

## **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

(Nedbank Group or company)



## **VESTING OF SHARES TO EXECUTIVE DIRECTORS, PRESCRIBED OFFICERS AND COMPANY SECRETARY: 2023 MATCHED SHARE SCHEME**

The following information is disclosed in respect of the vesting of Nedbank Group ordinary shares to executive directors, prescribed officers and the company secretary of Nedbank Group.

This voluntary announcement confirms that these shares have vested in terms of the 2023 Matched Share Scheme (**MSS**). This is not classified as a dealing in terms of JSE Listings Requirements.

- (a) In terms of the Compulsory Bonus Share Scheme (CBSS), deferred short-term incentive (STI) amounts are invested in the MSS, which offers a share-matching arrangement on a one-for-one basis. The match is subject to the participant remaining in service on the vesting date, retaining the deferral for 36 months and the achievement of specified matching performance conditions as explained further below. The deferred amounts are subject to malus and clawback provisions, in the sole discretion of the Nedbank Group Board.
- (b) In terms of the Voluntary Bonus Share Scheme (VBSS), up to 50% of an employee's total after-tax STI (less any amount already deferred under the CBSS set out above) can be used to acquire shares in Nedbank Group which are then committed into the MSS, which similarly offers a one-for-one share matching arrangement. The match is subject to the participant remaining in service on the vesting date, retaining the deferral for 36 months and the achievement of specified matching performance conditions as explained further below. Alternatively, the employee can commit shares already owned by them up to an equivalent amount of 50% of the employee's total after-tax STI less any amount already deferred under the CBSS. The employee can dispose of these shares at any time prior to the vesting date, which will cancel their participation in the scheme in respect of those shares and will render them ineligible to qualify for any matching of shares.

Participants are entitled to the dividends paid on the shares owned by them committed into the MSS but no rights to dividends accrue to Participants in respect of the Matched Shares unless and until the requisite Matched Shares are delivered to the Participant at the end of the three year period.

100% of the Nedbank Group shares held in the trust on vesting date (the day following three years after the inception date) may be matched on a one-for-one basis only if the predetermined corporate performance target for the period January 2023 to December 2025 was met and if the person has remained in the employ of the company throughout the vesting period. The corporate performance target was that the ROE (including goodwill) of Nedbank Group must be greater than or equal to 0.8% above Cost of Equity (COE), measured on the 2025 annual results.

Inception date:	31 March 2023
Vesting/matching Date:	01 April 2026
Vesting price per share:	R272.95
Nature of transaction:	Vesting of shares in terms of participation in MSS
Nature of trade:	Off market
Extent of interest:	Direct beneficial

Name: Mike Davis  
Capacity: Chief Financial Officer  
Number of securities: 13 197 Match shares (100% of 13 197 CBSS shares held in trust)  
1 287 Match shares (100% of 1 287 VBSS shares held in trust)  
Total value (Taxable Gain): R3,953,407.80

Name: Mfundo Nkuhlu  
Capacity: Chief Operating Officer  
Number of securities: 13 519 Match shares (100% of 13 519 CBSS shares held in trust)  
1 287 Match shares (100% of 1 287 VBSS shares held in trust)  
Total value (Taxable Gain): R4,041,297.70

Name: Anél Bosman  
Capacity: Prescribed Officer  
Number of securities: 21 244 Match shares (100% of 21 244 CBSS shares held in trust)  
1 287 Match shares (100% of 1 287 VBSS shares held in trust)  
Total value (Taxable Gain): R6,149,836.45

Name: Terence Sibiyi  
Capacity: Prescribed Officer  
Number of securities: 9 334 Match shares (100% of 9 334 CBSS shares held in trust)  
1 170 Match shares (100% of 1 287 VBSS shares held in trust)  
Total value (Taxable Gain): R2,867,066.80

Name: Ciko Thomas  
Capacity: Prescribed Officer  
Number of securities: 13 519 Match shares (100% of 13 519 CBSS shares held in trust)  
Total value (Taxable Gain): R3,690,011.05

Name: Jackie Katzin  
Capacity: Company Secretary  
Number of securities: 1 738 Match shares (100% of 1 738 CBSS shares held in trust)  
Total value (Taxable Gain): R474,387.10

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7 April 2026

Sponsor to Nedbank Group in Namibia:  
Old Mutual Investment Services (Namibia) (Pty) Ltd

Sponsors to Nedbank Group in South Africa:  
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

