



## PUBLIC ANNOUNCEMENT

# GRANT OF CMA EXEMPTION FROM HAVING TO MAKE A MANDATORY TAKE-OVER OFFER TO NCBA SHAREHOLDERS AND UPDATE ON IRREVOCABLE UNDERTAKINGS

### 1. INTRODUCTION

1.1 The general investing public and the shareholders of NCBA Group PLC (**NCBA**) are referred to the press announcement circulated on 22 January 2026 with respect to Nedbank Group Limited's (**Nedbank** or the **Offeror**) intention to acquire c. 66% of the issued ordinary shares in NCBA (**NCBA Shares**) from its existing shareholders on a *pro rata* basis (the **Offer**) (the **Announcement**).

### 2. FULFILMENT OF OFFER CONDITION

2.1 The Offer is conditional upon, *inter alia*, Nedbank obtaining an exemption from the Capital Markets Authority (**CMA**) from the requirement for Nedbank to extend a mandatory takeover offer for 100% of NCBA Shares in terms of the Capital Markets (Takeovers and Mergers) Regulations, 2002 (the **CMA Exemption**) by no later than 31 May 2026, failing which this condition may be waived

by Nedbank and the Offer will convert to an alternative offer for 100% of all NCBA Shares, as detailed in paragraphs 8.2 and 10.1 of the Announcement, respectively.

2.2 Nedbank is pleased to advise the general investing public and NCBA's shareholders that on 19 February 2026 the CMA granted the CMA Exemption, thereby fulfilling the condition detailed in paragraph 2.1 above.

2.3 The general investing public and NCBA's shareholders are further advised that the Offer is still subject to the fulfilment or waiver, as the case may be, of the remaining conditions set out in paragraphs 10.2 – 10.4 of the Announcement.

### 3. ADDITIONAL IRREVOCABLE UNDERTAKINGS

3.1 Nedbank is pleased to advise the general investing public and NCBA's shareholders that it has secured additional Irrevocable Undertakings (as defined in the Announce-

ment) from NCBA shareholders, such that the aggregate of all Irrevocable Undertakings to accept the Offer in respect of their *pro rata* entitlement (and, where applicable, to participate in excess applications) has increased to 77.54% (from 71.2% as per the Announcement) of the total number of NCBA Shares.

Further updates regarding the Offer will be announced as appropriate by Nedbank.

**Date: 23 February 2026**

*DISCLAIMER: This announcement is for information purposes only. It has been issued pursuant to the Capital Markets (Take-Overs and Mergers) Regulations, 2002 and The Capital Markets (Licensing Requirements) (General) Regulations, 2025. As a matter of policy, the Capital Markets Authority of Kenya assumes no responsibility for the correctness of the statements appearing in this announcement.*

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KENYAN INVESTMENT BANK  
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INVESTMENT BANK  
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