

**NCBA GROUP PLC – 66<sup>TH</sup> ANNUAL GENERAL MEETING**

**SHAREHOLDER QUESTION AND ANSWER (Q&A) REPORT**

Dear Shareholders,

For ease of reference and to avoid duplication, substantially similar shareholder questions and comments received before the Annual General Meeting have been consolidated into thematic categories. The responses below are intended to provide general guidance to shareholders on the matters raised and should be read together with the Company's published AGM materials, including the Annual Integrated Report, the Offer Document, the NCBA Shareholders' Circular, and the Independent Advisers' Circular where applicable.

The Board sincerely appreciates the active participation, questions, comments, and continued engagement of shareholders, which remain an important part of the Company's governance and accountability framework.

Shareholders who may require additional clarification or assistance regarding their shareholding, dividend payments, CDS account details, or the matters addressed below are encouraged to contact the Group's Share Registrar, C&R Group, or the Acting Group Company Secretary through the official shareholder communication channels published on the Company's website and shareholder notices.

Questions/Comments	Responses
<p>Will the proposed offer price increase if NCBA's shareholder funds grow through retained earnings prior to completion of the transaction?</p>	<p>The offer price and transaction structure were determined based on agreed commercial terms between the parties, taking into account a range of financial, strategic, and regulatory considerations, including valuation methodologies and due diligence outcomes.</p> <p>While retained earnings and future profitability contribute to the overall value of the Group, the treatment of any changes in shareholder funds between signing and completion is governed by the transaction agreements and related disclosures contained in the Offer Document and shareholder circulars.</p> <p>Shareholders are encouraged to review the transaction documentation carefully and seek independent professional advice before making any investment decision.</p>

Questions/Comments	Responses
How can shareholders participate in the proposed Nedbank offer?	<p>Shareholders have by now received the key transaction documents, including the Offer Document, the NCBA Shareholders' Circular and the Independent Advisers' Circular. These documents outline the proposed transaction structure, timelines, eligibility requirements, and the process for shareholders who may wish to participate in the offer.</p> <p>Shareholders are encouraged to review the documents carefully and seek independent professional advice before making any decision relating to their shareholding.</p>
Will minority shareholders receive a cash payout at KES 105 per share and when will the payment be made?	<p>The treatment applicable to shareholders under the proposed transaction, including any cash consideration and eligibility criteria, is set out in the Offer Document and related shareholder communications. Any payments due to shareholders would only arise upon completion of the transaction and satisfaction of all regulatory and contractual conditions.</p> <p>Shareholders are encouraged to review the transaction documentation carefully for detailed guidance relating to the proposed consideration structure and applicable timelines.</p>
What dividend has been proposed and when will it be paid?	<p>Subject to shareholder approval at this AGM, the proposed final dividend of KES 4.60 per share will be paid on 26th May 2026 through the existing payment channels managed by the Group's share registrar.</p> <p>Shareholders who have registered their bank account or mobile money details with the registrar will receive payment electronically, while those without electronic payment details will receive dividend cheques through their registered postal addresses.</p> <p>Shareholders are encouraged to ensure that their contact and payment details remain updated with the registrar to facilitate timely payment.</p>
Will NCBA continue paying dividends following the Nedbank transaction?	<p>Any recommendation for payment of dividends will continue to be subject to the Company's financial performance, capital requirements, applicable regulatory approvals, and the Board's assessment of long-term shareholder value. Unless otherwise communicated and approved, dividends would ordinarily continue to be declared and paid in Kenya Shillings through the existing shareholder payment channels.</p> <p>Following completion of the proposed transaction, the Group's dividend policy may evolve over time in alignment with broader strategic priorities and shareholder considerations. Any material</p>

Questions/Comments	Responses
	<p>changes would be transparently communicated to shareholders and remain subject to the applicable approval processes.</p> <p>Shareholders who may become eligible for, and elect to accept, the Nedbank offer in exchange for shares in Nedbank Group Limited would become shareholders in a company listed on the Johannesburg Stock Exchange and regulated in South Africa. Any dividends relating to Nedbank Group Limited shares would therefore be declared and paid in accordance with Nedbank Group Limited's policies, regulatory framework, and applicable South African market requirements.</p>
<p>Will future shareholder meetings be physical or hybrid?</p>	<p>The Board continues to assess the most effective ways of facilitating shareholder participation while balancing accessibility, cost, efficiency, and regulatory requirements. The Group recognises the value of physical interaction with shareholders while also appreciating the convenience and wider participation enabled by virtual platforms.</p> <p>The Group remains committed to promoting transparency, accessibility, and constructive engagement with shareholders through its AGM process and other investor communication channels, and will continue evaluating appropriate meeting formats, including hybrid arrangements where feasible.</p>
<p>Will the Company consider issuing bonus shares or other shareholder benefits?</p>	<p>The Board appreciates the goodwill and continued support demonstrated by shareholders.</p> <p>Decisions relating to bonus shares or other forms of shareholder rewards are considered carefully in light of the Group's capital position, growth strategy, regulatory requirements, and prevailing market conditions.</p> <p>At present, the Board has recommended a cash dividend, reflecting the Group's commitment to delivering shareholder value while maintaining strong capital adequacy and supporting future growth.</p>
<p>What are the benefits and strategic rationale of the proposed Nedbank transaction?</p>	<p>The proposed transaction is intended to strengthen the Group's long-term strategic positioning through deeper regional integration, broader access to capital, enhanced product capability, and expanded growth opportunities across the African continent.</p> <p>The partnership is also expected to support collaboration in areas such as corporate banking, digital transformation, innovation, trade finance, risk management, and regional connectivity. Importantly, the proposed structure allows NCBA Group PLC to remain listed on the Nairobi</p>

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	<p>Securities Exchange and continue operating under the applicable Kenyan legal, regulatory, and governance framework.</p> <p>The Board remains committed to ensuring that shareholder interests are protected and that shareholders continue receiving timely and transparent disclosures throughout the transaction process.</p>
<p>Why was the transaction structured as a partial acquisition rather than a full buyout of minority shareholders?</p>	<p>The structure of the proposed transaction was determined following commercial discussions between the parties, taking into account strategic objectives, regulatory considerations, shareholder interests, and capital structure requirements.</p> <p>Importantly, the proposed structure allows NCBA Group PLC to remain listed on the Nairobi Securities Exchange, thereby enabling continued public participation in the Company's future growth while preserving liquidity for shareholders who may wish to retain their investment.</p>
<p>How will minority shareholder interests be protected following the transaction?</p>	<p>Minority shareholder rights will continue to be protected under the applicable laws and regulations governing listed companies in Kenya, including the Companies Act, Capital Markets Authority regulations, and the NSE Listing Rules.</p> <p>NCBA Group PLC will remain subject to corporate governance requirements relating to disclosure, fiduciary duties, Board oversight, related-party transactions, and equitable shareholder treatment.</p> <p>The Board remains committed to maintaining high standards of governance, transparency, and accountability for the benefit of all shareholders.</p>
<p>What happens if a shareholder chooses not to tender their shares?</p>	<p>Shareholders retain the right to independently decide whether or not to accept any offer that may ultimately be made, subject to the transaction proceeding and receipt of all required regulatory approvals.</p> <p>A shareholder who elects not to tender or sell their shares would ordinarily continue to retain their shareholding interest in NCBA Group PLC together with the rights attaching to those shares, subject to the final terms and structure of the transaction and any applicable legal or regulatory requirements.</p>

Questions/Comments	Responses
When is the proposed Nedbank transaction expected to be completed?	<p>The transaction remains subject to multiple regulatory approvals and fulfilment of customary conditions precedent. The Group continues to engage constructively with the relevant regulators and stakeholders as part of the approval process.</p> <p>While the Board remains optimistic regarding the strategic merits of the transaction, completion timelines remain dependent on the regulatory process and fulfilment of all applicable requirements. Shareholders will continue to receive timely updates as material developments arise.</p>
Will NCBA continue supporting local businesses and technology providers following the transaction?	<p>The Group remains strongly committed to supporting local enterprise development, innovation, and the broader Kenyan and regional business ecosystem. The proposed transaction does not change the Group's commitment to engaging local businesses, suppliers, fintechs, software providers, and technology partners where commercially and operationally appropriate.</p> <p>As the Group continues implementing its strategic transformation agenda, local capability development and regional collaboration will remain important considerations within the broader procurement and partnership framework.</p>
What were the main drivers of the group's performance during the year?	<p>The Group's performance was supported by continued growth across key business segments, disciplined risk management, enhanced operational efficiency, resilient customer activity across regional markets, and continued growth in digital channels.</p> <p>Management also remained focused on balance sheet optimisation, diversification of revenue streams, prudent cost management, and strengthening customer experience, all of which contributed positively to the Group's overall performance.</p>
How is NCBA's digital banking platform performing?	<p>The Group continues to invest significantly in digital banking platforms and customer-centric innovation as part of its broader transformation strategy. Digital channels remain an important driver of customer engagement, transaction growth, operational efficiency, and financial inclusion across the Group's markets.</p> <p>The Board and Management continue to monitor the competitive landscape closely while focusing on enhancing customer experience, platform stability, innovation, and product capability.</p>

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<p>Why is the Board recommending re-election of certain directors instead of introducing entirely new leadership?</p>	<p>The Board remains committed to maintaining an appropriate balance between continuity, experience, independence, diversity, and progressive renewal in its composition. The Directors proposed for re-election continue to provide valuable institutional knowledge, strategic oversight, and sector expertise that remain important to the Group's ongoing transformation and long-term strategy.</p> <p>At the same time, the Board recognises the importance of structured succession planning and progressive Board renewal. As shareholders may have noted, the Group has in recent periods introduced new Directors with additional expertise in areas such as digital transformation, governance, and financial oversight.</p> <p>Accordingly, the re-election of Directors should be viewed as part of a balanced governance approach that combines continuity with focused and orderly renewal.</p>
<p>How can retail shareholders track their investments and shareholding performance?</p>	<p>Shareholders are encouraged to continue engaging with their licensed stockbrokers, investment advisers, and the Group's share registrar for updates relating to their shareholding, dividend payments, and investment performance</p> <p>Information relating to the Group's financial performance, investor updates, and shareholder communications is also regularly published through the Company's website and regulatory announcements.</p>
<p>Requests relating to personal shareholding records and contact details.</p>	<p>The Group's share registrar, C&amp;R Group, has been engaging affected shareholders regarding queries relating to shareholding records, CDS account details, and contact information updates.</p> <p>Shareholders requiring further assistance are encouraged to contact the registrar directly through the designated support channels.</p>
<p>Shareholder Compliments and General Feedback</p>	<p>The Board sincerely appreciates the kind messages, encouragement, and continued confidence expressed by shareholders. Your support remains deeply valued and continues to motivate the Board and Management as we work towards delivering sustainable long-term value for all stakeholders.</p>