



CAUTIONARY ANNOUNCEMENT

NCBA GROUP PLC

(a public limited liability company incorporated in the Republic of Kenya with registration number C.11/71)

The Capital Markets Act

(Chapter 485A of the Laws of Kenya)

Issued pursuant to Regulation 89(2) and 89(6) of the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023

PROPOSED ACQUISITION BY NEDBANK GROUP LIMITED OF APPROXIMATELY 1,087,362,891 ORDINARY SHARES COMPRISING CIRCA 66 PER CENT OF THE ISSUED SHARES IN NCBA GROUP PLC FROM SHAREHOLDERS

The Board of Directors of NCBA Group PLC (**NCBA**) wishes to announce to its shareholders and the investing public that on 21 January 2026 NCBA was served with a notice of intention (**Notice of Intention**) by Nedbank Group Limited (**Nedbank**) to acquire approximately 1,087,362,891 ordinary shares in NCBA (comprising circa 66 per cent) from the shareholders of NCBA by means of a partial tender offer (**Tender Offer**).

Nedbank is a diversified financial services business headquartered in South Africa with a primary listing on the Johannesburg Stock Exchange (**JSE**) and a dual listing on the Namibia Securities Exchange.

The Tender Offer will be open to all shareholders of NCBA and Nedbank will only acquire shares from those shareholders who express their wish to sell their shares in NCBA by tendering their shares for sale to Nedbank on the terms to be specified in the Tender Offer.

Nedbank does not directly or indirectly, either by itself or any related companies or any persons associated with it, own or control any shares in NCBA and, save for the irrevocable undertakings referred to below and received from certain shareholders of NCBA, it does not have an option to acquire any shares in NCBA. Additionally, none of the Directors of Nedbank hold any shares in NCBA.

Nedbank has advised NCBA that it has received irrevocable undertakings from shareholders holding in aggregate approximately 71.2 per cent of the ordinary shares in NCBA to accept the Tender Offer in respect of their pro-rata entitlement (and, where applicable, to participate in excess applications), on certain terms and conditions.

If the Tender Offer is fully taken up, Nedbank will control approximately 66 per cent in the issued share capital of NCBA, and Nedbank has also indicated an alternative scenario where such shareholding by Nedbank in NCBA may increase but shall not exceed its targeted shareholding by more than 5 per cent, in accordance with the terms of the Tender Offer. The Tender Offer shall trigger the provisions of regulations 3(1) and 4 of the Capital Markets (Take-overs and Mergers) Regulations, 2002 (**the Take-over Regulations**).

Nedbank has in the Notice of Intention indicated that it intends to apply to the Capital Markets Authority (**the CMA**) for an exemption from the requirement to make a take-over offer to acquire the entire issued capital of NCBA pursuant to regulation 5(1) of the Take-over Regulations. Nedbank has further confirmed its intention to maintain NCBA's listing on the Nairobi Securities Exchange following completion of the Tender Offer.

The Tender Offer is subject to receipt of all required regulatory approvals customary for transactions of this nature in all applicable jurisdictions, including from the CMA, the Central Bank of Kenya and the applicable competition authorities. Further details of the Tender Offer will be contained in the requisite announcements that Nedbank or NCBA will make pursuant to the provisions of the Take-over Regulations or the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023, as applicable.

The Tender Offer may have a material effect on the price of NCBA's securities. Accordingly, NCBA shareholders, investors and the public are advised to exercise caution when dealing in NCBA's securities on the Nairobi Securities Exchange. By order of the Board

John Gachora
Group Managing Director

Wednesday, 21 January 2026

Advisor to NCBA Group PLC



NCBA Investment Bank Limited
Mara Road, Upperhill
P.O. Box 44599-00100
Nairobi Kenya

Legal Advisor to NCBA Group PLC



Iseme, Kamau & Maema Advocates
IKM Place, Tower A
1st Floor, 5th Ngong Avenue
Off Bishops Road
P.O. Box 11866-00400
Nairobi, Kenya

DISCLAIMER: This announcement is for information purposes only. It has been issued with the approval of the Capital Markets Authority pursuant to the Capital Markets (Public Offers, Listings and Disclosures) Regulations 2023, as amended. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of the statements appearing in this announcement.