

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you have any queries about the contents of this Circular or the implications of the Offer, you are advised to consult your stockbroker, investment banker, or other professional investment adviser.



CIRCULAR

(Pursuant to regulation 9(1) of the Capital Markets (Take-Overs and Mergers) Regulations, 2002)

TO THE SHAREHOLDERS OF NCBA GROUP PLC

(Incorporated in Kenya under the Companies Act, chapter 486 of the Laws of Kenya)

(Company Registration Number 11/71)

IN RESPECT OF THE OFFER

**BY NEDBANK GROUP LIMITED TO ACQUIRE APPROXIMATELY 66% OF
THE ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF NCBA
GROUP PLC FROM ITS EXISTING SHAREHOLDERS ON A PRO-RATA
BASIS.**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This NCBA Shareholders' Circular (the **Circular**) is issued by NCBA Group PLC (**NCBA**) pursuant to Regulation 9(1) of the Capital Markets (Take-Overs and Mergers) Regulations, 2002 (the **Take-over Regulations**) and other applicable laws and regulations. It relates to the Offer by Nedbank Group Limited (**Nedbank**) to acquire approximately 66% of the ordinary shares in the issued share capital of NCBA from the existing NCBA Shareholders (the **Offer**). The acquisition will be undertaken on a *pro-rata* basis through a consideration comprising a cash portion of KES 2,100 and a share portion of 4.02994 Nedbank Shares, for every 100 NCBA Shares tendered (adjusted *pro rata* as required).

This Circular has been prepared to assist the NCBA Shareholders to decide whether to accept or reject the Offer. The full terms of the Offer are set out in the Offer Document, a copy of which is circulated together with this Circular. Details of the Offer are also set out within this Circular.

To accept the Offer, please note that you are required to complete and return the Form of Acceptance referred to and enclosed in the Offer Document in accordance with the instructions set out therein.

No person has been authorised to give any information or to make any representation other than that contained in this Circular and if given, or made, such information or representation must not be relied upon as having been authorized.

This Circular is available in English only and copies thereof may be obtained on the website of NCBA accessible at <https://ncbagroup.com/>.

NCBA Shareholders are advised to carefully consider the contents of this Circular, the Independent Adviser Circular and the Offer Document and to consult their professional advisers regarding the Offer.

Approval has been obtained from the Capital Markets Authority (**CMA**) in respect of the compliance of this Circular with the Take-over Regulations and other applicable laws and regulations. As a matter of policy, the CMA assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Circular. Approval of the Circular by the CMA is not to be taken as an indication of the merits of the Offer or of a recommendation by the CMA to the NCBA Shareholders.

If you have sold or otherwise transferred part of your holding of shares in NCBA, you should consult the stockbroker, investment bank, investment advisor, agent or custodian through whom the sale or transfer was effected.

This Circular is dated **4 May 2026**.

TRANSACTION ADVISERS

Lead Adviser and Sponsoring Broker	Legal Adviser
 <p>NCBA Investment Bank Limited NCBA Centre, Hospital Road, P.O. Box 44599 – 00100, Nairobi, Kenya. Tel: +254 (20) 2888000 / 4948000 Attention: advisoryservices@ncbagroup.com</p>	 <p>DLA Piper Africa, Kenya (Iseme, Kamau & Maema Advocates), IKM Place, Tower A, 1st Floor, 5th Ngong Avenue, Off Bishop Road, P.O. Box 11866-00400, Nairobi, Kenya, Attention: info@ikm.dlapiper africa.com</p>
Independent Financial Adviser	Auditors
 <p>Faida Investment Bank Limited Crawford Business Park, State House Rd, Nairobi Kenya Attention: info@fib.co.ke</p>	 <p>Deloitte and Touche LLP Certified Public Accountants (Kenya), Deloitte Place, Waiyaki Way, Muthangari, P. O. Box 40092 – 00100, Nairobi, Kenya. Attention: admin@deloitte.co.ke</p>
Registrars	Tax Adviser
 <p>C&R Group, IKM Place, 1st floor Fifth Ngong Ave, Nairobi, Kenya Attention: info@candr.africa</p>	 <p>Viva Africa Consulting LLP, Kiganjo House, Rose Avenue, Off Dennis Pritt Road, Nairobi Kenya. Attention : info@vivaafri callp.com</p>

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PART 1: DEFINITIONS

The following definitions apply throughout this Circular and the documents incorporated by reference herein, unless the context otherwise requires.

Accepting Shareholder(s)	An NCBA Shareholder who accepts the Offer in accordance with the terms of the Offer Document.
Board	The Board of Directors of NCBA.
Capital Markets Act	The Capital Markets Act (Chapter 485A of the Laws of Kenya), as amended from time to time.
Cash Portion	Has the meaning given to it in the definition of the Offer Consideration set out below.
Circular	This NCBA Shareholders' Circular.
Closing Date	The closing date of the Offer being 5.00 p.m. East African Time on 10 July 2026, except if extended in accordance with the provisions of the Offer Document with the approval of the CMA to the extent required.
CMA	The Capital Markets Authority of Kenya established under the Capital Markets Act.
CMA Exemption	The exemption granted by the CMA to Nedbank from having to comply with the requirement to make a mandatory takeover offer for 100% of the NCBA Shares pursuant to Regulations 5(1) and 5(2) of the Take-over Regulations.
Conditions	The conditions to which the Offer is subject, as set out in the Offer Document.
CSDP	Central Securities Depository Participant in South Africa.
CSDP Account	An account opened and held with a CSDP.
Designated Shareholders	Those NCBA Shareholders who have provided Irrevocable Undertakings to Nedbank, holding in aggregate approximately 77.54% of the total number of issued NCBA Shares as at the date of the Notice of Intention, as detailed in Appendix 1 of this Circular.
Dividend Parity Mechanism	The mechanism set out in the Offer Document to ensure that an Accepting Shareholder receives the economic benefit of either an NCBA dividend or a Nedbank dividend relating to the same specified financial period, but not both.
Dividend Parity Period	The period commencing on the Opening Date and ending on the date of issue of Nedbank Shares to the relevant NCBA Shareholders pursuant to the Offer.
Excess Applications	Applications by NCBA Shareholders to tender additional NCBA Shares as part of the Offer to the extent that any of the other NCBA Shareholders do not accept the Offer in respect of their full entitlement.

Faida	Faida Investment Bank Limited, a private company registered in the republic of Kenya, whose address is Windsor House, 1st floor, along University Way, appointed by the Board in accordance with the Take-over Regulations.
Form of Acceptance	The form of acceptance of the Offer as set out in the Offer Document.
Form of Instruction	The form of instruction designated for Accepting Shareholders to provide their CSDP Account details as set out in the Offer Document.
Independent Adviser	Faida.
Independent Adviser Circular	The circular prepared in accordance with the Take-over Regulations and issued by the Independent Adviser to the Board dated 4 May 2026, a copy of which is circulated to NCBA Shareholders together with this Circular and is accessible at the website of NCBA at https://ncbagroup.com/ .
Interim Period	The period between the date of the Notice of Intention and the date of issue of Nedbank Shares to the Accepting Shareholders pursuant to the Offer.
Irrevocable Undertakings	The irrevocable undertakings obtained by Nedbank from the Designated Shareholders, pursuant to which such Designated Shareholders have undertaken to accept the Offer in respect of their <i>pro rata</i> entitlement (and, where applicable, to participate in Excess Applications), as further described in clauses 3.4.1 - 3.4.3 (inclusive) of this Circular.
JSE	The Johannesburg Stock Exchange, a securities exchange licensed as a financial market under the Financial Markets Act, 19 of 2012 of South Africa and operated by JSE Limited, where issued Nedbank Shares are listed and traded.
KES	Kenyan Shillings, the lawful currency of the Republic of Kenya.
Listings Requirements of the JSE	The Listings Requirements of the JSE, as amended from time to time, which set out the rules, obligations, and requirements applicable to companies whose securities are listed on the JSE, including rules relating to disclosure, corporate governance, and takeovers.
Long Stop Date	5.00 p.m. East African Time on 31 December 2026, being the date by which all the Conditions must be fulfilled (or waived, if applicable), unless such date is extended by agreement between Nedbank and NCBA, with the approval of the CMA to the extent required.

Material Adverse Event	Any circumstance, fact or event (excluding any change in the ZAR/KES exchange rate) arising after the Opening Date and prior to the Settlement Date, which alone or together with other circumstances, facts or events (excluding any change in the ZAR/KES exchange rate) has, or is reasonably expected to have, the effect of being materially adverse to the operations, continued existence, business, condition, assets and/or liabilities of NCBA or Nedbank (as applicable) or any of their respective subsidiaries, viewed as a whole, where the effect or reasonably expected effect represents a negative impact on the book value of either NCBA or Nedbank of 5% or more of their respective 30 June 2025 book values.
NCBA	NCBA Group PLC, a non-operating holding company incorporated in the Republic of Kenya with company registration number C.11/71 and whose registered office is at NCBA Centre, Mara and Ragati Road, P.O. Box 44599-00100, Nairobi, Kenya.
NCBA Group	NCBA and all its subsidiaries.
NCBA Shareholders	The registered holders of the NCBA Shares who are the recipients of the Offer.
NCBA Shares	The ordinary shares in the share capital of NCBA with a par value of KES 5.00 each.
Nedbank	Nedbank Group Limited, a public company incorporated in the Republic of South Africa with registration number 1966/010630/06 and having its registered office at 135 Rivonia Road, Sandown, Sandton, Gauteng, 2196, South Africa.
Nedbank Shares	The ordinary shares in Nedbank with a par value of ZAR 1.00 each.
Nominee	Kestrel Capital Nominee Services Limited, a private company incorporated in the Republic of Kenya, company registration number PVT-EYUV8ED and whose address is Pramukh Tower, 10th Floor, Westlands Road, P.O. Box 40005 – 00100, Nairobi, Kenya.
NSE	The Nairobi Securities Exchange, a securities exchange licensed under the Capital Markets Act and operated by Nairobi Securities Exchange PLC, where issued NCBA Shares are listed and traded.
Notice of Intention	The notice of intention served by Nedbank on the board of directors of NCBA on 21 st January 2026 pursuant to Regulation 4(1) of the Take-over Regulations, regarding Nedbank's intention to acquire approximately 66% of the issued share capital of NCBA from NCBA Shareholders on a <i>pro rata</i> basis.
Offer	The partial <i>pro rata</i> offer by Nedbank to NCBA Shareholders to acquire the Offer Shares subject to and on the terms and conditions set out in the Offer Document.

Offer Consideration	The consideration payable per 100 NCBA Shares under the Offer, comprising: (i) 4.02994 Nedbank Shares (the Share Portion); and (ii) the cash amount of KES 2,100.00 (the Cash Portion).
Offer Document	The formal offer document dated 17 April 2026 issued by Nedbank to NCBA Shareholders setting out the full terms and conditions of the Offer, including the detailed timetable, acceptance procedures, and all other information required under the Take-over Regulations and the Capital Markets Act, a copy of which is circulated to NCBA Shareholders together with this Circular and is accessible at the website of NCBA at https://ncbagroup.com/ .
Offer Shares	The NCBA Shares that are the subject of the Offer, being approximately 1,087,362,891 NCBA Shares (representing 66% of the issued NCBA Shares) to be acquired from the NCBA Shareholders on a <i>pro rata</i> basis.
Opening Date	28 May 2026.
Posting Date	24 April 2026, which is the date specified by Nedbank for the purpose of determining the persons who shall be regarded as NCBA Shareholders and thereby entitled to receive the Offer Document.
Processing Agent	Custody & Registrars Services Limited, 1st floor, Tower B, IKM Place, 5th Ngong Avenue, Nairobi, Kenya.
Settlement Date	The date of announcement that the Offer has become unconditional.
Share Portion	Has the meaning given to it in the definition of Offer Consideration set out below.
Take-over Regulations	The Capital Markets (Take-Overs and Mergers) Regulations, 2002 of Kenya, as amended from time to time.
ZAR or Rand	South African Rand, the lawful currency of the Republic of South Africa.

PART 2: TIMETABLE OF KEY EVENTS

Table 1: Offer Timetable

Event	Date
Posting Date for purposes of issuance of the Offer Document	24 April 2026
Circulation of the Offer Document	4 May 2026
Opening Date*	28 May 2026
Closing Date (for purposes of being able to accept the Offer)*	5.00 p.m. East African Time 10 July 2026
Announcement of the results of the Offer*	No later than 21 July 2026
Announcement that the Offer has become unconditional	Upon fulfilment or waiver of all Conditions to which the Offer is subject, subject to the Long Stop Date
Settlement Date	The date of announcement that the Offer has become unconditional
Commencement of suspension of trading in NCBA Shares on NSE to facilitate reconciliation	Settlement Date
Resumption of trading in NCBA Shares on NSE	From 10th trading day after the Settlement Date
Commencement of transfer of NCBA Shares to Nedbank*	From 10th trading day after the Settlement Date
Settlement of Nedbank Shares and dispatch of cash payments to NCBA Shareholders who have accepted the Offer*	From 10th trading day after the Settlement Date
Publication of announcement of final results of the Offer*	10th trading day after the Settlement Date

*These dates have been approved by the CMA, however, they may be subject to change. Any amendments to the timetable will be announced and published in two English-language daily newspapers with national circulation in Kenya, as well as any additional publications as may be required in South Africa.

PART 3: LETTER AND RECOMMENDATION OF THE DIRECTORS OF NCBA

Letter to Shareholders of NCBA Group PLC

To: All Shareholders

Date: 4 May 2026

Dear Shareholder,

Re: Offer by Nedbank Group Limited to acquire approximately 66% of the ordinary shares in the issued share capital of NCBA Group PLC from its existing shareholders

Nedbank has made an offer in accordance with the Take-over Regulations to acquire approximately 66% of the NCBA Shares from NCBA Shareholders, on a *pro-rata* basis subject to the terms set out in the Offer Document. The consideration for the Offer comprises a cash payment of KES 2,100 (the **Cash Portion**) and 4.02994 Nedbank Shares (the **Share Portion**), for every 100 NCBA Shares tendered (the **Offer Consideration**), subject to the conditions set out in the Offer Document.

The Offer will be open for acceptance from **9.00 a.m. East Africa Time (EAT) on 28 May 2026** until **5.00 p.m. EAT on 10 July 2026**. The Closing Date may be extended with the approval of the CMA.

The terms and conditions of the Offer are set out in full in the Offer Document. This Circular contains only a summary of the Offer, and NCBA Shareholders are advised to refer to the Offer Document for further details of the Offer.

3.1 Nature of the Offer

- 3.1.1 The Offer is a partial *pro rata* offer by Nedbank to acquire the Offer Shares, subject to fulfilment of certain Conditions as set out in the Offer Document. Each NCBA Shareholder will be entitled to tender up to 66% of their NCBA Shares under the Offer, with the opportunity to tender excess shares, subject to the scaling and allocation mechanics set out in the Offer Document.
- 3.1.2 On 19 February 2026, Nedbank obtained the CMA Exemption. The grant of the CMA Exemption was notified to the NCBA Shareholders and the public by way of a public announcement dated 23 February 2026.
- 3.1.3 NCBA Shareholders are entitled to accept the Offer in respect of their full entitlement or any part thereof. When submitting the completed Form of Acceptance, NCBA Shareholders may make Excess Applications in respect of up to 100% of their NCBA Shares.
- 3.1.4 In accordance with the Listings Requirements of the JSE, any fractional share entitlements will be rounded down to the nearest whole number, with the value of the resulting fraction added to and settled as part of the Cash Portion. For purposes of settling the fractional entitlement, the KES equivalent attributable to a Nedbank Share shall be KES 2,084.40. For example, if an NCBA Shareholder is entitled to receive 1,000.6 Nedbank Shares, such entitlement will be rounded down to 1,000 Nedbank Shares, and the remaining 0.6 fractional entitlement will be settled in cash as part of the Cash Portion being $0.6 \times \text{KES } 2,084.40 = \text{KES } 1,250.64$.

- 3.1.5 If an NCBA Shareholder tenders a number of NCBA Shares that results in an entitlement to fewer than 200 Nedbank Shares, or if the NCBA Shareholder is legally unable or ineligible to receive Nedbank Shares, the NCBA Shareholder will instead receive the full consideration in cash. In such cases, the consideration payable shall be KES 10,500.00 per 100 NCBA Shares tendered and accepted, with the final amount adjusted *pro rata* where applicable.
- 3.1.6 For purposes of clause 3.1.5, an NCBA Shareholder is considered unable or ineligible to receive Nedbank Shares if it is an institutional investor which, due to applicable Kenyan laws or regulations binding on it, is prohibited from investing offshore and is therefore unable to receive JSE-listed shares, in which case such Accepting Shareholder shall receive its full Offer Consideration in cash, subject to such Accepting Shareholder notifying the Processing Agent of the restrictions and providing the relevant supporting documents thereof and such restriction being confirmed to Nedbank's reasonable satisfaction and the aggregate number of affected NCBA Shares being acceptable to Nedbank.
- 3.1.7 If any NCBA Shareholders do not accept the Offer for their full entitlement, any Excess Applications submitted by other NCBA Shareholders will be allocated on a *pro rata* basis, consistent with market practice. For clarity, where Excess Applications are received, the number of NCBA Shares to be acquired from each NCBA Shareholder will be calculated proportionally, based on the number of NCBA Shares submitted in their Excess Applications relative to the total Excess Applications. This allocation will also be adjusted to account for any NCBA Shares that may be disposed of by the relevant accepting NCBA Shareholders during the remainder of the Offer Period and up to the Settlement Date. To illustrate, if the total Excess Applications received amount to 1,600 NCBA Shares, but only 1,200 NCBA Shares are available for allocation under the Excess Applications, the Excess Applications will (assuming that none of the applicable NCBA Shares are subsequently disposed of) be accepted on the following *pro rata* basis:

NCBA Shareholder	NCBA Shares submitted under each Excess Application	<i>Pro rata</i> allocation calculation	NCBA Shares Accepted
NCBA Shareholder 1	500	$(500 \div 1,600) \times 1,200$	375
NCBA Shareholder 2	400	$(400 \div 1,600) \times 1,200$	300
NCBA Shareholder 3	700	$(700 \div 1,600) \times 1,200$	525

- 3.1.8 Under the terms of the Offer, all NCBA Shares will be acquired free from all liens, charges, encumbrances and other interests and together with all current and future rights attaching thereto, including, save as provided in paragraphs 3.3.1 to 3.3.4 (inclusive), the right to receive all dividends and other distributions declared, made or paid after completion of the Offer.
- 3.1.9 Nedbank and its related entities do not have options to acquire any NCBA Shares save as set out in the Irrevocable Undertakings.
- 3.1.10 NCBA Shares will continue to trade on the NSE during and after the Offer Period, except as otherwise indicated in the Offer Document.

3.1.11 NCBA Shareholders will be notified, through publication in at least two English language daily newspapers with national circulation in Kenya (and as may be required in South Africa), of any material change arising during the Offer Period that affects the accuracy of the information in this Offer Document and comes to the attention of Nedbank.

3.2 Conditions of the Offer

3.2.1 The Offer is subject to the fulfilment (or waiver at the discretion of Nedbank or NCBA to the extent permitted by law) of the following Conditions specified in the Offer Document by the Long Stop Date:

(a) The obtaining of all applicable regulatory approvals in all applicable jurisdictions, either unconditionally or subject to such conditions as Nedbank may be prepared to accept, by not later than the Long Stop Date, or such other date as may be proposed by Nedbank and agreed to by NCBA (and to the extent required to ensure that the Irrevocable Undertakings remain valid, by the Designated Shareholders). These approvals include, inter alia, the approval of the Prudential Authority of the South African Reserve Bank, the Financial Surveillance Department of the South African Reserve Bank, Central Bank of Kenya, Bank of Uganda, Bank of Tanzania, National Bank of Rwanda, CMA, Tanzania Fair Competition Commission, East African Community Competition Authority and Common Market for Eastern and Southern Africa (COMESA) Competition and Consumer Commission.

(b) NCBA and Nedbank each complying with the Interim Period conduct principles set out below at all times during the Interim Period:

i) NCBA:

- maintaining a Capital Adequacy Ratio (**CAR**), determined in accordance with the applicable regulatory requirements, of not less than 17.5% (being 14.5% with a 300bps buffer).
- continuing to pay dividends in the ordinary course, applying a dividend payout ratio of not more than 50% of net profit after tax attributable to NCBA Shareholders; and
- not undertaking any share capital reorganisation or share issuance, except for issuance in the ordinary and regular course of business, or extraordinary issuance required for regulatory compliance.

ii) Nedbank:

- maintaining its CAR, determined in accordance with the applicable regulatory requirements, at not less than its current board-approved target;
- continuing to pay dividends in the ordinary course, applying a dividend payout ratio not exceeding its current board-approved level;

- not undertaking any share split, reclassification, share consolidation, variation of rights applicable to shares, share capital reorganisation or share issuance, except for issuance in the ordinary and regular course of business or extraordinary issuance required for regulatory compliance.

(c) There being no Material Adverse Event. If a Material Adverse Event has become applicable in relation to Nedbank, the effect thereof shall be that, provided that any necessary approval of the CMA has been obtained, NCBA shall be entitled (but not obliged) to require Nedbank to declare that the Offer has not become unconditional and will not be proceeded with.

- 3.2.2 On the Settlement Date, NCBA shall continue to be listed on the NSE. Accordingly, approximately 34% of the shareholding shall be retained by the general public which will satisfy the continuing eligibility requirements for listing under the Capital Markets (Public Offers, Listing and Disclosures) Regulations, 2023.
- 3.2.3 If all the Conditions are not satisfied by the Long Stop Date (or if legally capable of waiver, have not been waived by Nedbank or NCBA), the Offer will lapse unless it is extended by Nedbank with the approval of the CMA. If the Offer lapses, all Forms of Acceptance will be null and void and Nedbank or its agents will return all documents of title (if any) for the Offer Shares to the NCBA Shareholders who had by the Closing Date submitted them and shall destroy all the Forms of Acceptance and any other accompanying documents.
- 3.2.4 In the event of a waiver of a Condition, the appropriate notices will be given to the CMA, the NSE and the JSE and a public notice of such waiver will be published in two English language daily newspapers with national circulation in Kenya within 24 hours of the waiver and in any other publication as may be required in South Africa.

3.3 Dividend Parity

- 3.3.1 The Offer includes a mechanism intended to ensure dividend parity during the Dividend Parity Period. The underlying principle is that in addition to receiving the Offer Consideration, an Accepting Shareholder will also be entitled to receive the economic benefit of either a NCBA dividend or a Nedbank dividend relating to the same specified financial period, but not both.
- 3.3.2 In order to give effect to the Dividend Parity Mechanism, Nedbank and NCBA will use their best efforts to align the dividend record date for any dividend declared for the 6-month financial period ending 30 June 2026.
- 3.3.3 The Dividend Parity Mechanism will operate as follows:
- (a) the Offer is made on the basis that the Offer Consideration is fixed and shall not be adjusted;
 - (b) in relation to Accepting Shareholders who will receive both the Cash Portion and the Share Portion, any dividend parity adjustments required to give effect to the Dividend Parity Mechanism shall be implemented through an adjustment to the Cash Portion of the Offer Consideration;

- (c) in the event that the Settlement Date occurs either before or after the record dates of both the Nedbank and NCBA dividends declared for the same 6-month financial period ending on 30 June 2026, no adjustment will be made to the Cash Portion;
- (d) in the event that the Settlement Date occurs between the record dates of the Nedbank and NCBA dividends declared for the same six-month financial period ending on 30 June 2026, the following adjustments will be made to the Cash Portion:
 - i) in the event that, as at the Settlement Date, the NCBA dividend record date has occurred but the Nedbank dividend record date has not occurred, the Cash Portion will be reduced by an amount equal to the aggregate amount of the Nedbank dividends attributable to the NCBA Shareholder (and the NCBA Shareholder will receive the aggregate amount of Nedbank dividends attributable to the NCBA Shareholder for the corresponding period if it is still the holder of the relevant Nedbank Shares on the record date in respect of the Nedbank dividend). Such reduction shall not apply to NCBA Shareholders that are not eligible to receive Nedbank Shares and will be limited such that it does not result in the effective aggregate consideration (including dividends and other entitlements) received per NCBA Share being less than that contemplated in the Offer Document; or
 - ii) in the event that, as at the Settlement Date, the Nedbank dividend record date has occurred but the NCBA dividend record date has not occurred, the Cash Portion will be increased by an amount equal to the aggregate amount of NCBA dividends attributable to the NCBA Shareholder that the NCBA Shareholder would have received as at the NCBA record date (and Nedbank will receive the actual NCBA dividend that is attributable to the NCBA Shares that it has acquired);
- (e) with respect to NCBA Shareholders who are receiving cash only, in the event that, as at the Settlement Date, the Nedbank dividend record date has occurred but the NCBA dividend record date has not occurred, the amount payable to them will be increased by an amount equal to the aggregate amount of NCBA dividends attributable to the NCBA Shareholder that the NCBA Shareholder would have received as at the NCBA record date (and Nedbank will receive the actual NCBA dividend that is attributable to the NCBA Shares that it has acquired);
- (f) should the adjustment contemplated in paragraph 3.3.3(d)(i), 3.3.3(d)(ii) or 3.3.3(e) materialise, Nedbank and NCBA will issue appropriate announcements to NCBA Shareholders; and
- (g) no adjustment to the Cash Portion shall be made for any dividend (or other distribution) with a record date falling outside the Dividend Parity Period.

3.3.4 Any adjustment to the Cash Portion (or in the case of NCBA Shareholders whose Offer Consideration is being paid in cash only, the amount payable) shall be calculated and agreed between Nedbank and NCBA and notified to the Accepting Shareholders before the Settlement Date. If Nedbank and NCBA are unable to agree on the adjustment, the matter shall be referred to the auditors of NCBA, who shall determine the adjustment as

expert and not as arbitrator and whose determination shall be final and binding absent manifest error.

3.4 Irrevocable Undertakings to Nedbank

- 3.4.1 Nedbank has obtained Irrevocable Undertakings from the Designated Shareholders to accept the Offer in respect of their *pro rata* entitlement (and, where applicable, to participate in Excess Applications).
- 3.4.2 Under the terms of the Irrevocable Undertakings, each Designated Shareholder has irrevocably and unconditionally undertaken, *inter alia*, and in favour of Nedbank:
- (a) to accept or procure the acceptance of the Offer in respect of its full *pro rata* entitlement, thereby ensuring that Nedbank will achieve its targeted 66% shareholding pursuant to the Offer;
 - (b) not to knowingly take any action or make any statement which is or may be prejudicial to the Offer;
 - (c) not to create or grant any encumbrance, charge, lien, security interest, option, right of pre-emption or other interest over (or permit any of the same to occur in respect of) all or any of their NCBA Shares or any interests in their NCBA Shares which (in each case) imposes any restriction on the right to exercise or cause to exercise the voting rights attached to their NCBA Shares or otherwise fetters any of the voting rights attached to their NCBA Shares (other than pursuant to the Irrevocable Undertakings);
 - (d) not to sell, transfer or otherwise dispose of their NCBA Shares, or any of them other than as contemplated in the Irrevocable Undertakings;
 - (e) not to in any way, directly or indirectly, solicit, entertain or enter into any discussions or arrangements with any person in relation to any transaction similar to or having the same or similar effect as the Offer, including any proposal or offer that may be made by any third party to acquire all or the majority of the issued NCBA Shares, or to acquire the business of NCBA and/or to in any other way to acquire control of NCBA or its business;
 - (f) to take all steps in its power that may be necessary in order to open a securities account with a CSDP in South Africa prior to the Closing Date, to enable the Nedbank Shares to be issued to it in terms of the Offer to be delivered to it by crediting it to such account; and
 - (g) generally, to cooperate with Nedbank and NCBA regarding the fulfilment of the Conditions.
- 3.4.3 The Irrevocable Undertakings do not restrict or limit the ability of any other NCBA Shareholder to independently consider and decide whether or not to accept the Offer. Nedbank has confirmed that in compliance with the Take-over Regulations, no differential consideration, inducement or benefit has been offered to any Designated Shareholder that is not available to all NCBA Shareholders under the Offer.

3.5 Confirmation of financial resources and share capital

Nedbank has in the Offer Document approved by the CMA confirmed that it has established a ringfenced bank account containing sufficient cash resources for the purpose of supporting its obligation to pay the Cash Portion. Additionally, Nedbank has in the Offer Document confirmed that it has sufficient authorised and unissued Nedbank Shares for the purposes of settling the Share Portion.

3.6 Settlement of the Share Portion

- 3.6.1 Nedbank is listed on the JSE. Under South African law, a shareholder requires a valid CSDP Account to enable it to hold JSE-listed shares. Under the terms of the Offer and subject to paragraph 3.6.5 below, all Accepting Shareholders who do not currently have a valid CSDP Account in South Africa, are required to open a CSDP Account by no later than the Closing Date to be able to receive the relevant Nedbank Shares on the date of settlement of the Share Portion. A list of authorised CSDPs and the email addresses at which they may be contacted to assist with opening a CSDP Account is included in Annexure G of the Offer Document.
- 3.6.2 An Accepting Shareholder who wishes to have the Nedbank Shares credited to a CSDP Account must also complete the Form of Instruction set out in the Offer Document in accordance with the instructions therein and submit it together with their Form of Acceptance and the supporting documents specified in the Form of Instruction, by no later than the Closing Date.
- 3.6.3 NCBA has established a help desk to assist NCBA Shareholders to open CSDP Accounts. You can reach the help desk managed by NCBA Investment Bank Limited by phone on +254 732 156 083 and by email at dealing@ncbagroup.com.
- 3.6.4 No cash relating to the Offer Consideration, including any cash in respect of fractional shares, will be remitted to the CSDPs. The Processing Agent will settle the Cash Portion directly with the Accepting Shareholders (including those who provide CSDP Account details).
- 3.6.5 If an Accepting Shareholder does not open a CSDP Account and/or return the duly completed Form of Instruction by the Closing Date, Nedbank has made arrangements for the relevant Nedbank Shares of such Accepting Shareholder to be credited to the Nominee and held on nominee basis until the Accepting Shareholder opens a CSDP Account and provides the necessary instructions to facilitate the transfer of its Nedbank Shares from the Nominee to its CSDP Account. Further details of the nominee arrangement including the applicable terms and conditions are set out in the Offer Document.

3.7 Independent Adviser Circular

- 3.7.1 Pursuant to the requirements of the Take-over Regulations, the Board appointed Faida as an independent adviser, to prepare a circular containing the information required under the Take-over Regulations. A copy of the Independent Adviser Circular is circulated to NCBA Shareholders together with this Circular and is accessible at the website of NCBA <https://ncbagroup.com/>. The Independent Adviser Circular contains independent advice

for the purpose of making an informed assessment as to the merits of accepting or rejecting the Offer, and it should be carefully considered by each NCBA Shareholder. If you have any queries about the contents of the Independent Adviser Circular, you are advised to consult your stockbroker, investment banker, or other professional investment adviser.

- 3.7.2 Based on its assessment of the value of NCBA, the accounting and financial information of NCBA and assumptions made, Faida has in the Independent Adviser Circular concluded that the Offer is fair and reasonable.

3.8 Directors' recommendation

- 3.8.1 The Board, pursuant to its obligations under the Take-over Regulations and having taken into account the advice and conclusion provided by the Independent Adviser in the Independent Adviser Circular, consider the Offer to be fair and reasonable and recommend that the NCBA Shareholders accept the Offer.
- 3.8.2 The decision to accept the Offer should be made by each NCBA Shareholder with reference to such NCBA Shareholder's investment objectives and having taken all professional advice as considered necessary.

3.9 Basis for the recommendation by the directors

- 3.9.1 In reaching the conclusion to recommend to the NCBA Shareholders to accept the Offer, the Board has assessed both the financial and strategic merits of the Offer, including the valuation, structure of the Offer Consideration, and the long-term prospects available to NCBA Shareholders post-completion of the Offer.
- 3.9.2 A key factor underpinning the Board's recommendation is the valuation reflected in the Offer Consideration. The Offer Consideration has been determined with reference to an agreed price-to-book multiple of 1.40x to NCBA's shareholder equity value as at 30 June 2025. A price-to-book multiple of 1.40x is above the typical trading multiples observed for commercial banks in the region and therefore provides NCBA Shareholders with the opportunity to realise value at an attractive price. This valuation delivers immediate and tangible value to NCBA Shareholders and reflects Nedbank's confidence in the NCBA brand, market position, and future potential. Further, the Offer is likely to create value for NCBA Shareholders with improved prospects for sustainable returns over time, significant unlocking of liquidity, diversification of risk beyond East Africa and a strengthened capital position for expansion into the broader East African region.
- 3.9.3 The Board noted that Faida indicated in the Independent Adviser Circular that it considered four equally weighted valuation methods in its assessment, resulting in a fair value of KES 91.56 per NCBA Share. The valuation summary is set out in Appendix 5 of this Circular. This balanced valuation approach taken, combines intrinsic and market-based perspectives, reducing reliance on any single method. Faida noted that the Offer Consideration is 15% - 17% higher than the estimated fair value of the NCBA Shares.
- 3.9.4 The Offer Consideration also represents a significant premium to the volume-weighted average price (**VWAP**) at which NCBA Shares traded on the NSE prior to 20 January 2026

(the last day on which NCBA Shares traded before Nedbank submitted its Notice of Intention) of: (i) 16% to the previous trading day VWAP, (ii) 20% to the past 30 trading days VWAP, (iii) 24% to the past 90 trading days VWAP, and (iv) 37% to the past 180 trading days VWAP.

- 3.9.5 For the Accepting Shareholders who will receive cash only, the agreed price of KES 10,500 for every 100 NCBA Shares (i) represents a premium of approximately 16.02% over the closing price of NCBA Shares on 20 January 2026 (the last day on which NCBA Shares traded before Nedbank submitted its Notice of Intention); and (ii) takes into account time value of money given the time taken to implement the transaction, that is, from 30 June 2025 which is the reference date for the purpose of determining the price to book multiple, to the date when such Accepting Shareholders will receive their cash in settlement for the transfer of their relevant NCBA Shares to Nedbank.
- 3.9.6 The Board also considered the structure of the Offer Consideration. The Offer provides a balanced consideration structure comprising the Cash Portion and the Share Portion. The Cash Portion provides the Accepting Shareholders with immediate liquidity and certainty of value, while the Share Portion offers Accepting Shareholders the opportunity to participate in the future performance of Nedbank, one of Africa's largest diversified financial institutions with total assets of ZAR 1.6 trillion, net profit of ZAR 17.2 billion, assets under management of ZAR 501 billion and serving over 8 million clients in over 10 countries in Africa, Europe and Middle East as at December 2025. Accepting Shareholders who receive Nedbank Shares will benefit from continued value creation across different business verticals and geographies. Through this Offer Consideration structure, Accepting Shareholders will retain exposure to the potential upside of the merged entity and are well positioned to benefit from potential future value creation arising from the larger group post completion of the Offer.
- 3.9.7 Further, for the Accepting Shareholders who will receive Nedbank Shares, the agreed price of ZAR 250.00 per Nedbank Share for purposes of the share swap relating to the Share Portion is consistent with the VWAP at which Nedbank Shares traded on the JSE for the 12 months preceding the date of the Notice of Intention. NCBA Shareholders will note that during the period of 12 months preceding the date of the Notice of Intention, the highest and lowest prices at which Nedbank Shares were traded on the JSE were ZAR 300.08 and ZAR 206.06 respectively. During the 30 days prior to the date of the Notice of Intention, the highest and lowest prices at which Nedbank Shares were traded on the JSE were ZAR 279.99 and ZAR 251.43 respectively. As of 15 April 2026, the Nedbank Shares were trading at ZAR 270.61. The agreed price of ZAR 250.00 per Nedbank Share therefore gives the relevant Accepting Shareholders an additional premium of approximately 8.2% as at the date of this Circular.
- 3.9.8 The agreed Nedbank Share reference price of ZAR 250 per share equates to approximately 1.0x Nedbank's book value per Nedbank Share as at 30 June 2025, which was ZAR 245.22 per share. It is noted that Nedbank's book value per Nedbank Share as at 31 December 2025 was ZAR 275.75, meaning that the agreed ZAR 250 reference price represents approximately 0.9x Nedbank's book value per share as at that date.

- 3.9.9 In addition, the Board recognises the strategic benefits for NCBA Shareholders associated with Nedbank's listing on the JSE. The Accepting Shareholders who will receive Nedbank Shares are likely to benefit from the JSE's strong liquidity, deep market diversity and robust regulatory environment, all of which enhance investment flexibility and long-term value potential. The Board notes that the JSE is one of the most liquid exchanges in the emerging markets, enabling investors to enter and exit positions efficiently while reducing transaction-related frictions. Its breadth of sectors and instruments allows for natural portfolio diversification, and banking stocks in particular offer exposure to a well-capitalised, resilient financial system supported by disciplined regulation and consistent dividend-paying histories. Moreover, Nedbank combines domestic South African stability with exposure to six Southern Africa markets (and will post-completion of the transaction include the East African market through NCBA), which adds a layer of regional diversification. Together, these features make Nedbank, a JSE-listed banking entity, an attractive option for investors seeking both liquidity and balanced, long-term growth potential.
- 3.9.10 The exposure to the JSE also enhances portfolio diversification and return potential due to ZAR exchange-rate movements particularly given that the ZAR is one of the most traded currencies in the emerging markets. Such currency exposure potentially acts as an additional source of return while helping to reduce overall portfolio risk by spreading investments across different economic environments and multiple currencies.
- 3.9.11 Further, given that international capital flows have been trending towards emerging markets combined with the recovery and growth prospects of the South African economy, it is anticipated that the JSE, with its size and breadth, is likely to be one of the main beneficiaries.
- 3.9.12 The Offer is structured such that approximately 34% of the NCBA Shares will remain listed and continue to trade on the NSE. The local listing will maintain market liquidity for persons who will continue to hold NCBA Shares post-completion of the Offer and support transparent price discovery. The continued listing on the NSE will also encourage trading participation in relation to the NCBA Shares by Kenyan institutional and retail investors which will help to maintain visibility, vibrant trading activity and prevent the hollowing-out of a major counter from the local bourse, whilst allowing for direct shareholding in NCBA to potential investors.
- 3.9.13 Lastly, it is envisaged that the combined strengths of NCBA and Nedbank will enable NCBA Shareholders to benefit from the enhanced long-term growth prospects of the combined institutions. NCBA's strong brand, regional footprint, digital lending scale and deep customer reach combined with Nedbank's large capital base, corporate and investment banking capabilities, and its regional growth strategy will result in an enlarged balance sheet thus expanding NCBA's capacity to underwrite larger transactions and broaden the range of products available to NCBA's customer base ultimately creating a more competitive platform for sustainable expansion across the East Africa region.

3.9.14 For the above reasons, the Board is of the opinion that the terms of the Offer are fair and reasonable and that the Offer presents an attractive opportunity for NCBA Shareholders to realise value and, accordingly, recommends that NCBA Shareholders accept the Offer.

3.10 Conclusion

3.10.1 In the circumstances, the Board recommends that NCBA Shareholders accept the Offer.

3.10.2 In order to accept the Offer, the NCBA Shareholders should complete the Form of Acceptance in accordance with the instructions set out in the Offer Document and submit it, to any of the Authorised Acceptance Agents set out in the Offer Document by no later than **5.00 p.m. EAT on the Closing Date**. A list of Authorised Acceptance Agents is provided in Annexure F of the Offer Document.

3.10.3 If you have any queries about the contents of this Circular or the implications of the Offer, or as to the actions to be taken, you are advised to consult your stockbroker, investment banker, or other professional investment adviser.

On Behalf of the Directors

Yours sincerely

James P M Ndegwa

CHAIRMAN

PART 4: INFORMATION ON NEDBANK

4.1 Incorporation and registered office

- 4.1.1 Nedbank is a public company incorporated in South Africa with registration number 1966/010630/06 and having its registered office at Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, Gauteng, 2196, South Africa.
- 4.1.2 Nedbank is headquartered in South Africa with a primary listing on the JSE with the identifier NED and a dual listing on the Namibia Securities Exchange.

4.2 Principal activities

Nedbank is a diversified financial services group, offering banking, investment, insurance, and stockbroking services. Nedbank operates in five other countries in Southern Africa through subsidiaries and banks in Lesotho, Mozambique, Namibia, Eswatini and Zimbabwe. Nedbank Limited (the main operating bank subsidiary of Nedbank) has a branch in the United Kingdom as well as a representative office in Nairobi, Kenya, licensed by the CBK. Nedbank also has operations in the United Arab Emirates, Isle of Man and Jersey.

4.3 Regulatory oversight

As one of South Africa's leading financial services groups, Nedbank operates in a highly regulated environment and is subject to oversight by several key regulatory authorities, including the Prudential Authority of the South African Reserve Bank as its primary regulator, the Financial Sector Conduct Authority, the National Credit Regulator, the JSE, the Financial Intelligence Centre, the South African Revenue Service, the National Treasury and the Department of Labour.

4.4 History of Nedbank¹

- 4.4.1 Nedbank's roots can be traced to 1831 with the establishment of the Cape of Good Hope Savings Bank Society, the second-oldest financial institution in southern Africa. The bank that would become Nedbank was formally founded on 6 April 1888 in Amsterdam, The Netherlands, as the Nederlandsche Bank en Credietvereniging voor Zuid-Afrika, with its first South African branch opening in Pretoria on 1 August 1888 with initial capital of £50,000.
- 4.4.2 By 1969, following the purchase of the remaining Dutch-owned shares, the bank became 100% South African-owned and adopted the name Nedbank.
- 4.4.3 Nedbank Group was formally constituted in 1973 through the merger of Syfrets SA, Union Acceptances and Nedbank. In 1986, Old Mutual became the majority shareholder, acquiring a 53% stake. In 1989 the group was renamed Nedcor Limited.
- 4.4.4 Following South Africa's transition to democracy in the 1990s, Nedcor expanded its retail banking reach through alliances with key partners including Pick 'n Pay GO Banking, Old Mutual Bank, Capital One and JD Group. In 2001, Nedcor merged with BoE Limited, and

¹ Information obtained from the Nedbank website at <https://group.nedbank.co.za/home/heritage.html> accessed on 9 April 2026.

on 1 January 2003 the new Nedbank Limited came into effect as a result of the merger of four banks, Nedcor, BoE, Cape of Good Hope Bank and Nedbank Investment Bank, into one legal entity.

- 4.4.5 The Nedcor Group was renamed Nedbank Group on 6 May 2005, consolidating several entities and significantly expanding its retail banking reach.
- 4.4.6 In the period from 2020 to 2025, Nedbank completed its Managed Evolution Technology transformation programme, modernizing its core banking systems, and restructured its operations into four focused clusters: Personal and Private Banking (PPB), Business and Commercial Banking (BCB), Corporate and Investment Banking (CIB) and Nedbank Africa Regions (NAR).

4.5 List of subsidiaries

As set out in the Offer Document, Nedbank's key subsidiaries comprise:

Table 2: Nedbank subsidiaries

Name	Country of Incorporation	Nedbank percentage Shareholding	Principal Activities
Nedbank Limited	South Africa	100%	Registered bank
NedEurope Limited	Isle of Man	100%	Investment company
N.B.S.A. Limited	United Kingdom	100%	Property
Nedbank Zimbabwe Limited	Zimbabwe	74.52%	Registered bank
Nedbank Namibia Limited	Namibia	100%	Registered bank
NedNamibia Life Assurance Company Limited	Namibia	100%	Insurance
Nedgroup International Holdings Limited	Isle of Man	100%	Investment holding company
Nedbank Private Wealth (IoM) Limited	Isle of Man	100%	Banking and investment
Nedbank Moçambique, SA	Mozambique	87.53%	Registered bank
Nedbank (Lesotho) Limited	Lesotho	100%	Registered bank
Nedbank Eswatini Limited	Eswatini	65.08%	Registered bank
Nedgroup Private Wealth Stockbrokers Pty Ltd	South Africa	100%	Registered stockbroker
Nedgroup Securities Pty Ltd	South Africa	100%	Investment
Eqstra Investment Holdings Pty Ltd	South Africa	100%	Investment holding company
Nedbank Group Insurance Holdings Limited	South Africa	100%	Insurance holding company
Nedbank Group Insurance Company	Isle of Man	100%	Insurance
iKhokha Pty Ltd	South Africa	100%	Fintech and payment solutions

4.6 Share capital and ownership structure

- 4.6.1 Nedbank has an authorised share capital of 600,000,000 ordinary shares with a par value of ZAR 1.00 each, 1,000,000 Class A non-redeemable non-cumulative, non-participating perpetual preference shares and 1,000,000 Class B cumulative redeemable non-participating preference shares. Nedbank's current issued share capital comprises 477,272,628 ordinary shares, of which 20,367,727 ordinary shares are currently being held as treasury shares, and 150,000 Class B cumulative redeemable non-participating preference shares of ZAR 10,000 each. Accordingly, Nedbank's current issued ordinary share capital is ZAR 456,904,901 and the total share premium is ZAR 11,933,380,674. All issued shares are fully paid-up.
- 4.6.2 As set out in the Offer Document, as at 30 January 2026, Nedbank's major shareholders were:

Table 3: Nedbank major shareholders

	Major shareholders	%
1.	Public Investment Corporation	14.8%
2.	Allan Gray Asset Management	9.5%
3.	BlackRock	5.4%
4.	Vanguard	4.2%
5.	Lazard Asset Management	3.7%
6.	Fairtree Capital	3.1%
7.	Coronation Fund Managers	3.0%
8.	Sanlam Investment Management	2.5%
9.	State Street Investment Management	2.2%
10.	Ninety One	2.0%

Source: Offer Document

- 4.6.3 The classification, spread and geographic distribution of Nedbank's shareholders is set out below:

Table 4: Nedbank classification of shareholders

Classification of shareholders	Number of shareholdings	%	Number of shares	%
Banks/Brokers	315	0.82%	144,210,480	30.22%
Close corporations	172	0.45%	302,816	0.06%
Empowerment (B-BBEE)	29	0.08%	2,918,879	0.61%
Endowment funds	138	0.36%	3,274,668	0.69%
Government	14	0.04%	339,163	0.07%
Individuals	32,281	83.79%	19,720,702	4.13%
Insurance companies	123	0.32%	12,897,399	2.70%
Investment companies	11	0.03%	623,722	0.13%
Medical aid schemes	41	0.11%	3,347,939	0.70%
Mutual funds	606	1.57%	136,979,756	28.70%
Other corporations	250	0.65%	325,403	0.07%
Private companies	771	2.00%	3,950,198	0.83%
Public companies	23	0.06%	121,030	0.03%
Retirement funds	561	1.46%	118,905,783	24.91%
Share trusts ¹	4	0.01%	21,138,794	4.43%
Sovereign wealth funds	10	0.03%	3,574,246	0.75%

Trusts	3,131	8.13%	4,479,740	0.94%
UK nominee accounts	45	0.12%	161,910	0.03%
Total	38,525	100%	477,272,628	100%

Source: Nedbank audited consolidated annual financial statements for the year ended 31 December 2025

Table 5: Nedbank shareholder spread

Shareholder Spread	Number of shareholdings	%	Number of shares	%
1–1,000 shares	32852	85.27%	6,786,776	1.42%
1,001–10,000 shares	4194	10.89%	11,570,703	2.42%
10,001–100,000 shares	1035	2.69%	33,687,526	7.06%
100,001–1,000,000 shares	374	0.97%	116,028,414	24.31%
1,000,001 shares and over	70	0.18%	309,199,209	64.78%
Total	38,525	100%	477,272,628	100.00%

Source: Nedbank audited consolidated annual financial statements for the year ended 31 December 2025

Table 6: Nedbank geographical distribution of shareholders

Geographical distribution of shareholders	Number of shares	%
Domestic	297,684,251	62.37%
South Africa	289,437,359	60.64%
Namibia	8,246,892	1.73%
Foreign	179,588,377	37.63%
United States of America	97,694,575	20.47%
Europe	32,442,189	6.80%
United Kingdom and Ireland	22,431,741	4.70%
Asia	13,508,802	2.83%
Other countries	13,511,070	2.83%
Total	477,272,628	100.00%

Source: Nedbank audited consolidated annual financial statements for the year ended 31 December 2025

Class B Shares

- 4.6.4 Nedbank's Class B cumulative, redeemable, non-participating preference shares are owned by:

Shareholder Name	Number of shares	%
SBSA ITF Sanlam Alternative Income Fund	60,000	40.00%
SBSA ITF Investec BCI Enhanced Income Fund	55,000	36.67%
Depfin Investments (Pty) Ltd	15,000	10.00%
Southchester Investment Managers (Pty) Ltd acting on behalf of Arinzano Limited	2,200	1.47%
Southchester Investment Managers (Pty) Ltd acting on behalf of Campo de Borja Limited	2,200	1.47%
Southchester Investment Managers (Pty) Ltd acting on behalf of Cantabria Limited	2,100	1.40%
Southchester Investment Managers (Pty) Ltd acting on behalf of Jumilla Limited	2,100	1.40%
Southchester Investment Managers (Pty) Ltd acting on behalf of La Mancha Limited	2,100	1.40%

Southchester Investment Managers (Pty) Ltd acting on behalf of Otazu Limited	2,100	1.40%
Southchester Investment Managers (Pty) Ltd acting on behalf of Ribera de Duero Limited	2,100	1.40%
Southchester Investment Managers (Pty) Ltd acting on behalf of Somontano Limited	2,100	1.40%
Southchester Investment Managers (Pty) Ltd acting on behalf of Valdepusa Limited	2,100	1.40%
Southchester Investment Managers (Pty) Ltd acting on behalf of Rioja Investments (rf) Proprietary Limited	300	0.20%
Southchester Investment Managers (Pty) Ltd acting on behalf of Priorat (rf) Proprietary Limited	300	0.20%
Southchester Investment Managers (Pty) Ltd acting on behalf of Extremadura (rf) Proprietary Limited	300	0.20%
Total	150,000	100.00%

4.6.5 The preferences, rights, limitations and other terms applicable to the Class B cumulative, redeemable, non-participating preference shares are summarised as follows:

- (a) These shares rank in priority to all other shares with respect to (i) the payment of dividends; and (ii) the distribution of assets of Nedbank in the event of the liquidation, dissolution or winding up of Nedbank, whether voluntary or involuntary, or any other distribution of the assets of Nedbank for the purpose of winding up its affairs or otherwise;
- (b) The holders of these shares do not have any general voting rights at any shareholders meeting other than the right to vote on any amendments to such shares in respect of which each holder shall have one general voting right;
- (c) These shares do not confer on the holders of these shares the right to participate in the profits or assets of Nedbank except as set out in the terms set out in the preference share terms set out in article 48 of Nedbank's Memorandum of Incorporation (**MOI**) and the applicable authorising resolution. The holders of these shares are entitled to scheduled preference dividends, determined and paid in accordance with the following calculation:

$$SPD = [(IP + APD) \times ND \times DR] \div 365,$$

where:

SPD = the scheduled preference dividend payable on each A preference share to be calculated, expressed in ZAR;

IP = the issue price of that B preference share (being ZAR10,000,000);

APD = the aggregate amount of the scheduled preference dividend that has accrued in respect of that preference share during all the preceding dividend periods and which has not been paid;

ND = the number of days in that relevant dividend period (as such term is defined in article 47 of the MOI); and

DR = the dividend rate (being 65% of the prime rate);

These shares have a scheduled dividend date of 31 March and 30 September of each calendar year;

- (d) Each scheduled preference dividend shall for purposes of the above calculation (i) accrue on a daily basis during the period of calculation; (ii) be compounded monthly in arrears; (iii) be calculated on the actual number of days elapsed and on the basis of a 365 day year irrespective of whether the applicable year is a leap year; and (iv) be determined inclusive of the first day and exclusive of the last day of the period for which it is determined and if such period would otherwise end on a day which is not a business day;
- (e) If Nedbank fails to pay the scheduled preference dividend on the relevant scheduled dividend date, Nedbank shall, in addition to the unpaid scheduled preference dividends, declare and pay a cumulative preferential cash dividend calculated in respect of each such preference share at the penalty dividend rate calculated with effect from the due date thereof to the earlier of the date of payment by Nedbank of such unpaid scheduled preference dividends or the applicable redemption date (as such term is defined in article 47 of Nedbank's MOI) if applicable; and
- (f) The unredeemed shares are redeemable by Nedbank on the final redemption date (as defined in article 47 of Nedbank's MOI). Prior to such date, Nedbank may (i) voluntarily redeem (proportionate to the number of shares held by the relevant holder in relation to the rest of the unredeemed shares) the unredeemed shares provided that Nedbank notifies the other holders of such class of shares of such voluntary redemption from the relevant holder; and (ii) redeem the unredeemed shares as a result of a redemption event (being non-payment by Nedbank of any dividend on the requisite dividend payment date without remedy within 3 business days of notice by a holder calling it to remedy such non-payment or the failure by Nedbank to redeem the shares on the relevant redemption date without remedy within 5 business days of notice by a holder calling it to remedy such failure.

4.6.6 This summary set out above contains only the key terms of the Class B cumulative, redeemable, non-participating preference shares. The full terms and conditions of the B Preference Shares are contained in Nedbank's MOI.

4.7 Board of Directors

4.7.1 As set out in the Offer Document, as at 31 March 2026, the directors of Nedbank are:

Table 7: Nedbank Board of Directors

Name	Position as Director	Date of Appointment as Director
Aaron Daniel Mminele	Independent Non-Executive Chairperson	May 2023
Jason Patrick Quinn	Chief Executive and Executive Director	May 2024

Name	Position as Director	Date of Appointment as Director
Michael Howard Davis	Chief Financial Officer and Executive Director	October 2020
Mfundo Clement Nkuhlu	Chief Operating Officer and Executive Director	January 2015
Brian Anthony Dames ²	Non-Executive Director	June 2014
Stanley Subramoney	Non-Executive Director	September 2015
Hubert René Brody ³	Lead Independent Director	July 2017
Fleetwood Rawstorne Grobler	Independent Non-Executive Director	November 2025
George Kagunyi Njenga	Independent Non-Executive Director	December 2025
Linda Makalima	Independent Non-Executive Director	June 2017
Dixit Aswin Joshi	Independent Non-Executive Director	January 2026
Dr. Mavis Ann Hermanus	Independent Non-Executive Director	July 2024
Dr. Terence Mncedisi Nombembe	Independent Non-Executive Director	January 2024
Mary Sina Bomela	Independent Non-Executive Director	June 2025
Natasha Davydova	Independent Non-Executive Director	January 2026
Neo Phakama Dongwana	Independent Non-Executive Director	June 2017
Oliver Darrel Fortuin	Independent Non-Executive Director	June 2025
Phumzile Langeni	Independent Non-Executive Director	March 2022
Robert Alexander Gordon Leith	Independent Non-Executive Director	October 2016 and January 2019
Sanat Rao	Independent Non-Executive Director	January 2026
Peter Wharton-Hood	Independent Non-Executive Director	March 2026

- 4.7.2 Biographical details of the current directors appear online at group.nedbank.co.za.
- 4.7.3 Details of directors' and prescribed officers' remuneration and Nedbank shares issued to them are set out in the 2025 Remuneration Report, also available at group.nedbank.co.za.
- 4.7.4 It is proposed that upon completion of the Offer and subject to the approval of the Nedbank shareholders and obtaining all applicable regulatory approvals, a nominated representative of significant NCBA Shareholders will be appointed a director of Nedbank.

4.8 Executive Management

- 4.8.1 Nedbank has advised that its current executive management team of Nedbank comprises the three executive directors together with four frontline business Managing Executives covering Corporate and Investment Banking, Business and Commercial Banking, Personal and Private Banking, and Nedbank Africa Regions, as well as six shared services executives covering risk, compliance, technology, human resources, strategy and sustainability, and marketing and corporate affairs.

² Brian Anthony Dames (Chair of the Group Sustainability & Climate Resilience Committee) will retire from Nedbank's Board at the conclusion of Nedbank's annual general meeting to be held on 29 May 2026 (AGM).

³ Hubert René Brody (Lead Independent Director and Chair of the Group Directors' Affairs Committee) will retire from Nedbank's Board at the conclusion of Nedbank's AGM to be held on 29 May 2026.

4.8.2 Details of Nedbank's current executive management team are set out below.

Table 8: Nedbank Executive Management

Name	Position	Date of Appointment
Jason Patrick Quinn	Chief Executive	May 2024
Michael Howard Davis	Chief Financial Officer	October 2020
Mfundo Clement Nkuhlu	Chief Operating Officer	January 2015
Anél Bosman	Group Managing Executive: Nedbank Corporate and Investment Banking	April 2020
Andiswa Bata	Group Managing Executive: Business and Commercial Banking	August 2025
Ciko Thomas	Group Managing Executive: Personal and Private Banking	April 2016
Terence Sibiyá	Group Managing Executive: Nedbank Africa Regions	April 2020
David Crewe-Brown	Group Chief Risk Officer	April 2023
Deb Fuller	Group Executive: Human Resources	June 2018
Kensi Nobanda	Group Executive: Group Marketing and Corporate Affairs	May 2018
Nomonde Hlongwa	Group Chief Compliance Officer	April 2025
Priya Naidoo	Group Executive: Strategy	January 2015

4.8.3 Biographical details of the current Nedbank executive management team appear online at group.nedbank.co.za.

4.8.4 It is proposed that upon completion of the Offer and subject to obtaining all applicable regulatory approvals, John Gachora, the current NCBA Group Managing Director, will become a member of Nedbank's executive management committee.

4.9 Current shareholding / interests in NCBA

Nedbank does not currently hold any NCBA Shares, and save as set out in the Irrevocable Undertakings, it has no existing rights or options to acquire NCBA Shares.

4.10 Marketable securities information

4.10.1 Nedbank Shares are listed on the JSE and the Namibia Securities Exchange. For the purposes of the Offer, the Nedbank Shares to be issued as the Share Portion will be issued at ZAR 250.00 per share. The market sale price of Nedbank Shares as at close of trading on the JSE on the date of the Offer Document, being 17 April 2026, was ZAR 272.37 per share. The highest and lowest market prices at which Nedbank Shares were traded during the 3 months preceding the date of the Offer Document were ZAR 318.39 per share and ZAR 257.17 per share respectively.

4.10.2 Further details of the Nedbank Shares JSE trading history are set out in Appendix 2 below.

4.11 Summary of the Audited Financial Statements

- 4.11.1 Nedbank prepares its financial statements as at 31 December each year in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Nedbank's financial statements are audited by KPMG Inc. and Ernst & Young Inc.
- 4.11.2 A summary of financial information for Nedbank for the previous five financial periods to 31 December 2025 is set out in Appendix 3 to this Circular.

PART 5: INFORMATION ON NCBA

5.1 Incorporation and registered office

- 5.1.1 NCBA is a public non-operating holding company incorporated in the Republic of Kenya with company registration number C.11/71. Its registered office is at NCBA Centre, Mara and Ragati Road, P.O. Box 44599-00100, Nairobi, Kenya.
- 5.1.2 NCBA is headquartered in Kenya with a listing on the NSE with the identifier NCBA.

5.2 Principal activities

- 5.2.1 NCBA Group is a financial services conglomerate based in East Africa. NCBA Group's headquarters are in Nairobi, Kenya, with subsidiaries in Kenya, Tanzania, Rwanda, Uganda and Ghana. NCBA Group's core business is commercial and retail banking, offering products such as loans, deposits, trade finance, and transaction banking services to individuals, SMEs, and corporates. It also conducts investment banking activities through NCBA Investment Bank Limited, which include advisory, capital markets, and securities trading services. Additionally, NCBA Group provides asset finance, leasing, bancassurance agency services, insurance, and digital financial solutions, including mobile-based lending and payments, supporting financial inclusion and regional economic growth.
- 5.2.2 NCBA's largest subsidiary, NCBA Bank Kenya PLC, is a tier 1 bank in Kenya and the 4th largest bank in the country by assets.
- 5.2.3 NCBA boasts of an extensive branch network across the region, comprising of 100 branches in Kenya, 8 in Tanzania, 9 in Rwanda, and 5 in Uganda bringing the Group's total footprint to an impressive 122 branches as of December 2025.

5.3 Subsidiaries

The key active subsidiaries of NCBA as at December 2025 were as follows:

Table 9: NCBA key active subsidiaries

Subsidiary	(%) of ownership	Principal Activity	Country
NCBA Bank Kenya PLC	100%	Banking	Kenya
NCBA Insurance Company Limited	100%	Insurance	Kenya
NCBA Bank Tanzania Limited	100%	Banking	Tanzania
NCBA Bank Uganda Limited	100%	Banking	Uganda
NCBA Bank Rwanda PLC	100%	Banking	Rwanda
NIC Properties Limited	100%	Property	Kenya
NCBA Investment Bank Limited	100%	Investment Banking	Kenya
NCBA Leasing LLP	100%	Leasing	Kenya
NCBA Bancassurance Intermediary Limited	100%	Bancassurance	Kenya
Syndicate Nominees Limited	100%	Investments	Kenya
Loop DFS Limited*	100%	Financial Innovation	Kenya

Source: NCBA Group

* Includes related subsidiaries across all markets

5.4 NCBA Board

5.4.1 The current members of the NCBA Group Board are set out below.

Table 10: NCBA Board of Directors

Director	Designation	Year Appointed
James P. M. Ndegwa	Group Chairman - Non-Executive	2003
Desterio A. Oyatsi	Deputy Group Chairman Non-Executive	2019
Hon. Abdirahin H. Abdi	Independent, Non-Executive	2019
Mariam M. H. Abdullahi	Independent, Non-Executive	2024
David Abwoga	Executive	2018
John S. Armitage	Non-Executive	2019
John M. Gachora	Group Managing Director & Chief Executive Officer - Executive	2013
Muhoho Kenyatta	Non-Executive	2025
Philip R. Lopokoiyit	Independent, Non-Executive	2018
Andrew S. M. Ndegwa	Non-Executive	1997
Esther N. Ngaine	Non-Executive	2014
Kairo Thuo	Independent Non-Executive	2024

5.4.2 Biographical details of the current NCBA Board members appear online at <https://ncbagroup.com/board/>.

5.5 Senior Management Team

5.5.1 NCBA is led by a team of competent professionals comprising of a highly experienced and knowledgeable senior management personnel. Key members of NCBA's senior management are as follows:

Table 11: NCBA Senior Management Team

Name	Designation
John M. Gachora	Group Managing Director (Executive Director)
David Abwoga	Group Director, Finance (Executive Director)
James M. Gossip	Managing Director – NCBA Bank Kenya PLC Acting Group Director, Corporate Banking & Investment Advisory
Raphael Agung	Group Director, Global Markets
Tim Armitage	Group Director, Risk & Compliance
Monicah Kihia	Group Director, Human Resources & Culture
Esther Kung'u	Acting Group Company Secretary
Lennox Mugambi	Group Director, Asset Finance and Business Solutions
Pauline Ndoté	Group Director, Credit Risk Management
Eric Muriuki Njagi	Group Director, Digital Business
Dennis Njau	Group Director, Retail Banking
Isaac Owilla	Group Director, Technology & Operations
Nelly Wainaina	Group Director, Marketing, Communication & Citizenship

Name	Designation
Louisa Wandabwa	Group Director, Regional Business & Strategy

5.5.2 Biographical details of the current NCBA senior management team appear online at <https://ke.ncbagroup.com/meet-the-team/>.

5.6 Share capital

5.6.1 The share capital of NCBA is KES 8,237,597,660 divided into 1,647,519,532 ordinary shares of KES 5.00 each which are issued and fully paid-up.

5.6.2 The share capital of NCBA is not divided into different classes of shares and all of its ordinary shares carry equal rights.

5.6.3 The Memorandum and Articles of Association of NCBA describe all the rights attached to the ordinary shares with respect to such matters as voting, dividends, liquidation proceeds and other matters. A copy of the NCBA's Memorandum and Articles of Association is available for inspection as noted in paragraph 5.14 below.

5.6.4 There will be no change in the issued and fully paid-up nominal share capital of NCBA post-settlement of the Offer.

5.6.5 As at the date of this Circular, the top ten NCBA Shareholders are as set out below:

Table 12: NCBA top ten shareholders

Shareholder	Number of NCBA Shares Held	Percentage Shareholding
First Chartered Securities Limited	246,149,354	14.94%
Enke Investments Limited	217,497,023	13.20%
D&M Management Services LLP	190,707,470	11.58%
Brookshire Limited	142,142,031	8.63%
Westpoint Nominees Limited	126,661,231	7.69%
Yana Investments Limited	89,069,204	5.41%
Kahuho Holdings Limited	67,602,884	4.10%
Rivel Kenya Limited	64,206,673	3.90%
Makimwa Consultants Limited	48,587,307	2.95%
Kestrel Capital Nominee Services Limited A/C 12	26,000,000	1.58%

5.7 Employee Share Ownership Plan – status, progress and employee considerations

5.7.1 NCBA has established an Employee Share Ownership Plan (**ESOP**) as part of its long-term employee incentive and retention framework. The Board confirms that substantive progress had been made towards the allocation and implementation of the ESOP, including the establishment of the ESOP Trust and the identification of eligible participants.

- 5.7.2 However, the completion of the ESOP allocation and grant process has not been finalised as at the date of this Circular, primarily due to the timing and sequencing of the proposed transaction, including the need to align with regulatory approvals.
- 5.7.3 Accordingly, as at the date of this Circular:
- (a) no shares have been formally allocated or awarded to NCBA Group employees under the ESOP;
 - (b) no rights have vested, and no employee holds any beneficial, legal, or contingent interest in any ESOP shares; and
 - (c) the shares designated for the ESOP are held by the ESOP Trust and remain unallocated.
- 5.7.4 The Board remains committed to the implementation of the ESOP and to ensuring that the scheme continues to serve its intended purpose of aligning employee and shareholder interests, as well as retaining and incentivising key talent.
- 5.7.5 In this regard:
- (a) the Board intends to complete the allocation of ESOP awards following the conclusion of the proposed transaction, subject to applicable approvals; and
 - (b) NCBA Shareholders are advised that, upon allocation and vesting, the ESOP will not result in dilution of existing shareholdings and not impact earnings per share.

5.8 Historical financial information

- 5.8.1 NCBA prepares its financial statements to 31 December each year in accordance with International Financial Reporting Standards. NCBA's financial statements are audited by Deloitte & Touche LLP.
- 5.8.2 A summary of financial information for NCBA for the previous five financial periods to 31 December 2025 is set out in Appendix 4 to this Circular.

Additional disclosures and general information

5.9 Responsibility statement

- 5.9.1 The directors of NCBA, whose names appear on paragraph 5.4.1 of this Circular accept responsibility for the information contained herein. To the best of their knowledge and belief the directors (who have taken all reasonable care to ensure that such is the case) are of the view that the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 5.9.2 The directors of NCBA are the persons responsible for the application made to the CMA pursuant to regulation 79 of the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023.

5.10 Information provided pursuant to regulation 9(4) of the Take-Over Regulations

- 5.10.1 Nedbank has indicated that its intention is for NCBA and its subsidiaries to continue with their current operations. Nedbank has also indicated that it does not currently propose any material changes to the nature of NCBA's existing business operations. Nedbank

intends to support the continued growth and development of NCBA in line with its strategic objectives. Nedbank considers that NCBA will become a major subsidiary of Nedbank and the cornerstone of Nedbank's East Africa strategy and operations. In this regard, Nedbank has indicated that it intends to apply its federated governance model where the NCBA leadership team will be in charge of NCBA's day-to-day operations while Nedbank will provide strategic input, guidance, oversight and capital allocation as and when required (subject to applicable governance processes). To implement this approach, Nedbank has indicated that it will nominate two persons to be appointed to the board of NCBA.

- 5.10.2 Nedbank's stated long-term justification for the Offer is that the Offer is in line with Nedbank's communicated strategy to diversify and grow its presence on the broader African continent, with a clear focus on the Southern African Development Community (SADC) and East Africa regions. Nedbank considers that the Offer brings together two organisations with highly complementary strengths. Further, Nedbank believes that there is a compelling synergistic fit in terms of culture, focus on quality, product offerings and digital innovation, and thus NCBA provides the perfect partner for Nedbank's strategy to expand into Kenya and East Africa.
- 5.10.3 Nedbank's stated intentions regarding the continued employment of the employees of NCBA are that NCBA should remain Kenyan-led and managed, with Nedbank providing capital and strategic input to enable NCBA to continue and potentially accelerate its growth trajectory. Nedbank acknowledges NCBA's deep talent pool, experience and expertise and intends to retain NCBA's brand, governance structures and management respecting the experience and expertise of NCBA's executive team and senior management.
- 5.10.4 No profit forecasts for NCBA have been included by Nedbank in the Offer Document.

5.11 Information provided pursuant to the Third Schedule to the Take-Over Regulations

- 5.11.1 At the date of this Circular, the following directors of NCBA, held the direct or indirect beneficial equity interests in the NCBA Shares indicated beside their names.

Table 13: NCBA directors' interests in NCBA Shares

Name of director	Designation as director	Number of NCBA Shares held
Muhoho Kenyatta	Non-Executive	227,395,137
Andrew S. M. Ndegwa	Non-Executive	77,660,683
James P. M. Ndegwa	Group Chairman - Non-Executive	76,619,666
Desterio A. Oyatsi	Deputy Group Chairman Non-Executive	26,000,000
John Gachora	Group Managing Director (Executive Director)	2,364,255
John S. Armitage	Non-Executive	1,746,370
Esther N. Ngaine	Non-Executive	648,980

Name of director	Designation as director	Number of NCBA Shares held
David Abwoga	Group Director, Finance (Executive Director)	9,108

- 5.11.2 Save for the above, no other NCBA Shares are held by or on behalf of any other directors of NCBA.
- 5.11.3 No options to purchase any securities of NCBA have been granted to or exercised by any director of NCBA.
- 5.11.4 The current intention of each of the Directors of NCBA set out above with direct or indirect beneficial equity interests in the NCBA Shares as at the date of this Circular, is to accept the Offer in respect of their beneficial equity interests.
- 5.11.5 At the date of this Circular, there were no existing or proposed contracts between any of the directors of NCBA and NCBA other than employment contracts for those directors who are employed in the ordinary course of business.
- 5.11.6 None of the directors of NCBA hold any direct or indirect beneficial equity interests in Nedbank Shares as at the date of this Circular.
- 5.11.7 No payment, compensation or other benefit has been or will be made or given by Nedbank, or any of its related companies, to any director of NCBA as consideration for, or in connection with, retirement from office or loss of office as a result of, or in connection with, the Offer.
- 5.11.8 No agreement or arrangement has been made between Nedbank or any other person and any director of NCBA in connection with or which is conditional upon the outcome of the Offer, save that upon completion of the Offer, it is proposed that:
- (a) subject to the approval of the Nedbank shareholders and obtaining all applicable regulatory approvals, a nominated representative of the significant NCBA Shareholders will be appointed a director of Nedbank; and
 - (b) subject to obtaining all applicable regulatory approvals, John Gachora will become a member of the Nedbank executive management committee.
- 5.11.9 No director of NCBA has any direct or indirect interest in any contract entered into by Nedbank.
- 5.11.10 There has been no material change in the financial position of NCBA since the last balance sheet reported under the audited accounts of NCBA as at 31 December 2025 which were published on 26 March 2026.

5.12 Governing Law

This Circular is governed by and construed in accordance with Kenyan law.

5.13 Consents

- 5.13.1 Faida (as Independent Adviser) has given and not withdrawn its consent to the issue of this Circular with the inclusion herein of its name (and its Independent Adviser Circular) and the references thereto, in the form and context in which they appear respectively.
- 5.13.2 As at the date of issuance of this Circular, Faida, including its directors and employees, has confirmed that it has no substantial business relationship with NCBA or Nedbank.

5.14 Documents available for inspection

Copies of the documents available for inspection by NCBA Shareholders are listed here below. These documents will be made available free of charge to the NCBA Shareholders, at NCBA Centre at the corner of Mara and Ragati Road, P.O. Box 44599, GPO 00100, Nairobi, Kenya between 9.00 a.m. and 5.00 p.m. Monday to Friday (except public holidays and bank holidays in Kenya) from the date hereof until the Closing Date:

- a) NCBA audited financial statements for the five financial years ended 31 December 2021, 2022, 2023, 2024 and 2025;
- b) Resolution of the NCBA Board meeting held on 19 January 2026 approving the implementation of the proposed strategic investment by Nedbank through the Offer;
- c) Nedbank audited financial statements for the five financial years ended 31 December 2021, 2022, 2023, 2024 and 2025;
- d) NCBA Memorandum and Articles of Association;
- e) the approval by the CMA in respect of the Offer Document;
- f) the approval by the CMA in respect of this Circular;
- g) the approval by the CMA in respect of the Independent Adviser Circular;
- h) the Offer Document; and
- i) the Independent Adviser Circular.

APPENDIX 1 DESIGNATED SHAREHOLDERS⁴

Table 14: Designated Shareholders

Shareholders	Number of NCBA Shares Held	Percentage Shareholding
First Chartered Securities Limited	246,149,354	14.94%
Enke Investments Limited	217,497,023	13.20%
D&M Management Services LLP	190,707,470	11.58%
Brookshire Limited	142,142,031	8.63%
Westpoint Nominees Limited	126,661,231	7.69%
Yana Investments Limited	89,069,204	5.41%
Kahuho Holdings Limited	67,602,884	4.10%
Rivel Kenya Limited	64,206,673	3.90%
Makimwa Consultants Limited	48,587,307	2.95%
Kestrel Capital Nominee Services Limited A/C 12	26,000,000	1.58%
Linkway Investments Limited	20,000,000	1.21%
Muhoho Kenyatta	12,754,099	0.77%
Shoreditch Holdings Limited	10,000,000	0.61%
Bourne Holdings Limited	8,731,852	0.53%
Goodison Trust Corporation Limited	7,236,577	0.44%
Total	1,277,345,705	77.54%

⁴ Shareholding as at 31 January 2026

APPENDIX 2 SHARE TRADING HISTORY OF NEDBANK SHARES

The table below sets out the aggregate volumes and values and the highest and lowest prices traded in Nedbank Shares in respect of:

1. each day over the 30 trading days preceding the date of the Offer Document; and
2. each month over the 12 months prior to the date of issue of the Offer Document.

Table 15: Nedbank Shares - share trading history (monthly)

Monthly	Close	High	Low	Value	Volume
	ZAR	ZAR	ZAR	ZAR	Number of shares
2026					
March	266.76	312.80	257.17	16 189 035 401	59 086 510
February	315.00	318.39	274.00	11 665 642 480	40 488 968
January	265.34	279.99	257.30	9 378 618 594	34 879 204
2025					
December	266.26	267.87	250.27	8 695 500 426	33 538 981
November	255.66	268.68	231.74	12 693 015 688	49 599 166
October	236.16	247.34	213.10	10 398 408 290	44 610 018
September	213.50	228.89	206.06	9 490 848 029	44 126 119
August	226.42	249.00	221.91	8 305 468 030	35 854 879
July	248.57	249.98	232.00	6 742 295 487	27 926 648
June	243.05	260.75	238.20	7 751 486 721	31 217 124
May	255.50	263.72	245.27	7 841 439 816	30 835 893
April	253.45	263.45	214.41	14 117 649 946	58 285 746

Source: Offer Document

Table 16: Nedbank Shares - share trading history (daily)

Daily	Close	High	Low	Value	Volume
	ZAR	ZAR	ZAR	ZAR	Number of shares
16-Apr	269.21	271.76	266.16	441 314 058	1 642 638
15-Apr	270.61	270.61	266.21	404 753 746	1 500 809
14-Apr	267.97	273.66	265.43	499 933 651	1 861 426
13-Apr	269.63	273.74	266.99	332 731 136	1 236 099
10-Apr	273.56	275.83	268.57	229 055 191	838 665
09-Apr	270.1	275.7	267.84	480 787 863	1 781 175
08-Apr	274.76	284.42	269.88	639 688 417	2 293 880
07-Apr	272.11	275.45	266.61	455 675 855	1 671 874
02-Apr	274.27	274.51	265.26	329 527 002	1 216 075
01-Apr	273.83	278.62	268.6	678 065 575	2 484 168
31-Mar	266.76	271.5	265.19	814 887 463	3 046 113
30-Mar	267	272.4	263.69	634 909 930	2 384 100
27-Mar	270.73	276.07	266.98	362 837 985	1 347 562
26-Mar	274.15	276.58	271.18	500 747 269	1 830 284
25-Mar	275.1	276.35	266.01	544 388 440	1 984 797
24-Mar	265.64	267.9	259.63	515 168 942	1 943 139
23-Mar	263.03	271.31	257.17	590 373 514	2 243 864

20-Mar	265.03	272.5	264	1 238 211 773	4 658 686
19-Mar	264.75	266.17	258.61	1 382 281 101	5 242 931
18-Mar	267.15	275.15	265.91	859 895 723	3 185 793
17-Mar	270.55	270.55	261	936 457 512	3 509 908
16-Mar	264.75	266.91	261.34	504 307 202	1 910 373
13-Mar	260.96	266	260	375 977 573	1 437 014
12-Mar	264.69	274.38	263.22	678 854 196	2 556 679
11-Mar	273.92	280.17	267.76	467 026 471	1 711 303
10-Mar	278	283.89	276.06	735 628 308	2 634 726
09-Mar	274.63	281.07	269	959 052 803	3 487 999
06-Mar	276.75	286.84	271.5	867 044 421	3 125 776
05-Mar	286.15	300.71	283.23	917 091 003	3 195 086
04-Mar	296.6	299.53	291.5	740 851 332	2 499 736

Source: Nedbank

APPENDIX 3 HISTORICAL FINANCIAL INFORMATION OF NEDBANK

Summarized Consolidated Statement of Comprehensive Income

Table 17: Nedbank Statement of Comprehensive Income

Nedbank Group Limited: Consolidated statement of comprehensive income for the year ended 31 December ⁵					
ZAR Millions	2021	2022	2023	2024	2025
Interest and similar income	65,772	82,104	116,915	125,015	124,622
Interest expense and similar charges	33,272	45,827	75,445	83,209	81,744
Net interest income	32,500	36,277	41,470	41,806	42,878
Non-interest revenue and income	24,889	26,171	27,709	29,915	31,046
Share of gains/(losses) of associate companies	786	879	1,449	1,313	1,192
Total income	58,175	63,327	70,628	73,034	75,116
Impairments charge on financial instruments	6,534	7,381	9,605	7,997	6,550
Net income	51,641	55,946	61,023	65,037	68,566
Total operating expenses	33,639	35,329	38,059	40,577	43,395
Zimbabwe hyperinflation					
Indirect taxation	1,073	1,102	1,129	1,084	1,275
Impairments charge on non-financial instruments and other gains and losses	499	(245)	403	158	9,616
Profit before direct taxation	16,430	19,760	21,432	23,218	14,280
Direct taxation	4,043	4,330	4,432	4,746	4,869
Profit for the year	12,387	15,430	17,000	18,472	9,411
Profit attributable to:					
Ordinary shareholders	11,238	14,287	15,305	16,834	7,799
Holders of preference shares	313	106	166	153	142
Holders of additional tier 1 capital instruments	737	873	1,286	1,334	1,319
Non-controlling interest – ordinary shareholders	99	164	243	151	151
Profit for the year	12,387	15,430	17,000	18,472	9,411
Headline earnings	11,689	14,061	15,650	16,934	17,200

Source: Nedbank audited consolidated annual financial statements FY2021-FY2025

⁵ The group adopted IFRS 17 on 1 January 2023 and prepared the information for the years ended 31 December 2022 to 2025 in accordance with IFRS 17. Information for 2016 to 2021 has been prepared in accordance with IFRS 4 and has not been restated. The group adopted IFRS 16 on 1 January 2019 and prepared the information for the years ended 31 December 2019 to 2025 in accordance with IFRS 16. Information for 2016 to 2018 has been prepared in accordance with IAS 17 and has not been restated. The group adopted IFRS 9 on 1 January 2018 and prepared the information for the years ended 31 December 2018 to 2025 in accordance with IFRS 9. Information for 2016 and 2017 has been prepared in accordance with IAS 39 and has not been restated.

Summarized Historical Statement of Financial Position

Table 18: Nedbank Statement of Financial Position

Nedbank Group Limited: Consolidated statement of financial position for the year ended 31 December ⁶					
ZAR Millions	2021	2022	2023	2024	2025
Assets					
Cash and cash equivalents	44,586	45,618	52,082	55,146	64,829
Other short-term securities	60,037	70,661	87,769	82,896	71,467
Derivative financial instruments	39,179	9,101	13,812	17,072	21,654
Government and other securities	150,498	160,495	170,717	198,522	258,831
Loans and advances	831,735	882,165	891,619	962,184	1,030,577
Other assets	29,736	27,827	35,575	38,187	44,855
Current taxation assets	124	147	156	183	173
Insurance contract assets	209	156	378	395	483
Investment securities	25,498	25,465	27,287	28,172	30,077
Non-current assets held for sale	638	244	493	182	140
Investments in associate companies	3,395	2,496	2,489	2,486	1,517
Deferred taxation assets	891	683	921	554	396
Investment property	28	26	371	291	289
Property and equipment	10,739	11,064	10,913	14,131	14,165
Long-term employee benefit assets	4,339	4,107	4,849	5,484	6,054
Intangible assets	13,221	12,649	11,977	12,652	13,840
Total assets	1,214,853	1,252,904	1,311,408	1,418,537	1,559,347
Equity and liabilities					
Ordinary share capital	486	487	465	467	457
Ordinary share premium	18,768	19,208	14,332	14,351	11,935
Reserves	80,295	85,281	92,952	97,446	101,844
Total equity attributable to ordinary shareholders	99,549	104,976	107,749	112,264	114,236
Holders of preference shares	59	51	106	103	88
Holders of additional tier 1 capital instruments	9,319	10,219	10,469	12,798	11,969
Non-controlling interest attributable to ordinary shareholders	620	698	887	921	887
Total Equity	109,547	115,944	119,211	126,086	127,180
Liabilities					
Derivative financial instruments	36,042	9,738	14,141	11,623	10,872
Amounts owed to depositors	967,929	1,039,622	1,087,645	1,174,691	1,305,866
Provisions and other liabilities	22,060	16,722	22,715	36,369	42,256
Current taxation liabilities	330	322	313	324	274
Non-current liabilities held for sale	80	-	-	-	-
Deferred taxation liabilities	486	533	507	778	848
Long-term employee benefit liabilities	156	6	43	47	59
Investment contract liabilities	18,254	16,832	17,512	17,484	18,435

⁶ The group adopted IFRS 17 on 1 January 2023 and prepared the information for the years ended 31 December 2022 to 2025 in accordance with IFRS 17. Information for 2016 to 2021 has been prepared in accordance with IFRS 4 and has not been restated. The group adopted IFRS 16 on 1 January 2019 and prepared the information for the years ended 31 December 2019 to 2025 in accordance with IFRS 16. Information for 2016 to 2018 has been prepared in accordance with IAS 17 and has not been restated. The group adopted IFRS 9 on 1 January 2018 and prepared the information for the years ended 31 December 2018 to 2025 in accordance with IFRS 9. Information for 2016 and 2017 has been prepared in accordance with IAS 39 and has not been restated.

Nedbank Group Limited: Consolidated statement of financial position for the year ended 31 December ⁶					
ZAR Millions	2021	2022	2023	2024	2025
Insurance contract liabilities	1,810	1,282	1,544	1,354	1,569
Long-term debt instruments	58,159	51,903	47,777	49,781	51,988
Total liabilities	1,105,306	1,136,960	1,192,197	1,292,451	1,432,167
Total equity and liabilities	1,214,853	1,252,904	1,311,408	1,418,537	1,559,347

Source: Nedbank audited consolidated annual financial statements FY2021-FY2025

Summarized Historical Statement of Cashflows

Table 19: Nedbank Statement of Cashflows

Nedbank Group Limited: Consolidated statement of Cash Flows for the year ended 31 December ⁷					
ZAR Millions	2021	2022	2023	2024	2025
Profit before direct taxation	16,430	19,760	21,432	23,218	14,280
Adjusted for:	(17,528)	(22,724)	(26,177)	(25,965)	(20,982)
Non-cash items and indirect taxation	15,232	13,774	15,502	16,249	22,333
Dividends received	(260)	(221)	(209)	(408)	(437)
Interest and similar income	(65,772)	(82,104)	(116,915)	(125,015)	(124,622)
Interest expense and similar charges	33,272	45,827	75,445	83,209	81,744
Interest received	65,018	80,149	115,044	124,829	123,408
Interest paid	(34,273)	(41,565)	(71,171)	(81,754)	(81,990)
Dividends received on investments	260	221	209	408	437
Change in funds for operating activities	(12,169)	(12,027)	(4,066)	(16,039)	(2,951)
Increase in operating assets	3,769	(44,806)	(59,294)	(108,458)	(148,504)
Increase in operating liabilities	(15,938)	32,779	55,228	92,419	145,553
Net cash from operating activities before taxation	17,738	23,814	35,271	24,697	32,202
Taxation paid	(5,599)	(4,960)	(5,627)	(5,886)	(6,044)
Cash flows from operating activities	12,139	18,854	29,644	18,811	26,158
Cash flows used by investing activities	(2,050)	(2,626)	(3,589)	(5,504)	(1,536)
Acquisition of property and equipment, intangible assets and investment properties	(3,455)	(3,176)	(3,872)	(4,623)	(2,598)
Disposal of property and equipment, intangible assets and investment properties	29	91	69	405	45
Disposal of investment banking assets	161	-	-	-	-
Acquisition of subsidiary companies	-	339	-	(1,043)	(1,582)
Acquisition of associate companies	(43)	-	-	(522)	-
Disposal of associate companies	-	-	-	-	1,615
Acquisition of investment securities	(2,443)	(2,643)	(2,278)	(4,101)	(3,289)
Disposal of investment securities	3,701	2,763	2,492	4,380	4,273
Cash flows used by financing activities	(7,412)	(15,237)	(19,896)	(10,881)	(14,621)
Shares acquired	-	-	(5,044)	(1,658)	(3,264)
Issue of additional tier 1 capital instruments	3,497	1,500	1,000	3,000	2,972
Issue of long-term debt instruments	6,579	1,424	4,842	12,587	14,210

⁷ The group adopted IFRS 17 on 1 January 2023 and prepared the information for the years ended 31 December 2022 to 2025 in accordance with IFRS 17. Information for 2016 to 2021 has been prepared in accordance with IFRS 4 and has not been restated. The group adopted IFRS 16 on 1 January 2019 and prepared the information for the years ended 31 December 2019 to 2025 in accordance with IFRS 16. Information for 2016 to 2018 has been prepared in accordance with IAS 17 and has not been restated. The group adopted IFRS 9 on 1 January 2018 and prepared the information for the years ended 31 December 2018 to 2025 in accordance with IFRS 9. Information for 2016 and 2017 has been prepared in accordance with IAS 39 and has not been restated.

Nedbank Group Limited: Consolidated statement of Cash Flows for the year ended 31 December⁷					
ZAR Millions	2021	2022	2023	2024	2025
<i>Redemption of preference shares</i>	(3,144)	-	-	-	-
<i>Redemption of additional tier 1 capital instruments</i>	(2,000)	(600)	(750)	(671)	(3,801)
<i>Redemption of long-term debt instruments</i>	(8,244)	(7,811)	(9,075)	(11,969)	(11,886)
<i>Capital repayments of lease liabilities</i>	(989)	(937)	(857)	(913)	(869)
<i>Dividends paid to ordinary shareholders</i>	(2,178)	(7,826)	(8,615)	(9,767)	(10,507)
<i>Preference share dividends paid</i>	(196)	(114)	(111)	(156)	(157)
<i>Additional tier 1 capital instruments distributions</i>	(737)	(873)	(1,286)	(1,334)	(1,319)
Effects of exchange rate changes on cash and cash equivalents	527	41	305	638	(318)
Net increase in cash and cash equivalents	3,204	1,032	6,464	3,064	9,683
Cash and cash equivalents at the beginning of the year	41,382	44,586	45,618	52,082	55,146
Cash and cash equivalents at the end of the year	44,586	45,618	52,082	55,146	64,829

Source: Nedbank audited consolidated annual financial statements FY2021-FY2025

APPENDIX 4 HISTORICAL FINANCIAL INFORMATION OF NCBA GROUP

Summarized Consolidated Statement of Comprehensive Income

Table 20: NCBA Statement of Comprehensive Income

KES '000	2021	2022	2023	2024	2025
Net Interest Income	37,825,070	42,386,630	47,288,055	47,446,776	57,711,522
Credit Impairment Charges	(11,210,714)	(12,465,743)	(7,441,230)	(5,046,435)	(6,902,153)
Net interest income after credit impairment charges	26,614,356	29,920,887	39,846,825	42,400,341	50,809,369
Net fees and commission income	3,746,811	3,934,017	5,081,104	5,580,579	5,396,491
Net trading income	5,750,564	12,495,587	8,376,941	6,249,763	5,079,771
Net insurance result	-	-	-	150,946	415,885
Other operating income	323,003	1,057,932	831,055	2,562,277	3,228,284
NET OPERATING INCOME	36,434,734	47,408,423	54,135,925	56,943,906	64,929,800
Operating Expenses	(21,489,230)	(25,120,097)	28,695,723)	(31,889,883)	(37,131,182)
PROFIT BEFORE SHARE OF ASSOCIATES PROFIT	14,945,504	22,288,326	25,440,202	25,054,023	27,798,618
Share of associates profit	89,485	203,200	41,704	87,025	91,612
PROFIT BEFORE INCOME TAX	15,034,989	22,491,526	25,481,906	25,141,048	27,890,230
Income tax expense	(4,811,345)	(8,713,501)	(4,025,273)	(3,275,281)	(4,496,712)
PROFIT FOR THE YEAR	10,223,644	13,778,025	21,456,633	21,865,767	23,393,518
Other comprehensive income for the year net of tax	(1,077,992)	(2,186,227)	(625,069)	(164,720)	3,790,535
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	9,145,652	11,591,798	20,831,564	21,701,047	27,184,053

Source: NCBA audited consolidated annual financial statements FY2021-FY2025

Summarized Historical Statement of Financial Position

Table 21: NCBA Statement of Financial Position

KES '000	2021	2022	2023	2024	2025
ASSETS					
Cash and balances with Central Banks	43,154,323	38,626,109	43,327,884	43,679,381	63,774,067
Due from banking institutions	45,119,386	25,692,842	66,749,065	52,956,080	51,367,772
Government securities	209,450,847	222,450,660	228,860,973	207,516,292	189,093,062
Customer loans and advances	241,464,021	276,033,184	330,214,425	293,932,350	317,161,201
Current income tax recoverable	12,222,788	12,532,163	12,333,955	11,895,030	10,494,060
Investment securities	16,800,700	14,238,144	21,909,122	18,593,600	39,418,943
Property and equipment	12,100,357	11,663,987	13,847,629	15,810,169	4,719,474
Other assets	10,775,615	18,424,555	17,378,355	21,560,862	40,018,578
Total assets	591,088,037	619,661,644	734,621,408	665,943,764	716,047,157
LIABILITIES					
Customer deposits	469,890,083	502,675,954	579,401,918	502,016,493	531,866,221
Due to banking institutions	14,775,283	5,914,127	26,680,557	13,407,659	10,337,120
Due to group companies	-	-	-	-	-
Insurance contract liabilities	-	-	-	2,151,016	1,990,012
Reinsurance contract liabilities	-	-	-	62,469	87,381
Other liabilities	15,977,996	20,201,833	21,470,755	24,240,852	29,601,342
Borrowings	6,096,755	4,206,965	6,411,971	10,172,225	7,565,293
Current income tax payable	2,761,211	626,510	207,735	7,697	3,293,893

KES '000	2021	2022	2023	2024	2025
ASSETS					
Lease liability	3,599,680	3,614,564	3,785,294	4,170,604	3,880,330
Total liabilities	513,101,008	537,239,953	637,958,230	556,229,015	588,621,592
SHAREHOLDERS' EQUITY					
Share capital	8,237,598	8,237,598	8,237,598	8,237,598	8,237,598
Share premium	21,424,322	21,424,322	21,424,322	21,424,322	21,424,322
Revenue reserves	44,201,725	51,269,592	64,900,509	77,720,291	89,423,201
Proposed dividend	3,706,918	3,706,918	4,942,557	5,354,438	7,578,590
Other Reserves	292,532	(2,216,739)	(2,841,808)	(3,006,528)	790,870
Total capital and reserves attributable to equity holders of the Group	77,863,095	82,421,691	96,663,178	109,730,121	127,454,581
Non-controlling interests	123,934	-	-	(15,372)	(29,015)
Total shareholders' equity	77,987,029	82,421,691	96,663,178	109,714,749	127,425,566
Total liabilities and shareholders' equity	591,088,037	619,661,644	734,621,408	665,943,764	716,047,158

Source: NCBA audited consolidated annual financial statements FY2021-FY2025

Summarized Historical Statement of Cashflows

Table 22: NCBA Statement of Cashflows

KES '000	2021	2022	2023	2024	2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before income tax	5,034,989	22,491,526	25,481,906	25,141,048	27,890,230
Non-cash items	(22,423,116)	(25,974,999)	(37,904,723)	(39,513,142)	(47,400,221)
Changes in operating assets and liabilities	49,325,735	(20,152,095)	14,057,872	(43,474,189)	8,369,234
Income tax paid	(3,375,651)	(9,968,025)	(2,850,491)	(3,983,752)	(1,355,814)
Interest received	56,207,912	63,676,823	77,490,527	88,067,693	74,342,470
Interest paid	(19,482,604)	(21,593,394)	(30,505,673)	(40,694,997)	(23,614,078)
Net cash generated from/ (used in) operating activities	75,287,265	8,479,836	45,769,418	(14,457,339)	38,231,821
CASH FLOWS FROM INVESTING ACTIVITIES					
Investments in subsidiaries	-	-	-	(866,856)	-
Investments in associates	-	-	(228,976)	-	-
Dividends from associates	50,000	90,000	116,666	-	-
Purchase of government securities	(118,188,005)	(85,014,048)	(69,212,890)	(73,668,934)	(121,450,266)
Proceeds from matured government securities	72,680,720	58,730,866	63,688,235	90,759,782	114,597,561
Purchase of investment securities	(5,844,565)	(612,453)	(5,002,756)	(2,111,424)	(4,132,084)
Proceeds from sale of investments	204,203	3,417,858	254,311	4,532,678	3,636,238
Purchase of intangible assets	(1,567,494)	(1,393,174)	(3,092,421)	(817,215)	(1,004,631)
Purchase of property and equipment	(347,856)	(534,445)	(806,487)	(2,696,205)	(1,562,921)
Proceeds on sale of equipment	69,124	16,612	10,716	32,830	33,896
Net cash (used in)/ generated from investing activities	(52,943,873)	(25,298,784)	(14,273,602)	15,164,656	(9,882,207)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid	(3,706,919)	(7,001,962)	(6,590,077)	(8,649,476)	(9,473,237)

Repayment of long-term borrowings	(7,936,076)	(2,360,521)	(1,619,445)	(1,854,207)	(2,306,472)
Payment towards lease liabilities	(1,073,995)	(1,118,868)	(896,016)	(865,022)	(979,929)
Proceeds from borrowings	-	-	3,055,342	6,843,499	-
Minority interest buyout	-	(155,174)	-	-	-
Net cash used in financing activities	(12,716,990)	(10,636,525)	(6,050,196)	(4,525,206)	(12,759,638)
Increase/(Decrease) in cash and cash equivalents	9,626,402	(27,455,473)	25,445,620	(3,817,889)	15,589,976
Cash and cash equivalents at 1st January	57,845,362	67,471,764	40,957,316	90,504,283	87,178,442
Foreign currency difference	-	941,025	2,639,204	492,048	(235,021)
Cash and cash equivalents at 31st December	67,471,764	40,957,316	69,042,140	87,178,442	102,533,397

Source: NCBA audited consolidated annual financial statements FY2021-FY2025

APPENDIX 5 INDEPENDENT ADVISER VALUATION SUMMARY

Table 23: Valuation summary

Valuation method	Equity value estimate (KES '000')	Equity value per share (KES)	Weight	Weighted equity value per share (KES)
Residual income model	197,048,158	119.60	25.00%	29.90
Dividend discount model	136,509,062	82.86	25.00%	20.71
Relative (P/TB) model	139,703,674	84.80	25.00%	21.20
Precedent transaction (P/B) model	130,156,440	79.00	25.00%	19.75
Estimated weighted equity value			100.00%	91.56

Source: Independent Adviser Circular