shareholder reference number and the password you have been given.

Dematerialised shareholders who hold shares through other nominees, participants or brokers must submit an instruction to their nominee, participant or broker in accordance with the terms of the custody agreement entered into with their respective nominee, participant or broker.

# Form of proxy



**Nedbank Group Limited**  
(Incorporated in the Republic of South Africa)  
Reg No: 1966/010630/06  
(Nedbank Group Limited or the company)  
JSE share code: NED  
NSX share code: NBK  
A2X share code: NED  
ISIN: ZAE000004875

**To be completed by registered shareholders with certificates, dematerialised shareholders registered in their own name, and any persons who are not shareholders.**

For use by certificated shareholders, dematerialised shareholders with 'own name' registration, and any persons who are not shareholders but who, on the record date of Friday, 22 May 2026, are entitled to exercise any voting rights (irrespective of the form, title or nature of the securities to which those voting rights are attached) in relation to the resolutions to be proposed at the annual general meeting (AGM) of the company to be held as a hybrid meeting in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton at 08:30 (SAST) on Friday, 29 May 2026, and during any adjournment thereof.

Dematerialised shareholders without 'own name' registration who wish to attend the AGM must inform their nominee, participant (previously referred to as central securities depository participant) or broker of their intention and the nominee, participant or broker must furnish the holder with the necessary letter of representation to attend and vote at the AGM. Alternatively, should a holder not wish to attend the AGM, the holder may provide their nominee, participant or broker with their voting instructions and the nominee, participant or broker must complete all the necessary documents and actions for the holder's votes to be taken into account at the AGM.

I/We \_\_\_\_\_  
with shareholder reference number: \_\_\_\_\_  
of (address): \_\_\_\_\_  
email address: \_\_\_\_\_ cellphone no: \_\_\_\_\_  
being the holders of (insert number of shares) \_\_\_\_\_ shares in the company appoint (see notes 1 and 4):  
1 \_\_\_\_\_ or failing them:  
2 \_\_\_\_\_ or failing them:  
3 \_\_\_\_\_ the chairperson of the AGM:

as my/our proxy to act for me/us and on my/our behalf at the AGM that will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed at the meeting and during any adjournment thereof, and to vote for and/or against the ordinary and special resolutions and/or to abstain from voting in respect of the shares registered in my/our names in accordance with the following instructions (see note 5):

Ordinary resolutions	For	Against	Abstain
<b>Ordinary resolutions 1.1 to 1.8 – Election of directors of the company appointed during the year</b>			
1.1 Election of Mary Bomela			
1.2 Election of Natasha Davydova			
1.3 Election of Oliver Fortuin			
1.4 Election of Fleetwood Grobler			
1.5 Election of Dixit Joshi			
1.6 Election of George Njenga			
1.7 Election of Sanat Rao			
1.8 Election of Peter Wharton-Hood			
<b>Ordinary resolutions 2.1 to 2.3 – Re-election of directors retiring by rotation</b>			
2.1 Re-election of Mike Davis, who is retiring by rotation, as a director			
2.2 Re-election of Linda Makalima, who is retiring by rotation, as a director			
2.3 Re-election of Daniel Mminele, who is retiring by rotation, as a director			
<b>Ordinary resolutions 3.1 and 3.2 – Reappointment of independent external auditors</b>			
3.1 Reappointment of Ernst & Young Inc, as joint external auditor			
3.2 Reappointment of KPMG Inc, as joint external auditor			
<b>Ordinary resolutions 4.1 to 4.5 – Election of the Group Transformation, Social and Ethics Committee members</b>			
4.1 Election of Linda Makalima as a member of the Group Transformation, Social and Ethics Committee			
4.2 Election of Mary Bomela as a member of the Group Transformation, Social and Ethics Committee			
4.3 Election of May Hermanus as a member of the Group Transformation, Social and Ethics Committee			
4.4 Election of Jason Quinn as a member of the Group Transformation, Social and Ethics Committee			
4.5 Election of Stanley Subramoney as a member of the Group Transformation, Social and Ethics Committee			

## Form of proxy continued

Ordinary resolutions		For	Against	Abstain
<b>Ordinary resolutions 5.1 to 5.4 – Election of the Group Audit Committee members</b>				
5.1	Election of Neo Dongwana as a member of the Group Audit Committee			
5.2	Election of Mary Bomela as a member of the Group Audit Committee			
5.3	Election of Phumzile Langeni as a member of the Group Audit Committee			
5.4	Election of Terence Nombembe as a member of the Group Audit Committee			
<b>Ordinary resolution 6 – General authority to repurchase ordinary shares</b>				
Advisory endorsement		For	Against	Abstain
<b>Endorsements of the Remuneration Policy and the Remuneration Implementation Report</b>				
7.1	Advisory endorsement on a non-binding basis of the Remuneration Policy			
7.2	Advisory endorsement on a non-binding basis of the Remuneration Implementation Report			
Special resolutions		For	Against	Abstain
<b>Board fees</b>				
<b>Special resolutions 1.1 to 1.16 – Remuneration of the non-executive directors</b>				
<b>1.1</b>	<b>Group Chairperson (all-inclusive fee)</b>			
<b>1.2</b>	<b>Lead Independent Director (additional 42.7%)</b>			
1.2.1	SA resident			
1.2.2	Non-resident			
<b>1.3</b>	<b>Nedbank Group Limited board member</b>			
1.3.1	SA resident			
1.3.2	Non-resident			
<b>Committee members' fees</b>				
<b>1.4</b>	<b>Group Audit Committee</b>			
1.4.1	SA resident			
1.4.2	Non-resident			
<b>1.5</b>	<b>Group Credit Committee</b>			
1.5.1	SA resident			
1.5.2	Non-resident			
<b>1.6</b>	<b>Group Directors' Affairs Committee</b>			
1.6.1	SA resident			
1.6.2	Non-resident			
<b>1.7</b>	<b>Group Information Technology Committee</b>			
1.7.1	SA resident			
1.7.2	Non-resident			
<b>1.8</b>	<b>Group Model Risk Oversight Committee</b>			
1.8.1	SA resident			
1.8.2	Non-resident			
<b>1.9</b>	<b>Group Remuneration Committee</b>			
1.9.1	SA resident			
1.9.2	Non-resident			
<b>1.10</b>	<b>Group Risk and Capital Management Committee</b>			
1.10.1	SA resident			
1.10.2	Non-resident			
<b>1.11</b>	<b>Group Transformation, Social and Ethics Committee</b>			
1.11.1	SA resident			
1.11.2	Non-resident			

Special resolutions	For	Against	Abstain
<b>Committee members' fees</b> continued			
<b>1.12 Group Sustainability and Climate Resilience Committee</b>			
1.12.1 SA resident			
1.12.2 Non-resident			
<b>1.13 Ad hoc meeting fee</b>			
1.13.1 SA resident			
1.13.2 Non-resident			
<b>1.14 Acting Group Chairperson</b>			
1.14.1 SA resident			
1.14.2 Non-resident			
<b>1.15 Acting Lead Independent Director</b>			
1.15.1 SA resident			
1.15.2 Non-resident			
<b>1.16 Acting board committee chairperson</b>			
1.16.1 SA resident			
1.16.2 Non-resident			
<b>Special resolution 2 – General authority to provide financial assistance to related and interrelated companies</b>			

On a show of hands, a person entitled to vote is entitled to 1 vote only, irrespective of the number of the relevant Nedbank Group Limited ordinary shares they hold or represent.

On a poll, a person entitled to vote at the AGM, present in person or by proxy, is entitled to that proportion of the total votes in the company that the aggregate amount of the nominal value of the Nedbank Group Limited ordinary shares held or represented by them bears to the aggregate amount of the nominal value of all the Nedbank Group Limited ordinary shares issued by the company and carrying the right to vote.

Proxies may delegate their authority in terms of this proxy to another person. Unless it is revoked earlier, this proxy form will lapse and cease to be of force and effect immediately after the AGM of the company to be held at 08:30 (SAST) on Friday, 29 May 2026, or any adjournment thereof.

Signed at (place) \_\_\_\_\_ on (date) \_\_\_\_\_ 2026

Signature \_\_\_\_\_

Assisted by: \_\_\_\_\_ (where applicable)

Please read the following notes.

# Notes to the form of proxy

Summary of the rights of a certified holder or 'own name'-registered dematerialised holder to be represented by proxy as contained in section 58 of the Companies Act and notes to the form of proxy:

- 1 Each holder entitled to attend and vote at the AGM is entitled to appoint 1 or more individuals (who need not be shareholders) as proxy or proxies to participate in, and speak and vote at the AGM on behalf of that holder, or to abstain from voting in the place of that holder.
- 2 The proxy or proxies may delegate their authority to act on behalf of the shareholder to another person, subject to any restriction set out in this form of proxy.
- 3 A proxy appointment must be in writing, dated and signed by the holder appointing the proxy or proxies.
- 4 A holder may insert the name of a proxy or the names of 2 alternative proxies of the holder's choice in the space provided, with or without deleting 'the chairperson of the AGM'. The person whose name stands first on this form of proxy and is present at the AGM will be entitled to act as a proxy to the exclusion of the persons whose names follow. Further, a holder may appoint more than 1 proxy to exercise voting rights attached to different securities held by that holder.
- 5 A holder's instructions to the proxy or proxies must be indicated by the insertion of the relevant number of votes exercisable by that holder in the appropriate box provided. Failure to comply with this will be deemed to authorise the chairperson of the AGM, if the chairperson is an authorised proxy, to vote in favour of the ordinary and special resolutions at the AGM, or the appointed proxy or proxies to vote or abstain from voting at the AGM, without direction as they deem fit, in respect of all the holders' votes exercisable at the meeting.
- 6 A holder or their proxy or proxies are not obliged to vote in respect of all the ordinary shares held by the holder or represented by the proxy or proxies, but the total number of votes for or against the ordinary and special resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the holder or their proxy or proxies are entitled.
- 7 Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form, unless previously recorded by the company's transfer secretaries or waived by the chairperson of the AGM. Examples of satisfactory identification include a valid identity card or document, driving licence or passport.
- 8 Any alterations or corrections to this form of proxy must be initialled by the signatory or signatories.
- 9 The completion and lodging of this form of proxy will not preclude the relevant holder from attending the AGM and speaking and voting at the meeting to the exclusion of any proxy appointed in terms hereof, should the holder wish to do so, in which case this proxy will be suspended accordingly.
- 10 For a proxy or proxies to exercise any voting rights of a holder at the AGM, it is requested that forms of proxy be lodged electronically at <https://nedbankagm.jseinvestorservices.co.za> or delivered or posted to the transfer secretaries in SA, namely JSE Investor Services Proprietary Limited, 1 Exchange Square, Gwen Lane, Sandown, Sandton, (PO Box 10462, Johannesburg, 2000) or in Namibia, namely NSX Financial Market Services, 4 Robert Mugabe Avenue, Windhoek, Namibia (PO Box 2401, Windhoek, Namibia), to be received no later than 08:30 (SAST) on Tuesday, 26 May 2026, for administrative purposes. Alternatively, forms of proxy can be delivered to the company at the location for the AGM no later than 08:30 (SAST) on Friday, 29 May 2026. Forms of proxy can also be delivered by email to JSE Investor Services ([shareholderenquiries@jseinvestorservices.co.za](mailto:shareholderenquiries@jseinvestorservices.co.za)) no later than 08:30 (SAST) on Friday, 29 May 2026, subject to the proxy instructions meeting all other criteria.
- 11 This form of proxy may be completed by:
  - 11.1 those holders who are holding Nedbank Group Limited ordinary shares in the form of certificates; or
  - 11.2 those holders who are recorded in the subregister as holding Nedbank Group Limited ordinary shares in dematerialised electronic form in their own name; or
  - 11.3 persons who are not shareholders but who are entitled to exercise any voting rights (irrespective of the form, title or nature of the securities to which those voting rights are attached) at the record date of this AGM.

- 12 Holders of Nedbank Group Limited ordinary shares (whether in the form of certificates or dematerialised) through a nominee should timeously make the necessary arrangements with that nominee or participant or broker on how they wish their votes to be cast on their behalf at the AGM. As far as holdings in a participant are concerned, these will be guided by the terms of the agreement entered into between shareholders and their participant or broker.
- 13 Holders of dematerialised Nedbank Group Limited ordinary shares through the issuer-sponsored nominees, which are National Bank of Malawi Nominees Limited, Corpserve Nominees Private Limited or Pacific Custodians Nominees (RF) Proprietary Limited, should timeously make the necessary arrangements with that nominee to give the nominee the necessary authority to attend and vote at the AGM, or they should instruct their nominee on how they wish their votes to be cast on their behalf by completing the voting instruction form they have received and returning it to their nominee or by lodging their voting instruction electronically at <https://nedbankagm.jseinvestorservices.co.za> to be received no later than 08:30 (SAST) on Tuesday, 26 May 2026.
- 14 Shareholders attending the AGM on Friday, 29 May 2026, in person or online will have the opportunity to put questions to the directors and management.
- 15 If this form of proxy has been delivered in accordance with paragraph 10, and as long as that appointment remains in effect, any notice that is required by the Companies Act or the company's memorandum of incorporation to be delivered by the company to a holder must be delivered by the company to the holder, or to a holder's proxy or proxies if the holder has directed the company to do so in writing and has paid any reasonable fees charged by the company for doing so.
- 16 Except if a holder provides in this form of proxy that a proxy appointment is irrevocable, a holder may revoke the proxy appointment by:
  - 16.1 cancelling it in writing, or making a later inconsistent appointment of a proxy or proxies; and
  - 16.2 delivering a copy of the revocation instrument to the proxy or proxies and to the Group Company Secretary by emailing [jackiek@nedbank.co.za](mailto:jackiek@nedbank.co.za), to be received before the replacement proxy or proxies exercise any rights of the holder at the AGM of the company or any adjournment thereof.
- 17 The revocation of a proxy appointment constitutes a complete and final cancellation of the authority of the proxy or proxies to act on behalf of the holder as of the later of:
  - 17.1 the date stated in the revocation instrument, if any; and
  - 17.2 the date on which the revocation instrument was delivered, as required in paragraph 15 above.

## Electronic communication to shareholders

In terms of the company's memorandum of incorporation, the Companies Act and the JSE Requirements, you may elect to receive shareholder communication electronically.

You are encouraged to elect to be notified by email when your shareholder communications are available for accessing online at [group.nedbank.co.za](http://group.nedbank.co.za), in support of the company's drive to reduce costs and reduce the environmental impact of mailing printed materials to shareholders.

If you would like to receive future communication by email, you can update your email address by calling 086 140 0110 or +27 11 029 0253 or by sending an email to [shareholderenquiries@jseinvestorservices.co.za](mailto:shareholderenquiries@jseinvestorservices.co.za).

