

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, throughout this Circular, including the front cover page (unless the context indicates otherwise).

Action required

- This Circular is important and should be read in its entirety. Nedbank Group Shareholders and Odd-lot Holders are specifically referred to the section titled "Action required to be taken by Nedbank Group Shareholders at the General Meeting" commencing on page 4 of this Circular, and "Action required to be taken by Odd-lot Holders, following the General Meeting" commencing on page 5 of this Circular, which set out the detailed actions required of them in respect of the matters dealt with in this Circular.
- If you have any doubt as to what action you should take arising from this Circular, please consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
- If you have disposed of all your Nedbank Group Shares, please forward this Circular to the purchaser of such Shares or to the Broker, CSDP, banker, accountant, attorney or other agent through which the disposal was effected.
- For what the Odd-lot Offer means to Nedbank Group and the Odd-lot Holders please refer to page 3 of this Circular.

Nedbank Group does not accept responsibility, and will not be held liable, for any action of or omission by any CSDP or Broker including, without limitation, any failures on the part of the CSDP or the Broker of any beneficial owner of Nedbank Group Shares to notify such beneficial owner of the contents of the Circular.



**NEDBANK
GROUP**

Nedbank Group Limited

(Incorporated in the Republic of South Africa)

Registration number: 1966/010630/06

JSE share code: NED

NSX share code: NBK

A2X share code: NED

ISIN: ZAE000004875

JSE alpha code: NEDI

CIRCULAR TO NEDBANK GROUP SHAREHOLDERS

regarding:

- a proposed odd-lot offer by Nedbank Group to repurchase all of the Nedbank Group Shares of Shareholders holding less than 100 Nedbank Group Shares at a 5% premium to the 10-day VWAP of a Nedbank Group Share at the close of business on or about Monday, 19 June 2023 ('Odd-lot Offer');

and incorporating:

- a Notice of General Meeting;
- a Form of Proxy (grey) (for use by holders of Certificated Shares and Dematerialised Shares with 'own name' registration only);

and, where applicable:

- a personalised Voting Instruction Form (pink) (for use by holders who hold their Shares through the Issuer Sponsored Nominees);
- a personalised Form of Election and Surrender (blue) (for use by Certificated Shareholders only);
- a personalised Nominee Form of Election (yellow) (for use by holders who hold their Shares through the Issuer Sponsored Nominees).

Investment Bank, Corporate Advisor and Joint Sponsor



CIB

Sponsor in Namibia



OLDMUTUAL

Old Mutual Investment Services (Namibia) (Pty) Ltd, member of the Namibian Stock Exchange

Lead Independent Sponsor

BofA SECURITIES



Legal Advisor

ENS africa



Date of issue: Thursday, 20 April 2023

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours (09:00 to 17:00) from the Registered Office of Nedbank Group and the Transfer Secretaries in South Africa whose respective addresses are set out in the 'Corporate information and advisors' section of this Circular from Thursday, 20 April 2023 until the General Meeting (both days inclusive). A copy of this Circular will also be available on Nedbank Group's website (<https://www.nedbank.co.za/content/nedbank/desktop/gt/en/aboutus/corporate-governance/gm.html>) as from the date of distribution of this Circular.

The Odd-lot Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the national securities exchanges of a Restricted Jurisdiction and the Odd-lot Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and if received in any Restricted Jurisdiction, this Circular should be treated as being received for information purposes only.

The information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any Nedbank Group securities in any jurisdiction in which such distribution or offer is not authorised. In particular, the information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any Nedbank Group securities in the United States of America or to or for the benefit of any US Person as such term is defined under the United States Securities Act of 1933, as amended, and the Regulations promulgated thereunder.

CORPORATE INFORMATION AND ADVISORS

Company Secretary and Registered Office

Jackie Katzin
Nedbank 135 Rivonia Campus
135 Rivonia Road
Sandown, Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

Lead Independent Sponsor

Merrill Lynch South Africa Proprietary Limited t/a BofA Securities
(Registration number 1995/001805/07)
The Place
1 Sandton Drive
Sandhurst, 2196
(PO Box 651987, Benmore, 2010)

Transfer Secretaries in South Africa

JSE Investor Services Proprietary Limited
(Registration number 2000/007239/07)
One Exchange Square
Gwen Lane
Sandown, Sandton, 2196
(PO Box 4844, Johannesburg, 2000)

Sponsor in Namibia

Old Mutual Investment Services (Namibia) Proprietary Limited
(Registration number 2004/081)
11th Floor, Mutual Tower
223 Independence Avenue
Windhoek, Namibia
(PO Box 165, Windhoek, Namibia)

Investment Bank, Corporate Advisor and Joint Sponsor

Nedbank Corporate and Investment Banking, a division of
Nedbank Limited
(Registration number 1951/000009/06)
Nedbank 135 Rivonia Campus
135 Rivonia Road
Sandown, Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

Legal Advisor

Edward Nathan Sonnenbergs Incorporated
(Registration number 2006/018200/21)
Tower 1/The Marc
129 Rivonia Road
Sandown, Sandton, 2196
(PO Box 783347, Sandton, 2146)

Transfer Secretaries in Namibia

Transfer Secretaries Proprietary Limited
(Registration number 93/713)
4 Robert Mugabe Avenue
(Entrance in Dr. Theo-Ben Gurirab Street)
Windhoek, Namibia
(PO Box 2401, Windhoek, Namibia)

TABLE OF CONTENTS

	page
Table of contents	2
What the Odd-lot Offer means for Nedbank Group and the Odd-lot Holders	3
Action required to be taken by Nedbank Group Shareholders at the General Meeting	4
Action required to be taken by Odd-lot Holders, following the General Meeting	5
Salient dates and times	6
Definitions and interpretations	7
Circular to Nedbank Group Shareholders	10
1. INTRODUCTION AND BACKGROUND	10
2. RATIONALE FOR THE ODD-LOT OFFER	11
3. GENERAL MEETING	11
4. THE ODD-LOT OFFER	11
5. IMPACT OF THE ODD-LOT OFFER ON FINANCIAL INFORMATION	14
6. EXPENSES RELATING TO THE ODD-LOT OFFER	14
7. JURISDICTION	15
8. EXCHANGE CONTROL REGULATIONS	15
9. MATERIAL CHANGES	16
10. SHARE CAPITAL	16
11. DIRECTORS AND MANAGEMENT	17
12. DIRECTORS' INTEREST IN NEDBANK GROUP SHARES	18
13. MAJOR SHAREHOLDERS	20
14. LITIGATION STATEMENT	20
15. MATERIAL RISKS	20
16. OPINIONS, RECOMMENDATIONS AND UNDERTAKINGS	20
17. GENERAL MEETING	20
18. DIRECTORS' RESPONSIBILITY STATEMENT	21
19. ADVISORS' CONSENTS AND CONFLICTS OF INTEREST	21
20. DOCUMENTS AVAILABLE FOR INSPECTION	22
Annexure 1: Tax consequences of the Odd-lot Offer	23
Notice of General Meeting	24
Form of Proxy (grey)	Attached
Form of election and surrender (blue)	Enclosed, if applicable
Voting instruction form (pink)	Enclosed, if applicable
Nominee Form of Election (yellow)	Enclosed, if applicable

WHAT THE ODD-LOT OFFER MEANS FOR NEDBANK GROUP AND THE ODD-LOT HOLDERS

Nedbank Group Shareholders are referred to the annual results for the year ended 31 December 2022, published on SENS on Tuesday, 7 March 2023. In that announcement, Nedbank Group Shareholders were advised of the Company's intention to potentially pursue the Odd-lot Offer as part of its surplus capital optimisation initiative.

If you own less than 100 Shares at 12:00 (SAST) on Friday, 30 June 2023, you are an Odd-lot Holder.

The Directors have resolved to proceed with the implementation of the Odd-lot Offer to repurchase the Nedbank Group Shares from the Odd-lot Holders at a 5% premium to the 10-day VWAP of a Nedbank Group Share at the close of business on Monday, 19 June 2023.

An odd-lot offer is a 'standard' corporate action undertaken by JSE-listed companies and is permitted by Nedbank Group's Memorandum of Incorporation.

The Odd-lot Offer will provide Odd-lot Holders with the ability to dispose of their Odd-lot Holdings in an efficient manner and will provide liquidity for those Odd-lot Holders who elect not to retain their Odd-lot Holdings or who make no election. For Nedbank Group, it will reduce the complexity and cost of managing a large shareholder base. **Odd-lot Holders can elect to retain their shareholding in Nedbank Group.**

The Directors are seeking approval from Shareholders to implement the Odd-lot Offer, and are therefore convening the General Meeting, to be held as a hybrid meeting on Friday, 2 June 2023 at 10:30 (SAST), at which all Shareholders will be entitled to consider and, if deemed fit, pass, with or without modification, the Resolutions required to implement the Odd-lot Offer, in the manner required by the Companies Act read with the JSE Listings Requirements. The Odd-lot Offer is conditional on the Resolutions being approved by the Shareholders at the General Meeting.

References in this Circular to the hybrid meeting and Shareholders attending the General Meeting mean attendance:

- in person at The Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton;
- online at <https://www.corpcam.com/NedbankGM2023>; or
- telephonically by registering at <https://www.diamondpass.net/2824413>.

Please refer to the guide on <https://www.nedbank.co.za/content/nedbank/desktop/gt/en/aboutus/corporate-governance/gm.html> for more information on how to attend and participate in the General Meeting.

Following the approval of the Resolutions being considered at the General Meeting, the Odd-lot Offer will open and if you are an Odd-lot Holder you must decide to either:

- sell your Odd-lot Holding to Nedbank Group at the Offer Price; or
- retain your Odd-lot Holding.

If you wish to retain your Nedbank Group Shares you must specifically make an election to do so. Those Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and chosen to dispose of their Nedbank Group Shares to Nedbank Group and receive the Cash Consideration.

ACTION REQUIRED TO BE TAKEN BY NEDBANK GROUP SHAREHOLDERS AT THE GENERAL MEETING

The notice convening the General Meeting to approve the Odd-lot Offer is attached to the Circular. The General Meeting will be held as a hybrid meeting, in The Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton on Friday, 2 June 2023 at 10:30 (SAST).

Shareholders (or their proxy) entitled to attend and vote at the General Meeting are advised that they may cast their votes electronically through the iProxy platform before the General Meeting, send in their proxy or voting instruction forms, or participate online using their smartphone, tablet or computer. Please refer to the guide on <https://www.nedbank.co.za/content/nedbank/desktop/gt/en/aboutus/corporate-governance/gm.html> for more information on how to attend and participate in the General Meeting.

1. IF YOU HOLD CERTIFICATED SHARES OR DEMATERIALISED SHARES WITH 'OWN NAME' REGISTRATION

You are entitled to attend, or be represented by proxy, at the General Meeting.

If you are unable to attend the General Meeting, but wish to be represented thereat, you should complete and return the enclosed Form of Proxy (grey), in accordance with the instructions contained therein, to be received by the Transfer Secretaries in South Africa or Namibia, by no later than 10:30 (SAST) on Wednesday, 31 May 2023:

Hand deliveries in South Africa to:

JSE Investor Services Proprietary Limited
One Exchange Square
Gwen Lane
Sandown, Sandton, 2196

Postal deliveries in South Africa to:

JSE Investor Services Proprietary Limited
PO Box 4844
Johannesburg, 2000

Hand deliveries in Namibia to:

Transfer Secretaries Proprietary Limited
4 Robert Mugabe Avenue
(Entrance in Dr. Theo-Ben Gurirab Street)
Windhoek, Namibia

Postal deliveries in Namibia to:

Transfer Secretaries Proprietary Limited
PO Box 2401
Windhoek, Namibia

Forms of Proxy (grey) can also be lodged electronically through the iProxy platform at <https://nedbank.virtual-meetings.online/login> or delivered by email to the Transfer Secretaries in South Africa (meetingservices@jseinvestorservices.co.za) no later than 10:30 (SAST) on Wednesday, 31 May 2023, subject to the proxy instructions meeting all other criteria.

Alternatively, Forms of Proxy (grey) can be delivered to the Company at the location for the General Meeting no later than 10:30 on Friday, 2 June 2023.

2. IF YOU HOLD DEMATERIALISED SHARES OTHER THAN 'OWN NAME' REGISTRATION

In accordance with the mandate between you and your CSDP or Broker, you must advise your CSDP or Broker timeously if you wish to attend, or be represented at, the General Meeting. If your CSDP or Broker has not contacted you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to it.

You must **NOT** complete the enclosed Form of Proxy (grey).

3. IF YOU HOLD YOUR SHARES THROUGH THE ISSUER SPONSORED NOMINEES

Holders of Dematerialised Shares through the Issuer Sponsored Nominees should timeously make the necessary arrangements with that nominee to give the nominee the necessary authority to attend and vote at the General Meeting or they should instruct their nominee on how they wish their votes to be cast on their behalf by completing the Voting Instruction Form (pink) they have received and returning it to their nominee or by lodging their voting instruction electronically through the iProxy platform at <https://nedbank.virtual-meetings.online/login> to be received no later than 10:30 (SAST) on Wednesday, 31 May 2023.

ACTION REQUIRED TO BE TAKEN BY ODD-LOT HOLDERS, FOLLOWING THE GENERAL MEETING

Following the approval of the Resolutions to be considered at the General Meeting, the Odd-lot Offer will open and if you are an Odd-lot Holder you must decide to either:

- sell your Odd-lot Holding to Nedbank Group at the Offer Price; or
- retain your Odd-lot Holding.

If you wish to retain your Nedbank Group Shares you must specifically make an election to do so. Odd-lot Holders who do not make an election will automatically be regarded as having elected and accepted to sell their Odd-lot Holdings to Nedbank Group and receive the Cash Consideration.

1. IF YOU HOLD CERTIFICATED SHARES

You must complete the Form of Election and Surrender (blue) and select to either sell or retain your Odd-lot Holding.

If you decide to retain your Odd-lot Holding, you must make sure that you complete the Form of Election and Surrender (blue) and return it to the Transfer Secretaries in South Africa or Namibia at the address set out in that form, to be received by no later than 12:00 (SAST) on Friday, 30 June 2023. If the Transfer Secretaries in South Africa or Namibia do not receive your completed form in time, you will automatically be regarded as having accepted the Odd-lot Offer and you will receive the Cash Consideration.

If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries in South Africa or Namibia and Nedbank Group, then the Transfer Secretaries in South Africa or Namibia, subject to obtaining Nedbank Group's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.

2. IF YOU HOLD DEMATERIALISED SHARES

Your CSDP or Broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP or Broker to ascertain what choice you wish to make in terms of the Odd-lot Offer and thereafter to advise the Transfer Secretaries in South Africa or Namibia of such choice.

If you have not been contacted, you should contact your CSDP or Broker and furnish it with your instructions relating to your choice.

If your CSDP or Broker does not obtain instructions from you regarding your choice, it will be obliged to act in accordance with the provisions contained in the agreement concluded between you and your CSDP or Broker.

You must **NOT** complete the Form of Election and Surrender (blue).

3. IF YOU HOLD YOUR SHARES THROUGH THE ISSUER SPONSORED NOMINEES

If you hold your Shares through the Issuer Sponsored Nominees, you should complete the enclosed Nominee Form of Election (yellow) and return it to the address indicated on the form.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 7 below apply, *mutatis mutandis*, to this salient dates and times section of this Circular.

2023

Posting Record Date to determine which Nedbank Group Shareholders are eligible to receive the Circular	Friday, 14 April
Circular (together with the Notice of General Meeting) distributed to Nedbank Group Shareholders	Thursday, 20 April
Announcement relating to the Odd-lot Offer and the issue of the Circular (together with the Notice of General Meeting) released on SENS	Thursday, 20 April
Announcement relating to the Odd-lot Offer and the issue of the Circular (together with the Notice of General Meeting) published in the South African press	Friday, 21 April
Last day to trade to be entitled to participate in and vote at the General Meeting	Tuesday, 23 May
Voting Record Date to be entitled to participate in and vote at the General Meeting	Friday, 26 May
Recommended last day and time to lodge Forms of Proxy (grey) for the General Meeting with the Transfer Secretaries in South Africa or Namibia, by 10:30 (SAST)	Wednesday, 31 May
Voting Instruction Forms (pink) for the General Meeting must be lodged with the Issuer Sponsored Nominees, by 10:30 (SAST)	Wednesday, 31 May
Forms of Proxy (grey) may be delivered to the Company at the location for the General Meeting or emailed to the Transfer Secretaries in South Africa by no later than 10:30 (SAST) on	Friday, 2 June
General Meeting to be held at 10:30 (SAST)	Friday, 2 June
Results of General Meeting released on SENS	Friday, 2 June
Results of General Meeting published in the South African press	Monday, 5 June
Subject to the Resolutions being passed at the General Meeting, the Odd-lot Offer opens at 09:00 (SAST)	Monday, 5 June
Finalisation announcement (including the Offer Price) released on SENS before 11:00 (SAST) on or before	Tuesday, 20 June
Finalisation announcement (including the Offer Price) published in the South African press	Wednesday, 21 June
For administrative purposes, Nominee Form of Election (yellow) for the Odd-lot Offer to be received by the Issuer Sponsored Nominees by 12:00 (SAST)	Monday, 26 June
Last day to trade to participate in the Odd-lot Offer	Tuesday, 27 June
Shares trade 'ex' the Odd-lot Offer	Wednesday, 28 June
Form of Election and Surrender (blue) for the Odd-lot Offer to be received by the Transfer Secretaries in South Africa or Namibia by 12:00 (SAST)	Friday, 30 June
Odd-lot Offer Record Date	Friday, 30 June
Odd-lot Offer closes at 12:00 (SAST)	Friday, 30 June
Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer or are deemed to have accepted the Odd-lot Offer will have their accounts held at their CSDP or Broker credited with the Cash Consideration	Monday, 3 July
Payments of the Cash Consideration to Certificated Odd-lot Holders who have accepted the Odd-lot Offer or who have made no election	Monday, 3 July
Results of the Odd-lot Offer released on SENS	Monday, 3 July
Results of the Odd-lot Offer published in the South African press	Tuesday, 4 July
Cancellation and termination of listing of Nedbank Group Shares repurchased in terms of the Odd-lot Offer expected on or about	Tuesday, 4 July

Notes:

- These salient dates and times are subject to amendment by Nedbank Group (and, to the extent necessary, the JSE and other regulatory authorities). Any such amendments of the dates and times will be released on SENS and published in the South African press.
- All dates and times above and quoted generally in this Circular are South African dates and times, unless otherwise stated.
- Dematerialised Odd-lot Holders are requested to notify their duly appointed CSDP or Broker of their election by the cut-off time stipulated by their CSDP or Broker. This will be before the closing date of the Odd-lot Offer.
- Shareholders holding Shares through the Issuer Sponsored Nominees should return the Nominee Form of Election (yellow) by the closing of the Odd-lot Offer to the address indicated on the form.
- In the case of Certificated Odd-lot Holders, and Odd-lot Holders who hold their Shares through the Issuer Sponsored Nominees, who decide to sell their Odd-lot Holdings for the Cash Consideration, payment will be made by EFT into the bank accounts of the Odd-lot Holders on or about Monday, 3 July 2023 as provided on the Form of Election and Surrender (blue).
- Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen and accepted to sell their Nedbank Group Shares to Nedbank Group and receive the Cash Consideration.**
- If the General Meeting is adjourned or postponed, Forms of Proxy (grey) or Voting Instruction Forms (pink), as applicable, submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on such Forms of Proxy (grey) or Voting Instruction Forms (pink).
- Shareholders may not dematerialise or rematerialise their Shares after the last day to trade to the Odd-lot Offer Record Date, being from Wednesday, 28 June 2023 to Friday, 30 June 2023, both dates inclusive.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or clearly indicated, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other genders, references to a natural person include references to a juristic person and *vice versa* and cognate expressions shall bear corresponding meanings.

'A2X'	a market infrastructure licensed as an exchange in terms of the Financial Markets Act;
'Authorised Dealer'	an authorised dealer of the South African Reserve Bank, established in terms of section 9 of the Currency and Banking Act, 31 of 1920 and currently governed by the South African Reserve Bank Act, 90 of 1989, designated as such in the Exchange Control Regulations;
'Board' or 'Directors'	the board of directors of Nedbank Group as at the date of this Circular, whose names appear on page 10 of this Circular;
'Broker'	any person registered as a " <i>Broker member equities</i> " in terms of the rules of the JSE in accordance with the provisions of the Financial Markets Act;
'Business Day'	any day other than a Saturday, Sunday or public holiday in South Africa;
'Cash Consideration'	the Offer Price that will be received by Odd-lot Holders who elect to sell their Shares or who do not make an election;
'Certificated Odd-lot Holders'	Odd-lot Holders who hold Certificated Shares;
'Certificated Shareholders'	Nedbank Group Shareholders who hold Certificated Shares;
'Certificated Shares'	Nedbank Group Shares that have not been Dematerialised, and title to which is represented by a share certificate or other Documents of Title;
'Circular'	this bound document, dated Thursday, 20 April 2023, incorporating the Notice of General Meeting, and if applicable, Form of Proxy (grey), Form of Election and Surrender (blue), Voting Instruction Form (pink) and Nominee Form of Election (yellow);
'Common Monetary Area'	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
'Companies Act'	the South African Companies Act, 71 of 2008;
'CSDP'	a Central Securities Depository Participant, being a "participant" as defined in section 1 of the Financial Markets Act;
'dematerialise' or 'dematerialised' or 'dematerialisation'	the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares in accordance with the rules of Strate and for trading on the JSE, as contemplated in the Financial Markets Act;
'Dematerialised Odd-lot Holders'	Odd-lot Holders who hold Dematerialised Shares;
'Dematerialised Shareholders'	Nedbank Group Shareholders holding Dematerialised Shares;
'Dematerialised Shares'	Nedbank Group Shares that have been Dematerialised;
'Documents of Title'	share certificates, certified transfer deeds or forms, balance receipts or any other document(s) of title acceptable to Nedbank Group in respect of Certificated Shareholders;
'EFT'	electronic funds transfer;
'Emigrants'	former residents of the Common Monetary Area whose addresses are outside the Common Monetary Area;
'Exchange Control Regulations'	the Exchange Control Regulations, 1961, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 9 of 1933;
'Financial Markets Act'	the South African Financial Markets Act, 19 of 2012;
'Form of Election and Surrender (blue)'	the personalised form of election and surrender (blue) in respect of the Odd-lot Offer, for use by Certificated Odd-lot Holders who wish to retain or sell their Odd-lot Holdings;

'Form of Proxy (grey)'	the form of proxy (grey) attached to, and forming part of, this Circular for use respectively by Certificated Odd-lot Holders and Dematerialised Odd-lot Holders with 'own name' registration only, for purposes of appointing a proxy to represent such Shareholders at the General Meeting;
'General Meeting'	the general meeting of Shareholders to be held as a hybrid meeting in The Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton on Friday, 2 June 2023 at 10:30 (SAST), to consider and, if deemed appropriate, approve, with or without modification, the Resolutions to give effect to the Odd-lot Offer, together with any meeting held as a result of any postponement, adjournment or reconvening thereof;
'the Group'	Nedbank Group and its subsidiaries from time to time;
'Income Tax Act'	the South African Income Tax Act, 58 of 1962;
'Issuer Sponsored Nominees'	Pacific Custodians Nominees (RF) Proprietary Limited, Corpserve Nominees (Private) Limited or National Bank of Malawi Nominees Limited, being nominee companies through which certain Shareholders hold their Shares;
'JSE'	the JSE Limited (registration number 2005/022939/06), public company duly incorporated and registered in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
'JSE Listings Requirements'	the listings requirements of the JSE;
'Last Practicable Date'	the last practicable date prior to finalisation of this Circular, being Friday, 24 March 2023;
'Memorandum of Incorporation'	the memorandum of incorporation of Nedbank Group;
'Namibia'	the Republic of Namibia;
'Nedbank Group' or 'the Company'	Nedbank Group Limited (registration number 1966/010630/06), a public company registered and incorporated in South Africa, all the issued Shares of which have a primary listing on the JSE and secondary listings on the NSX and A2X;
'Nominee Form of Election (yellow)'	the personalised nominee form of election (yellow) in respect of the Odd-lot Offer, for use by holders who hold their Shares through the Issuer Sponsored Nominees, who wish to retain or sell their Odd-lot Holdings;
'Non-resident'	a person not ordinarily resident in South Africa, whose address is outside the Common Monetary Area and who is not an Emigrant;
'Notice of General Meeting'	the notice of General Meeting forming part of this Circular;
'NSX'	Namibian Stock Exchange, licenced as an exchange and regulated by the Stock Exchanges Control Act of Namibia, 1 of 1985, (as amended in 1992) and overseen by the Namibian Financial Institutions Supervisory Authority;
'Odd-lot Holder(s)'	Shareholders holding Odd-lot Holdings;
'Odd-lot Holding(s)'	a shareholding of less than 100 Shares;
'Odd-lot Offer'	a proposed offer by Nedbank Group to repurchase the Shares of Odd-lot Holders at the Offer Price;
'Odd-lot Offer Record Date'	the date for Shareholders to be recorded in the Register in order to be eligible to participate in the Odd-lot Offer, being Friday, 30 June 2023;
'Offer Price'	the offer price set out in paragraph 4.1 of this Circular, being a 5% premium to the 10-day VWAP of a Nedbank Group Share at the close of business on Monday, 19 June 2023;
'Posting Record Date'	the date determined by the Board in terms of section 59 of the Companies Act for Shareholders to be recorded in the Register in order to be eligible to receive the Circular, being Friday, 14 April 2023;
'Rand' or 'R' or 'ZAR'	the lawful currency of South Africa;
'Register' or 'Share Register'	the register of Certificated Shareholders maintained by the Transfer Secretaries in South Africa or Namibia on behalf of Nedbank Group and each of the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs in terms of the Financial Markets Act;

'Registered Office'	the registered office of Nedbank Group, being Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, Johannesburg, 2196;
'Resolutions'	ordinary resolutions numbers 1 and 2, and special resolution number 1 as contained in the Notice of General Meeting;
'Restricted Jurisdictions'	any jurisdiction in which it is impractical, illegal or otherwise unlawful for the Odd-lot Offer to be made or accepted, including (without limitation) Australia, Canada, Japan and the United States of America;
'SAST'	South African Standard Time;
'SENS'	the Stock Exchange News Service of the JSE;
'Shareholders' or 'Nedbank Group Shareholders'	holders of Nedbank Group Shares;
'Shares' or 'Nedbank Group Shares'	ordinary shares with a par value of 100 cents each in the share capital of Nedbank Group;
'South Africa' or 'SA'	the Republic of South Africa;
'Strate'	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated and registered in accordance with the laws of South Africa, that is a registered central securities depository in terms of the Financial Markets Act and that is responsible for the electronic settlement system for transactions that take place on the JSE and off market trades;
'Transfer Secretaries in South Africa'	JSE Investor Services Proprietary Limited (registration number 2000/007239/07), a private company duly incorporated and registered in accordance with the laws of South Africa and the transfer secretaries of Nedbank Group in South Africa;
'Transfer Secretaries in Namibia'	Transfer Secretaries Proprietary Limited (registration number 93/713), a company registered and incorporated in Namibia, the transfer secretaries of Nedbank Group in Namibia;
'Voting Instruction Form (pink)'	the voting instruction form (pink) in respect of the Odd-lot Offer, for use by holders who hold their Shares through the Issuer Sponsored Nominees;
'Voting Record Date'	the date for Shareholders to be recorded in the Register in order to be eligible to participate in and vote at the General Meeting, being Friday, 26 May 2023; and
'VWAP'	the volume-weighted average price.

Interpretation notes:

1. Any word or expression defined in the Companies Act or the JSE Listings Requirements and not expressly defined in this Circular will have the meaning given in the Companies Act or the JSE Listings Requirements, as the case may be.
2. References to a paragraph are to a paragraph of this Circular.
3. Any reference to a time of day is a reference to South African Standard Time (SAST), unless a contrary indication appears.
4. A reference to any statute or statutory provision will be construed as a reference to the same as it may have been amended, replaced or re-enacted and includes reference to any regulations or subordinated legislation as amended, replaced or re-enacted.
5. Where any number of days is prescribed, those days will be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day that is not a Business Day, in which event the last day shall be the next succeeding Business Day.
6. The use of the words including and include/s, in particular or any similar such word followed by a specific example/s will not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule will not be applied in the interpretation of such general wording or such specific example/s.



**NEDBANK
GROUP**

Nedbank Group Limited

(Incorporated in the Republic of South Africa)

Registration number 1966/010630/06

JSE share code: NED

NSX share code: NBK

AZX share code: NED

ISIN: ZAE000004875

JSE alpha code: NEDI

CIRCULAR TO NEDBANK GROUP SHAREHOLDERS

Directors

PM Makwana* (Chairman) MWT Brown (Chief Executive) HR Brody (Lead Independent Director) BA Dames** MH Davis (Chief Financial Officer) NP Dongwana** EM Kruger** P Langeni** RAG Leith** L Makalima** Dr MA Matooane** MC Nkuhlu (Chief Operating Officer) M Nyati** S Subramoney**

* Non-executive

** Independent non-executive

1. INTRODUCTION AND BACKGROUND

Nedbank Group Shareholders are referred to the annual results for the year ended 31 December 2022, published on SENS on Tuesday, 7 March 2023. In that announcement, Nedbank Group Shareholders were advised of the Company's intention to potentially pursue the Odd-lot Offer as part of its surplus capital optimisation initiative.

The Directors have resolved to proceed with the implementation of the Odd-lot Offer to repurchase the Nedbank Group Shares from the Odd-lot Holders at a 5% premium to the 10-day VWAP of a Nedbank Group Share at the close of business on Monday, 19 June 2023.

An odd-lot offer is a 'standard' corporate action undertaken by JSE-listed companies and is permitted by Nedbank Group's Memorandum of Incorporation.

The Odd-lot Offer will provide Odd-lot Holders with the ability to dispose of their Odd-lot Holdings in an efficient manner and will provide liquidity for those Odd-lot Holders who elect not to retain their Odd-lot Holdings or who make no election. For Nedbank Group, it will, *inter alia*, reduce the complexity and cost of managing a large shareholder base. Odd-lot Holders can elect to retain their shareholding in Nedbank Group.

The Directors are seeking approval from Nedbank Group Shareholders to implement the Odd-lot Offer.

The purpose of this Circular is to provide Shareholders with all relevant information in respect of the Odd-lot Offer in accordance with the Companies Act and the JSE Listings Requirements and to give the required notice convening the General Meeting in order for the Shareholders to have all the relevant information to participate in the General Meeting and for the Shareholders to consider and, if deemed fit, approve, with or without amendment, the Resolutions, in terms of the Notice of General Meeting attached to, and forming part of, this Circular.

2. RATIONALE FOR THE ODD-LOT OFFER

The Odd-lot Offer will provide Odd-lot Holders with the ability to dispose of their Odd-lot Holdings in an efficient manner and will provide liquidity for those Odd-lot Holders who elect not to retain their Odd-lot Holdings or who make no election. Odd-lot Holders can elect to retain their shareholding in Nedbank Group.

As at the Last Practicable Date, the number of Odd-lot Holders was 410 335, representing 93.4% of the total number of Shareholders, and they held 2 828 174 Shares, representing 0.6% of the total Shares in issue. For Nedbank Group, it will, *inter alia*, reduce the complexity and cost of managing a large shareholder base.

3. GENERAL MEETING

A General Meeting of Shareholders will be held as a hybrid meeting in The Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton on Friday, 2 June 2023 at 10:30 (SAST) in order to consider and, if deemed fit, approve, with or without modification, the Resolutions proposed in the Notice of General Meeting.

Certificated Shareholders and Dematerialised Shareholders with 'own name' registration are entitled to attend the General Meeting and may vote at the General Meeting.

Alternatively, Shareholders may appoint a proxy to exercise all or any of their rights to attend, speak and vote at the General Meeting by completing the attached Form of Proxy (grey) in relation to the General Meeting in accordance with the instructions it contains. It is requested that, for administrative purposes, the Form of Proxy (grey) be returned to the Transfer Secretaries in South Africa or Namibia to be received by no later than 10:30 (SAST) on Wednesday, 31 May 2023.

Forms of Proxy (grey) can also be lodged electronically through the iProxy platform at <https://nedbank.virtual-meetings.online/> login or delivered by email to the Transfer Secretaries in South Africa (meetingservices@jseinvestorservices.co.za) no later than 10:30 (SAST) on Wednesday, 31 May 2023, subject to the proxy instructions meeting all other criteria.

Alternatively, Forms of Proxy (grey) can be delivered to the Company at the location for the General Meeting no later than 10:30 on Friday, 2 June 2023.

Shareholders (or their proxy) entitled to attend and vote at the General Meeting are advised that they may cast their votes electronically through the iProxy platform before the General Meeting, send in their proxy or voting instruction forms, or participate online using their smartphone, tablet or computer. Please refer to the guide on <https://www.nedbank.co.za/content/nedbank/desktop/gt/en/aboutus/corporate-governance/gm.html> for more information on how to attend and participate in the General Meeting.

At the General Meeting, Shareholders will be asked to consider and, if deemed fit, approve, with or without modification, the following Resolutions:

- as a special resolution, specific authority for Nedbank Group to repurchase Shares in terms of the Odd-lot Offer; and
- as ordinary resolutions, the authority for the Directors to make and implement the Odd-lot Offer.

The Odd-lot Offer is conditional upon all of the above Resolutions being passed at the General Meeting.

4. THE ODD-LOT OFFER

4.1 Offer Price

The Offer Price will be at a premium of 5% to the VWAP of a Nedbank Group Share on the JSE over the 10 trading days immediately prior to the announcement of the finalisation of the Offer Price, as determined by the Board, which is expected to be on Monday, 19 June 2023.

The Board has specifically resolved that the Odd-lot Offer will be distributed as a return of capital (resulting in a reduction of 'contributed tax capital' as defined in section 1 of the Income Tax Act). The Cash Consideration will therefore not be regarded as a dividend for South African income tax purposes.

4.2 Condition precedent

The implementation of the Odd-lot Offer is subject to the fulfilment of the condition precedent that the Resolutions in respect of the Odd-lot Offer contained in the Notice of General Meeting attached to, and forming part of, this Circular are duly passed.

4.3 Terms of the Odd-lot Offer

- 4.3.1 Odd-lot Holders, at the time that the Odd-lot Offer is implemented, will be eligible to participate in the Odd-lot Offer.
- 4.3.2 The Odd-lot Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the national securities exchanges of a Restricted Jurisdiction and the Odd-lot Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and if received in any Restricted Jurisdiction, this Circular should be treated as being received for information purposes only.
- 4.3.3 The information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any Nedbank Group securities in any jurisdiction in which such distribution or offer is not authorised. In particular, the information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any Nedbank Group securities in the United States of America or to or for the benefit of any US Person as such term is defined under the United States Securities Act of 1933, as amended, and the Regulations promulgated thereunder.
- 4.3.4 The Cash Consideration to be paid for each Share pursuant to the Odd-lot Offer will be the Offer Price.
- 4.3.5 The Shares repurchased in terms of the Odd-lot Offer will be cancelled, delisted and reinstated as authorised but unissued Shares.

4.4 Mechanism of the Odd-lot Offer

4.4.1 The General Meeting of Nedbank Group Shareholders

The Directors are seeking approval from Nedbank Group Shareholders to implement the Odd-lot Offer, in terms of the Resolutions proposed in the Notice of General Meeting attached to, and forming part of, this Circular.

All Nedbank Group Shareholders are entitled to attend the General Meeting and to vote on the Resolutions required to implement the Odd-lot Offer.

4.4.2 The Odd-lot Offer for Odd-lot Holders

Following the General Meeting, and provided the Shareholders, if deemed fit, approve, with or without modification, the Resolutions required to implement the Odd-lot Offer, Nedbank Group will proceed with implementing the Odd-lot Offer.

In terms of the Odd-lot Offer, Odd-lot Holders will be able to:

- have their Odd-lot Holdings acquired by Nedbank Group at the Offer Price if they decide to sell their Odd-lot Holdings; or
- retain their Odd-lot Holdings if they decide to retain their Odd-lot Holdings.

Odd-lot Holders who wish to retain their Nedbank Group Shares must specifically elect to do so. Odd-lot Holders who do not make an election will automatically be regarded as having elected and accepted the Cash Consideration.

- 4.4.3 The Odd-lot Offer is expected to be open for acceptance from 09:00 (SAST) on Monday, 5 June 2023 and will close at 12:00 (SAST) on Friday, 30 June 2023. All Shareholders who hold a total of less than 100 Shares at the Odd-lot Offer Record Date will be entitled to participate in the Odd-lot Offer. The procedure on how such Shareholders must make their choice (election and surrender procedure) is set out in paragraph 4.5 below.
- 4.4.4 The Shares of those Odd-lot Holders who do not make an election or who decide to sell their Odd-lot Holdings for the Cash Consideration will be repurchased by Nedbank Group at the Offer Price. Any such repurchase will be regarded as a specific repurchase of Shares in terms of the Companies Act and the JSE Listings Requirements.
- 4.4.5 Odd-lot Holders who do not make an election should note that their Shares will automatically be repurchased by Nedbank Group, without any further action on their part and without any further notice to them.
- 4.4.6 The repurchase as set out above, will not be from a related party as described in paragraphs 10.1 to 10.3 of the JSE Listings Requirements.

4.5 Election and surrender procedure for Odd-lot Holders following the General Meeting

4.5.1 Odd-lot Holders may decide to either:

4.5.1.1 sell their Odd-lot Holdings to Nedbank Group at the Offer Price; or

4.5.1.2 retain their Odd-lot Holdings. If Shareholders want to retain their Odd-lot Holdings they have to make this election.

Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen and accepted the Cash Consideration.

4.5.2 The choice made by Odd-lot Holders is final and may not be withdrawn once made.

4.5.3 Certificated Odd-lot Holders must complete the enclosed Form of Election and Surrender (blue) and return it to the Transfer Secretaries in South Africa or Namibia, to be received by no later than 12:00 (SAST) on Friday, 30 June 2023.

4.5.4 Dematerialised Odd-lot Holders should instruct their CSDP or Broker as to what action they wish to take in the time and manner stipulated in the agreement entered into between them and their CSDP or Broker. Dematerialised Odd-lot Holders must **NOT** return their respective forms to the Transfer Secretaries in South Africa or Namibia.

4.5.5 Beneficial holders who hold their Shares through the Issuer Sponsored Nominees should instruct their nominees as to what action they wish to take by completing and returning the Nominee Form of Election (yellow) using the return details provided on the form, to be received by no later than 12:00 (SAST) on Monday, 26 June 2023.

4.5.6 If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries in South Africa or Namibia and Nedbank Group, then the Transfer Secretaries in South Africa or Namibia, subject to obtaining Nedbank Group's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.

4.5.7 Receipts for the surrender of Documents of Title of Certificated Odd-lot Holders will be issued only on request. In compliance with the JSE Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required.

4.5.8 If an Odd-lot Holder does not make an election to retain its Odd-lot Holding it must be drawn to its attention that its share certificates will no longer be good for delivery after the last day to trade in respect of the Odd-lot Offer, other than to receive the proceeds of the sale of such Shares (being the Cash Consideration), upon surrender.

4.5.9 Subject to the implementation of the Odd-lot Offer, it will be necessary for Certificated Odd-lot Holders who have elected to sell their Odd-lot Holdings, either by completing the relevant option set out in the Form of Election and Surrender (blue), or by not responding, to submit all existing Documents of Title under cover of the enclosed Form of Election and Surrender (blue) to the Transfer Secretaries in South Africa or Namibia.

4.5.10 For those Odd-lot Holders who decide to sell their Odd-lot Holdings for the Cash Consideration, all Forms of Election and Surrender (blue), received by the Transfer Secretaries in South Africa or Namibia by no later than 12:00 (SAST) on Friday, 30 June 2023, will be processed and payment will be made by EFT into the Shareholder's bank account on or about Monday, 3 July 2023, as provided on the Form of Election and Surrender (blue).

4.5.11 In respect of Dematerialised Odd-lot Holders who elect to participate in the Odd-lot Offer, or in the case of Odd-lot Holders who fail to make an election, their accounts held at their CSDP or Broker will be credited with the cash amount on or about Monday, 3 July 2023.

4.6 Transaction costs for Odd-lot Holders

4.6.1 Shareholders eligible to participate in the Odd-lot Offer will not bear any transaction costs in respect of the Odd-lot Offer.

4.6.2 Securities transfer tax, if any, will be paid by Nedbank Group at a rate of 0.25%.

4.6.3 The Odd-lot Offer may be subject to tax in the relevant jurisdiction of the Odd-lot Holder arising from the disposal of the Odd-lot Holdings by the Odd-lot Holders who make an election to sell their Odd-lot Holdings to Nedbank Group or who do not make an election. **Annexure 1** contains a summary of the tax consequences for South African Odd-lot Holders who make an election to sell their Odd-lot Holdings to Nedbank Group or who do not make an election. **Shareholders should, however, seek their own tax advice.**

4.7 Additional provisions in respect of the Odd-lot Offer

- 4.7.1 Nedbank Group will be entitled to refuse to implement the repurchase of Shares pursuant to the Odd-lot Offer in respect of any Odd-lot Holder whom Nedbank Group reasonably believes has only become an Odd-lot Holder to take advantage of the Odd-lot Offer, and such Odd-lot Holder will have no claim against Nedbank Group arising out of or in connection with such refusal.
- 4.7.2 The Directors, in their discretion, reserve the right to withdraw the Odd-lot Offer in respect of any Shareholder at any time.
- 4.7.3 Nedbank Group will not undertake the Odd-lot Offer during a prohibited period as defined in the JSE Listings Requirements.
- 4.7.4 The Memorandum of Incorporation provides the Directors with the necessary authority to make and implement the Odd-lot Offer.

5. IMPACT OF THE ODD-LOT OFFER ON FINANCIAL INFORMATION

5.1 Source of funds

Nedbank Group's existing cash resources will be utilised to satisfy the Cash Consideration.

5.2 Financial impact and share capital

For illustrative purposes, and based on historical information, if Nedbank Group had to implement the Odd-lot Offer based on existing Nedbank Group Shareholders who have Odd-lot Holdings of approximately 2 828 174 Shares, the maximum number of Shares to be repurchased in terms of the Odd-lot Offer would amount to 2 828 174 Shares.

Based on the maximum number of Shares being repurchased, the financial impact on Nedbank Group, if the Odd-lot Offer is fully funded from existing cash resources, will be as follows:

- assuming an Offer Price of 22 494.06592 cents per Share, which is based on the VWAP of a Nedbank Group Share on the JSE over the 10 trading days immediately prior to the Last Practicable Date, plus a 5% premium, a reduction of Nedbank Group's cash resources of approximately R636 million.
- a reduction of the total equity of Nedbank Group by R662 million (which includes estimated expenses relating to the Odd-lot Offer of approximately R25.5 million).
- an estimated 10 basis points impact (14.0% to 13.9%) on Nedbank Group's common equity tier 1 ratio at 31 December 2022, which impact does not include the funding costs associated with the Odd-lot Offer.

The Odd-lot Offer is not expected to have any other significant financial impact on Nedbank Group.

6. EXPENSES RELATING TO THE ODD-LOT OFFER

The third party expenses relating to the Odd-lot Offer are estimated at approximately R25.5 million (excluding value added tax) and comprise:

Nature of expense	Payable to	R'000
Sponsor fees	BofA Securities	200
Legal Advisor fees	Edward Nathan Sonnenbergs Incorporated	150
Documentation and inspection fees	JSE	39
Transfer Secretaries in South Africa fees	Transfer Secretaries in South Africa	3 225
Transfer Secretaries in Namibia fees	Transfer Secretaries in Namibia	10
Strate fees	Strate	22
Printing, publication and distribution	Ince Proprietary Limited	20 227
Securities transfer tax	South African Revenue Service	1 590
Total		25 463

7. JURISDICTION

- 7.1 All transactions arising from the provisions of this Circular shall be governed by and be subject to the laws of South Africa. The Odd-lot Offer may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them.
- 7.2 The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.
- 7.3 The Odd-lot Offer does not constitute an offer in any Restricted Jurisdiction.
- 7.4 The Odd-lot Offer has not been and will not be registered under the United States Securities Act of 1933, as amended, and the Regulations promulgated thereunder. Accordingly, the Odd-lot Offer may not be made, directly or indirectly, in the United States of America or to or for the account or benefit of United States of America persons, except pursuant to exemptions from the United States Securities Act of 1933, as amended, and the Regulations promulgated thereunder. This Circular and accompanying documents are not being and must not be mailed or otherwise distributed or sent in, into or from the United States of America.
- 7.5 It is the responsibility of any person wishing to accept the Odd-lot Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consent that may be required or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdictions.
- 7.6 Any such Shareholder will be responsible for any issue, transfer or other taxes payable outside South Africa.
- 7.7 **A foreign Shareholder who is in any doubt about its position, should consult an appropriate professional advisor in the relevant jurisdiction.**

8. EXCHANGE CONTROL REGULATIONS

The following summary is provided for information purposes only. It is therefore not comprehensive and should not be construed as advice, but as mere guidance. If Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisors.

8.1 Residents of the Common Monetary Area

- 8.1.1 Dematerialised Odd-lot Holders whose registered addresses in the Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations will have their accounts with their CSDP or Broker credited with the relevant Cash Consideration.
- 8.1.2 Certificated Odd-lot Holders whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations will have their relevant Cash Consideration paid to them by way of an EFT into the South African bank account nominated by such Certificated Odd-lot Holder in the relevant section of the Form of Election and Surrender (blue) in respect of the Odd-lot Offer.

8.2 Emigrants from the Common Monetary Area

- 8.2.1 The Cash Consideration will not be freely transferable from South Africa and will have to be dealt with in terms of the Exchange Control Regulations.
- 8.2.2 The Cash Consideration due to an Odd-lot Holder who is an Emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited in a blocked account with the Odd-lot Holder's Authorised Dealer in foreign exchange in South Africa (controlling the Odd-lot Holder's blocked assets in accordance with its instructions), against delivery of the relevant Documents of Title.

At the time of the Odd-lot Offer, the Authorised Dealer releasing the relevant Documents of Title in terms of the Odd-lot Offer must countersign the Form of Election and Surrender (blue) thereby indicating that the Cash Consideration will be placed directly in its control.

The Form of Election and Surrender (blue) will make provision for the details of the Authorised Dealer concerned to be provided.

8.3 All other Non-residents of the Common Monetary Area

- 8.3.1 The Cash Consideration due to an 'own name' Odd-lot Holder who is a Non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the Authorised Dealer in foreign exchange in South Africa nominated by such Odd-lot Holder. It will be incumbent on the Odd-lot Holder concerned to instruct the nominated Authorised Dealer as to the transfer of the Cash Consideration against delivery of the relevant Documents of Title.
- 8.3.2 The Form of Election and Surrender (blue) will make provision for the nomination required in terms of paragraph 8.3.1 above. If the information regarding the Authorised Dealer in terms of paragraph 8.3.1 above is not given, the Cash Consideration will be held in trust by Nedbank Group for the Odd-lot Holders concerned pending receipt of the necessary information or instruction.
- 8.3.3 All CSDPs and Brokers through which Shares have been dematerialised should note that they are required to comply with the Exchange Control Regulations.

9. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Nedbank Group and its subsidiaries between 31 December 2022 and the Last Practicable Date.

10. SHARE CAPITAL

- 10.1 The authorised and issued share capital of Nedbank Group at 31 December 2022, before the implementation of the Odd-lot Offer, is set out in the table below:

	R'm
Authorised share capital	
600 000 000 ordinary shares of R1.00 each	600
Issued share capital	
511 500 790 ordinary shares of R1.00 each	511
24 249 075 treasury shares	(24)
Total share premium	19 208
Total issued share capital and premium	19 695

- 10.2 The authorised and issued share capital of Nedbank Group after the implementation of the Odd-lot Offer is set out in the table below, assuming expenses incurred relating to the Odd-lot Offer of approximately R25.5 million and that 2 828 174 Shares are repurchased by Nedbank Group from the Odd-lot Holders at an assumed Offer Price of 22 494.06592 cents per Nedbank Group Share, based on the VWAP of a Nedbank Group Share on the JSE over the 10 trading days immediately prior to Last Practicable Date, plus a 5% premium:

	R'm
Authorised share capital	
600 000 000 ordinary shares of R1.00 each	600
Issued share capital	
508 672 616 ordinary shares of R1.00 each	508
24 249 075 treasury shares	(24)
Total share premium	18 549
Total share capital and premium	19 033

11. DIRECTORS AND MANAGEMENT

11.1 The full names, ages, capacities and business address of the Directors and management of Nedbank Group are set out below:

Name	Age	Capacity	Business address
Directors			
Paul Mpho Makwana	52	Non-executive chairman	c/o 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Michael William Thomas Brown	56	Chief executive	135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Hubert Rene Brody	58	Lead Independent non-executive director	c/o 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Brian Anthony Dames	57	Independent non-executive director	c/o 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Michael Howard Davis	51	Chief financial officer	135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Neo Phakama Dongwana	50	Independent non-executive director	c/o 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Errol Melville Kruger	65	Independent non-executive director	c/o 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Phumzile Langeni	48	Independent non-executive director	c/o 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Robert Alexander Gordon Leith	60	Independent non-executive director	c/o 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Linda Makalima	54	Independent non-executive director	c/o 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Dr Mantsika Amelia Matooane	47	Independent non-executive director	c/o 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Mfundo Clement Nkuhlu	56	Chief operating officer	135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Mteto Nyati	58	Independent non-executive director	c/o 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Stanley Subramoney	64	Independent non-executive director	c/o 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Management			
Anél Bosman	56	Group Managing Executive: Nedbank Corporate and Investment Banking	135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
David Pierre Crewe-Brown	55	Group Chief Risk Officer	135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Magdalena Gertruida Du Toit	58	Group Chief Compliance Officer	135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Deborah Claire Fuller	50	Group Executive: Human Resources	135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196

Name	Age	Capacity	Business address
Priyabashni Kris Naidoo	49	Group Executive: Strategy	135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Khensani Ncamile Nobanda	44	Group Executive: Group Marketing and Corporate Affairs	135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Iolanda Ruggiero	52	Group Managing Executive: Nedbank Wealth	135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Dr Terence Gugulethu Sibiya	53	Group Managing Executive: Nedbank Africa Regions	135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Fred Swanepoel	59	Chief Information Officer	135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
Ciko Joshua Thomas	54	Group Managing Executive: Nedbank Retail and Business Banking	135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196

11.2 Abridged curriculum vitae

The abridged *curricula vitae* of the Directors and management of Nedbank Group are set out on the Company's website, <https://www.nedbank.co.za/content/nedbank/desktop/gt/en/aboutus/about-nedbank-group/board-of-directors.html> and <https://www.nedbank.co.za/content/nedbank/desktop/gt/en/aboutus/about-nedbank-group/group-executive-committee.html>.

12. DIRECTORS' INTEREST IN NEDBANK GROUP SHARES

At 31 December 2022, the Directors' and prescribed officers' beneficial interests in Nedbank Group Shares were as follows:

Director	Direct beneficial	Indirect beneficial	Total	% of issued share capital*
HR Brody	2 737	–	2 737	0.00
MWT Brown	515 837	435 871	951 654	0.19
BA Dames	64	–	64	0.00
MH Davis	52 058	244 816	296 874	0.06
MA Matooane	2 261	–	2 261	0.00
MC Nkuhlu	24 023	297 680	321 703	0.06
S Subramoney	2 300	–	2 300	0.00
	599 280	978 547	1 577 827	0.31
Prescribed officer				
A Bosman	73 640	244 792	318 432	0.06
I Ruggiero	80 866	180 835	261 701	0.05
TG Sibiya	37 478	158 706	196 184	0.04
CJ Thomas	11 064	239 183	250 247	0.05
	203 048	823 516	1 026 564	0.20
Total	802 328	1 802 063	2 604 391	0.51

* Based on 511 500 790 Shares in issue at the Last Practicable Date

The following changes to the Directors' beneficial shareholdings have taken place between 31 December 2022 and the Last Practicable Date:

12.1 Grant and acceptance of Restricted Shares

Director	Number of Restricted Shares granted and accepted
MWT Brown	75 191
MH Davis	48 653
MC Nkuhlu	53 076
Prescribed officer	
A Bosman	39 807
I Ruggiero	35 384
TG Sibiya	35 384
CJ Thomas	48 653

Notes:

These grants are in terms of the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme first approved by Shareholders at the annual general meeting on 4 May 2005, with updated rules thereafter being approved by Shareholders at the annual general meeting on 10 May 2018. The Restricted Shares are Nedbank Group ordinary shares that are issued at no cost to eligible employees at the volume-weighted average price (R226.09) for the three trading days ended 9 March 2023, being the three trading days immediately after the publication of Nedbank Group's 2022 results. These Restricted Shares are held on an indirect beneficial basis and participants are eligible for dividends from the date of grant and acceptance thereof.

In terms of the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme, the executive directors and prescribed officers have no discretion in relation to the number of Restricted Shares awarded to them nor the price at which such Restricted Shares are awarded.

The awards of Restricted Shares in 2023 to Group Exco members and Cluster Exco members are 100% subject to corporate performance-based vesting criteria.

The grant and acceptance date of the abovementioned Restricted Shares was on 22 March 2023.

12.2 Vesting of Restricted Shares previously allocated in 2020

Director	Number of Restricted Shares forfeited ²	
MWT Brown		91 824
MH Davis		35 545
MC Nkuhlu		60 722
Prescribed officer	Number of Restricted Shares forfeited ²	Number of Restricted Shares vested ³
A Bosman	47 155	9 716
I Ruggiero	39 988	–
TG Sibiya	34 359	7 109
CJ Thomas	60 722	–

Notes:

- The abovementioned information is disclosed in respect of the vesting of Nedbank Group Restricted Shares previously granted to the executive Directors and prescribed officers of Nedbank Group in terms of the Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme. These vestings are not classified as 'dealings' in terms of the JSE Listings Requirements.
- Restricted share allocations to executive directors and prescribed officers in March 2020 were awarded with performance-based vesting criteria only. The executive Directors and prescribed officers were not entitled to any of these Restricted Shares which were allocated on 19 March 2020 and which vested on 22 March 2023, with these Restricted Shares being forfeited at a notional loss per Share of R207.86.
- A Bosman and TG Sibiya were not prescribed officers or members of the Group Exco at the time of the allocation in 2020. They were awarded Restricted Shares with both performance-based and time-based vesting criteria, and are entitled to 0% of the Restricted Shares allocated with performance-based vesting criteria on 19 March 2020, and 100% of the Restricted Shares allocated with time-based vesting criteria on 20 March 2020, which vested on 22 March 2023 at a price of R213.97 per Share.

13. MAJOR SHAREHOLDERS

At the Last Practicable Date and to the knowledge of Nedbank Group, the following Nedbank Group Shareholders, excluding any Directors, who are directly or indirectly beneficially interested in 5% or more of the issued share capital of Nedbank Group, are as follows:

Name of Shareholder	Number of Shares	% of issued share capital*
Government Employees Pension Fund	76 316 690	14.92
Allan Gray	35 952 149	7.03
GIC Private Limited	28 798 333	5.63

* Based on 511 500 790 Shares in issue at the Last Practicable Date

14. LITIGATION STATEMENT

Nedbank Group is not aware of any legal or arbitration proceedings (including any such proceedings which are pending or threatened), that may have or have had, in the last 12 months, a material effect on Nedbank Group's financial position.

15. MATERIAL RISKS

The material risks of Nedbank Group have been incorporated by reference and can be accessed on <https://www.nedbank.co.za/content/nedbank/desktop/gt/en/investor-relations/information-hub/integrated-reporting.html>.

16. OPINIONS, RECOMMENDATIONS AND UNDERTAKINGS

16.1 Having considered the effect of repurchasing the Shares in terms of the Odd-lot Offer, the Directors are of the opinion that:

- 16.1.1 the Company and the Group will be able in the ordinary course of business to pay their debts for a period of 12 months after the date of approval of this Circular;
- 16.1.2 the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of approval of this Circular; and
- 16.1.3 the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of this Circular.

16.2 A resolution has been passed by the Directors authorising the repurchase in terms of the Odd-lot Offer, that the Company and its subsidiaries have passed the solvency and liquidity test in terms of section 4 of the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the Group.

16.3 Based on the rationale set out in paragraph 2 above, the Board is of the opinion that the Odd-lot Offer is in the best interests of Nedbank Group, and recommend that Nedbank Group Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

16.4 The Board is also of the opinion that the liquidity being afforded to Odd-lot Holders, through an election to dispose of their Nedbank Group Shares to Nedbank Group at the Offer Price on an efficient basis, is a viable and attractive option for Odd-lot Holders. **Should Odd-lot Holders wish to retain their Nedbank Group Shares, they are able to do so, provided they make a specific election in accordance with the mechanics set out in this Circular.**

16.5 The Directors intend to vote in favour of the Resolutions to be proposed at the General Meeting in respect of their personal holdings in the issued share capital of Nedbank Group.

17. GENERAL MEETING

17.1 The General Meeting will be held as a hybrid meeting, in The Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton on Friday, 2 June 2023 at 10:30 (SAST), for the purpose of considering and, if deemed fit, approving, with or without modification, the Resolutions proposed in the Notice of General Meeting to give effect to the Odd-lot Offer.

17.2 The Notice of General Meeting and a Form of Proxy (grey) for use by Certificated Shareholders and Dematerialised Shareholders with 'own name' registration who are unable to attend the General Meeting are attached to, and enclosed with, respectively, to this Circular.

17.3 Nedbank Group will only be permitted to give effect to the Odd-lot Offer if the Resolutions contained in the Notice of General Meeting are supported by at least 75% of the voting rights exercised by Nedbank Group Shareholders in the case of the special resolution and by more than 50% of the voting rights exercised by Nedbank Group Shareholders in the case of the ordinary resolutions.

18. DIRECTORS' RESPONSIBILITY STATEMENT

18.1 The Directors, whose names appear on page 10 of this Circular:

- collectively and individually accept full responsibility for the accuracy of the information given;
- certify that, to the best of their knowledge and belief:
 - there are no facts that have been omitted, which would make any statement false or misleading;
 - they have made all reasonable enquiries to ascertain such facts; and
 - this Circular contains all information required by law and the JSE Listings Requirements.

18.2 The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders should consult their own legal advisor, financial advisor or tax advisor for advice.

19. ADVISORS' CONSENTS AND CONFLICTS OF INTEREST

19.1 All the parties listed in the section titled '*Corporate information and advisors*', have consented in writing to act in the capacities stated and to their names being stated in this Circular and have not withdrawn their consents prior to the publication of this Circular.

19.2 In terms of paragraph IV of the Appendix to Schedule 16 contained in the JSE Listings Requirements, the Joint Sponsor is required to disclose details of all matters that might reasonably be expected to impair its independence and objectivity in its professional dealings with Nedbank Group in relation to the Odd-lot Offer. The following matters may be considered to have an impact on the Joint Sponsor's independence in relation to the Odd-lot Offer:

19.2.1 Nedbank Limited, acting through its Corporate Finance Business Unit ('**NCF Advisory Team**') has been appointed as Nedbank Group's Investment Bank and Corporate Advisor in relation to the Odd-lot Offer; and

19.2.2 Nedbank Limited, acting through its Regulatory and Sponsor Business Unit ('**NCF Sponsor Team**') is also the Company's Joint Sponsor, with BofA Securities acting as the Company's Lead Independent Sponsor.

19.3 The following procedures are in place to manage/mitigate such perceived conflicts:

19.3.1 Nedbank Limited, acting through its Advisory Business Unit has been structured such that the individuals whose sole responsibility is to fulfil the function of a JSE sponsor operate with strict information barriers from the team responsible for advisory mandates;

19.3.2 the NCF Sponsor Team does not form part of the NCF Advisory Team appointed to advise the Company on the Odd-lot Offer;

19.3.3 BofA Securities is acting as the Company's Lead Independent Sponsor in relation to the Odd-lot Offer; and

19.3.4 Nedbank Group, as a strictly regulated entity, has significant compliance procedures in place to ensure that the activities of the NCF Advisory Team and the NCF Sponsor Team are monitored and that effective information barriers are in place between the NCF Advisory Team and the NCF Sponsor Team, which would further ensure that the Joint Sponsor's independence and objectivity in relation to the Odd-lot Offer and its professional dealings with Nedbank Group are maintained.

20. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Shareholders at the Registered Office during normal business hours (09:00 to 17:00) (alternatively, electronic copies are available upon written request to the Company Secretary at JackieK@nedbank.co.za) from the date of distribution of this Circular until the date of the General Meeting (being Thursday, 20 April 2023 up to and including Friday, 2 June 2023):

- this Circular;
- the Memorandum of Incorporation and the memoranda of incorporation of Nedbank Group's major subsidiaries (as such term is defined in the JSE Listings Requirements);
- each of the consent letters referred to in paragraph 19 above; and
- the audited annual financial statements of Nedbank Group for the three years ended 31 December 2020, 31 December 2021 and 31 December 2022.

For and on behalf of Nedbank Group Limited

This Circular is signed on behalf of all the Directors in terms of a round robin board resolution passed by all the Directors on or before Tuesday, 11 April 2023.

Jackie Katzin

Company Secretary

Thursday, 20 April 2023

TAX CONSEQUENCES OF THE ODD-LOT OFFER

The following summary describes the potential tax consequences arising for Shareholders who are Odd-lot Holders in respect of the disposal of Nedbank Group Shares by way of a specific share repurchase in terms of the Odd-lot Offer in South Africa only.

The summary of the tax implications serves as a general guide and is not intended to constitute a complete analysis of the tax consequences. It is not intended to be, nor should it be considered to be, legal or tax advice. As each such Shareholder's personal circumstances may lead to a different tax analysis, Shareholders should seek appropriate advice in respect of their personal circumstances from their tax advisors.

South African taxation

This section summarises the South African income tax consequences for a Shareholder that is a South African company, a non-South African resident company with a permanent establishment in South Africa or a South African resident shareholder that holds Nedbank Group Shares as capital assets or as trading stock.

In general, the Odd-lot Offer consideration will be distributed as a return of capital by Nedbank Group, and will result in a reduction of 'contributed tax capital' ('CTC') as defined in section 1 of the Income Tax Act. The Cash Consideration will therefore not be regarded as a dividend for South African tax purposes but as proceeds on the disposal of Nedbank Group Shares.

The expenditure to be allocated to the Nedbank Group Shares should be determined by applying the provisions of:

- by section 11(a), section 22(1) or section 22(2) of the Income Tax Act if the Nedbank Group Shares are regarded and held as trading stock; or
- paragraph 20 of the Eighth Schedule to the Income Tax Act if the Nedbank Group Shares are held as capital assets.

The Cash Consideration received will constitute income or proceeds on the disposal of the Nedbank Group Shares and the difference between such amount and the expenditure attributable to the Nedbank Group Shares, as contemplated above, will either be subject to normal tax or capital gains tax depending on the personal circumstances of the Shareholder.

The tax base cost for Shareholders who acquired their Shares on the JSE will be equal to the expenditure incurred on acquiring such Shares.

General

Shareholders are recommended to consult with their own professional advisors to consider the implications for them in light of their own circumstances.



**NEDBANK
GROUP**

Nedbank Group Limited

(Incorporated in the Republic of South Africa)

Registration number 1966/010630/06

JSE share code: NED

NSX share code: NBK

AZX share code: NED

ISIN: ZAE000004875

JSE alpha code: NEDI

NOTICE OF GENERAL MEETING

Where appropriate and applicable, the terms defined in the Circular to which this Notice of General Meeting is attached and forms part, bear the same meanings in this Notice of General Meeting, and, in particular, in the resolution set out below.

NOTICE IS HEREBY GIVEN to Shareholders recorded in the Register of Nedbank Group on Friday, 14 April 2023 that a general meeting of Shareholders will be held as a hybrid meeting on Friday, 2 June 2023 at 10:30 (SAST), to consider and, if deemed fit, approve, with or without modification, the Resolutions set out below.

References in this Notice of General Meeting to the hybrid meeting and Shareholders attending the General Meeting mean attendance:

- in person at The Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton;
- online at <https://www.corpcam.com/NedbankGM2023>; or
- telephonically by registering at <https://www.diamondpass.net/2824413>.

Please refer to the guide on <https://www.nedbank.co.za/content/nedbank/desktop/gt/en/aboutus/corporate-governance/gm.html> for more information on how to attend and participate in the General Meeting.

2023

Posting Record Date to receive the Notice of General Meeting	Friday, 14 April
Last date to trade to be eligible to participate in and vote at the General Meeting	Tuesday, 23 May
Voting Record Date to be eligible to participate in and vote at the General Meeting	Friday, 26 May

The quorum requirement for the Resolutions set out below is sufficient 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 three Shareholders of the Company are present at the General Meeting. Meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to attend or participate in the General Meeting. Forms of identification include valid identity cards or documents, driving licenses and passports.

The Company will only be permitted to give effect to the Odd-lot Offer if the Resolutions contained in this Notice of General Meeting are supported by at least 75% of the voting rights exercised by Nedbank Group Shareholders in the case of the special resolution and by more than 50% of the voting rights exercised by Nedbank Group Shareholders in the case of the ordinary resolutions.

Special resolution

1. SPECIAL RESOLUTION 1

Specific authority to repurchase Shares from the Odd-lot Holders

'**RESOLVED THAT**, the Company be and is hereby authorised by way of a specific authority in terms of sections 46 and 48 of the Companies Act, the Memorandum of Incorporation and paragraph 5.67(B)(a) of the JSE Listings Requirements to acquire, at the Offer Price, the Shares of Odd-lot Holders who elect, pursuant to the Odd-lot Offer, to sell their Odd-lot Holdings or who do not make an election to retain their Odd-lot Holdings, which Shares will be cancelled and their listing on the JSE terminated, re-instating them to the authorised and unissued share capital of Nedbank Group. The Board has specifically resolved that the Odd-lot Offer will be distributed as a return of capital (a reduction of 'contributed tax capital' as defined in section 1 of the Income Tax Act).'

Reason for and effect of Special Resolution 1

The reason for Special Resolution 1 is to obtain a specific approval in terms of section 48 of the Companies Act, the JSE Listings Requirements and the Memorandum of Incorporation for the acquisition by the Company, from the Odd-lot Holders of their Odd-lot Holdings as proposed in the Odd-lot Offer. The effect of Special Resolution 1 is that the Company will be authorised, to acquire Shares in the Company in terms of the Odd-lot Offer from the Odd-lot Holders who elect to sell their Odd-lot Holdings or who do not make an election.

Ordinary resolutions

2. ORDINARY RESOLUTION 1

Authority to make and implement the Odd-lot Offer, specifically the repurchase of the Odd-lot Holdings from the Odd-lot Holders who do not make an election

'**RESOLVED THAT**, subject to the passing of Special Resolution 1, the Board be and is hereby authorised to implement the Odd-lot Offer according to the terms and conditions of the Odd-lot Offer contained in the Circular to which this Notice of General Meeting is attached, thereby specifically allowing Nedbank Group to repurchase the Odd-lot Holdings of Odd-lot Holders who do not make an election in terms of the Odd-lot Offer.'

Reason for and effect of Ordinary Resolution 1

The reason for Ordinary Resolution 1 is to obtain the authority of Shareholders in order for the Company to make and implement the Odd-lot Offer. The effect of Ordinary Resolution 1 is that the Company will be authorised to make and implement the Odd-lot Offer.

3. ORDINARY RESOLUTION 2

Authority of Directors

'**RESOLVED THAT**, subject to the passing of Special Resolution 1 and Ordinary Resolution 1, the Directors be and are hereby authorised to do all such things and sign all such documents as may be necessary to implement the aforementioned resolutions.'

Reason for and effect of Ordinary Resolution 2

The reason for Ordinary Resolution 2 is to obtain the authority of Shareholders in order for the Directors to implement the aforementioned resolutions. The effect of Ordinary Resolution 2 is that Directors shall be authorised to implement the aforementioned resolutions.

Voting by proxy

Each person entitled to attend and vote at the General Meeting 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 forms of proxy must be received at the office of the Transfer Secretaries in South Africa or Namibia by no later than 10:30 (SAST) on Wednesday, 31 May 2023 for administrative purposes.

Alternatively, Forms of Proxy (grey) can be delivered by email to the Transfer Secretaries in South Africa (meetingservices@jseinvestorservices.co.za) no later than 10:30 (SAST) on Wednesday, 31 May 2023, subject to the proxy instructions meeting all other criteria.

Alternatively, Shareholders (or their proxy) entitled to attend and vote at the General Meeting are advised that they may cast their votes electronically through the iProxy platform before the General Meeting, send in their proxy or voting instruction forms or participate online using their smartphone, tablet or computer. Please refer to the guide on <https://www.nedbank.co.za/content/nedbank/desktop/gt/en/aboutus/corporate-governance/gm.html> for more information on how to attend and participate in the General Meeting.

For and on behalf of the Board

Jackie Katzin

Group Company Secretary

Sandown

Thursday, 20 April 2023

Registered Office

Nedbank Group Limited
Nedbank 135 Rivonia Campus
135 Rivonia Road
Sandown, Sandton, 2196

PO Box 1144
Johannesburg, 2000
Tel: +27 (0)11 294 4444

Transfer Secretaries in South Africa

JSE Investor Services Proprietary Limited
One Exchange Square
Gwen Lane
Sandown, Sandton, 2196

PO Box 4844
Johannesburg, 2000
Tel: +27 (0)11 713 0800
Fax: +27 (0)86 674 4381

Contact centre:
Local: 086 072 6293
International: +27 (0)11 029 0100

Transfer Secretaries in Namibia

Transfer Secretaries Proprietary Limited
4 Robert Mugabe Avenue
(Entrance in Dr. Theo-Ben Gurirab Street)
Windhoek, Namibia

PO Box 2401
Windhoek, Namibia
Tel: +264 (0)61 227 647
Fax: +264 (0)61 248 531



**NEDBANK
GROUP**

Nedbank Group Limited

(Incorporated in the Republic of South Africa)

Registration number: 1966/010630/06

JSE share code: NED

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ISIN: ZAE000004875

JSE alpha code: NEDI

FORM OF PROXY (GREY)

For use by registered Certificated Shareholders and Dematerialised Shareholders registered in their 'own name' and any persons who are not Shareholders, but who on the Voting Record Date of Friday, 26 May 2023 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 General Meeting to be held as a hybrid meeting, in The Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton on Friday, 2 June 2023 at 10:30 (SAST), and at any adjournment thereof.

Dematerialised Shareholders who are not 'own name' registered holders and who wish to attend the General Meeting must inform their nominee, participant (previously referred to as central securities depository participant) or Broker of their intention and the nominee, participant or Broker will furnish such holder with the necessary letter of representation to attend and vote at the General Meeting. Alternatively, should a holder not wish to attend the General Meeting in person, the holder may provide his nominee, participant or Broker with his voting instruction and such nominee, participant or Broker will complete all necessary documentation and action same in order for the holders' votes to be taken into account of at the General Meeting.

I/We

of address

being the holder(s) of

Shares in the Company appoint (see notes 1 and 4)

1

or failing them

2

or failing them

the chairperson of the General Meeting as my/our proxy to act for me/us and on my/our behalf at the General Meeting that will be held for the purpose of considering and, if deemed fit, approving, with or without modification, the Resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against such Resolutions and/or to abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instructions (see note 5):

	For	Against	Abstain
Special Resolution 1 – Specific authority to repurchase Shares from the Odd-lot Holders			
Ordinary Resolution 1 – Authority to make and implement the Odd-lot Offer			
Ordinary Resolution 2 – Authority of Directors			

On a show of hands a person entitled to vote is only entitled to one vote, irrespective of the number of the relevant Nedbank Group Shares he holds or represents.

On a poll, a person entitled to vote at the General Meeting 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 Shares held or represented by them bears to the aggregate amount of the nominal value of all the Nedbank Group Shares issued by the Company and carrying the right to vote at the General Meeting. That is, effectively the Shareholders will be entitled at the General Meeting, to exercise one vote for every Nedbank Group Share held by them.

Proxies may delegate their authority in terms of this proxy to another person. Unless it is revoked earlier, this Form of Proxy (grey) will lapse and cease to be of force and effect immediately after the General Meeting 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 on Friday, 2 June 2023 at 10:30 (SAST) or at any adjournment thereof.

Signed at (place)

on (date)

2023

Signature

Assisted by (where applicable)

Please read the notes following this Form of Proxy (grey).

Notes to Form of Proxy (grey)

Summary of the rights of a Certificated Shareholder and/or 'own name' registered Dematerialised Shareholder to be represented by proxy as contained in section 58 of the Companies Act and notes to the Form of Proxy (grey).

1. Each Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more individuals (who need not be a Nedbank Group Shareholder(s)) as proxy/proxies to attend, participate in, speak and vote at the General Meeting on behalf of that Shareholder or to abstain from voting in place of that Shareholder.
2. The proxy/proxies may delegate their authority received from the Shareholder to another person, subject to any restriction set out in this Form of Proxy (grey).
3. A proxy appointment must be in writing, dated and signed by the Shareholder appointing the proxy/proxies.
4. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting 'the chairperson of the General Meeting'. The person whose name stands first on this Form of Proxy (grey) and who is present at the General Meeting will be entitled to act as proxy to the exclusion of the persons whose names follow. Further, a Shareholder may appoint more than one proxy to exercise voting rights attached to different securities held by that Shareholder.
5. A Shareholder's instructions to the proxy/proxies must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box provided. Failure to comply with this will be deemed to authorise the chairperson of the General Meeting, if the chairperson is the authorised proxy, to vote in favour of the Resolutions at the General Meeting, or the appointed proxy/proxies to vote or abstain from voting at the General Meeting, without direction as they deem fit, in respect of all the Shareholder's votes exercisable at the meeting.
6. A Shareholder or their proxy/proxies is/are not obliged to vote in respect of all the Shares held by the Shareholder or represented by the proxy/proxies, but the total number of votes for or against the Resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the Shareholder or their proxy/proxies are entitled.
7. Documentary evidence establishing the authority of a person signing this Form of Proxy (grey) in a representative capacity must be attached to this Form of Proxy (grey), unless previously recorded by the Transfer Secretaries in South Africa or Namibia or waived by the chairperson of the General Meeting. Examples of satisfactory identification include a valid identity card or document, a valid driving licence or a valid passport.
8. Any alterations or corrections to this Form of Proxy (grey) must be initialled by the signatory/signatories.
9. The completion and lodging of this Form of Proxy (grey) will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person at the General Meeting to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so, in which case this proxy will be suspended accordingly.
10. For a proxy/proxies to exercise any voting rights of a Shareholder at the General Meeting, it is requested that Forms of Proxy (grey) be lodged electronically through the iProxy platform at <https://nedbank.virtual-meetings.online/login>, delivered or posted to the Transfer Secretaries in South Africa or Namibia, to be received no later than 10:30 (SAST) on Wednesday, 31 May 2023, for administrative purposes. Alternatively, Forms of Proxy (grey) can be delivered to the Company at the location for the General Meeting no later than 10:30 (SAST) on Friday, 2 June 2023. Forms of Proxy (grey) can also be delivered by email to the Transfer Secretaries in South Africa (meetingservices@jseinvestorservices.co.za) no later than 10:30 (SAST) on Wednesday, 31 May 2023, subject to the proxy instructions meeting all other criteria.
11. This Form of Proxy (grey) may be completed by Certificated Shareholders and/or Dematerialised Shareholders with 'own name' who are unable to participate in the General Meeting but who wish to be represented thereat.
12. Holders of Shares (whether in the form of certificates or dematerialised) through a nominee, participant or Broker 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 General Meeting, guided by the terms of the agreement entered into between shareholders and that nominee, participant or Broker.
13. Holders of dematerialised Shares through the Issuer Sponsored Nominees, should timeously make the necessary arrangements with that nominee to give the nominee the necessary authority to attend and vote at the General Meeting or they should instruct their nominee on how they wish their votes to be cast on their behalf by completing the Voting Instruction Form (pink) they have received and returning it to their nominee or by lodging their voting instruction electronically through the iProxy platform at <https://nedbank.virtual-meetings.online/login> to be received no later than 10:30 (SAST) on Wednesday, 31 May 2023.
14. Holders attending the General Meeting on Friday, 2 June 2023, by participating in person, online or telephonically will have the opportunity to put questions to the Directors and management.
15. If this Form of Proxy (grey) has been delivered to the Company 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 Memorandum of Incorporation to be delivered by the Company to a Shareholder must be delivered by the Company to the Shareholder, or to the Shareholder's proxy/proxies if the Shareholder 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 Shareholder provides in this Form of Proxy (grey) that a proxy appointment is irrevocable, a Shareholder may revoke the proxy appointment by:
 - 16.1 cancelling it in writing, or making a later inconsistent appointment of a proxy/proxies; and
 - 16.2 delivering a copy of the revocation instrument to the proxy/proxies and to the Transfer Secretaries in South Africa or Namibia, or email same to meetingservices@jseinvestorservices.co.za, to be received before the replacement proxy/proxies exercise(s) any rights of the Shareholder at the General Meeting or any adjournment of the meeting.
17. The revocation of a proxy appointment constitutes a complete and final cancellation of the authority of the proxy/proxies to act on behalf of the Shareholder as of the later of:
 - 17.1 the date stated in the revocation instrument, if any; or
 - 17.2 the date on which the revocation instrument was delivered, as required in paragraph 16 above.

Electronic communication to Shareholders

In terms of the Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, you may elect to receive Shareholder communication (including the notice of meetings, annual integrated report and other Shareholder information and documentation) electronically.

You are encouraged to elect to be notified by email when your Shareholder communications are available for accessing online at nedbankgroup.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 by visiting the Investor Centre website at <https://investorcentre.jseinvestorservices.co.za>.