

PUBLIC ANNOUNCEMENT

NCBA GROUP PLC (a public limited liability company incorporated in the Republic of Kenya with registration number C.11/71)
The Capital Markets Act (Chapter 485A of the Laws of Kenya) and The Capital Markets (Take-overs and Mergers) Regulations, 2002

PARTIAL PRO RATA OFFER BY NEDBANK GROUP LIMITED TO ACQUIRE APPROXIMATELY 1,087,362,891 ORDINARY SHARES COMPRISING CIRCA 66 PER CENT OF THE ISSUED SHARES IN NCBA GROUP PLC FROM SHAREHOLDERS (TRANSACTION)

CIRCULATION OF OFFER DOCUMENTATION TO SHAREHOLDERS OF NCBA GROUP PLC

Further to:

- the cautionary announcement published by NCBA Group PLC (**NCBA**) on 22 January 2026;
- the public announcement published by NCBA on 9 February 2026 following receipt of the Offeror's Statement from Nedbank Group Limited (**Nedbank**); and
- the public announcement by Nedbank on 23 February 2026 following the grant of exemption by the Capital Markets Authority (**CMA**) from the requirement to make a mandatory takeover offer for all the issued shares of NCBA in connection with the Transaction,

NCBA informs its shareholders and the investing public that pursuant to regulations 7(5), 9(1) and 10(9) of the Capital Markets (**Take-overs and Mergers**) Regulations, 2002 (**Takeover Regulations**), NCBA has commenced circulation of: (i) the formal offer document from Nedbank containing the detailed terms and conditions of Nedbank's offer (**Offer Document**); (ii) the circular from the NCBA Board of Directors (**Board**) to NCBA shareholders setting out the recommendation of the Board in respect of Nedbank's offer (**Shareholders' Circular**); and (iii) the circular prepared by Faida Investment Bank Limited as the independent adviser appointed by the Board to assess Nedbank's offer, which sets out the information required by the Takeover Regulations (**Independent Adviser's Circular**), to the shareholders of NCBA on the register as at 24 April 2026 (**Posting Date**).

NCBA confirms that the Offer Document, the Shareholders' Circular and the Independent Adviser's Circular (**Offer Documentation**) have been approved by the CMA prior to circulation to NCBA shareholders. Approval of the Offer Documentation by the CMA should not be taken as an indication of the merits of Nedbank's offer or of a recommendation by the CMA to the NCBA shareholders.

This announcement is being issued by NCBA to inform shareholders of the upcoming opening date of Nedbank's offer and the transaction timetable, to remind shareholders to refer to the Offer Documentation that has already been circulated for full details of Nedbank's offer, the Board's recommendation, key dates and required actions.

Full details of the terms and conditions of Nedbank's offer are contained in the Offer Document which has been dispatched together with the Shareholders' Circular and the Independent Adviser's Circular. Accordingly, this announcement is intended solely as an update and does not amend, vary or replace the Offer Documentation, or contain any new information which is not contained in the Offer Documentation.

1 Overview of the offer

- Nedbank has made a partial pro rata offer to acquire approximately 1,087,362,891 ordinary shares (**Offer Shares**), constituting approximately 66 per cent of the issued share capital of NCBA (**NCBA Shares**), from existing shareholders of NCBA (**NCBA Shareholders**) (**Offer**).
- Each NCBA Shareholder will be entitled to tender up to 66 per cent of its 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.
- The consideration payable under the Offer for every 100 NCBA Shares tendered and accepted (adjusted on a *pro rata* basis as required) will comprise:
 - 4,029,94 ordinary shares in Nedbank (**Share Portion**); and
 - KES 2,100 payable in cash (**Cash Portion**),
in each case subject to the terms and conditions set out in the Offer Document.
- NCBA Shareholders who, upon acceptance of the Offer, would be entitled to receive less than 200 Nedbank shares, or where any NCBA Shareholder is unable or ineligible to receive the Nedbank shares due to restrictions arising from applicable Kenyan laws or regulations binding on it, such NCBA Shareholders will receive their full consideration in cash, and for such purpose, the consideration payable per 100 NCBA Shares tendered and accepted by those NCBA Shareholders will be KES 10,500, adjusted on a *pro rata* basis as required.
- Any fractional entitlements to Nedbank shares will be rounded down to the nearest whole number, and for purposes of settling the fractional entitlement, the KES equivalent attributable to a Nedbank share shall be KES 2,084.40 and the value attributable to such fractional entitlement will be added to and settled as part of the Cash Portion.

- NCBA shall continue to be listed on the Nairobi Securities Exchange. If the Transaction is completed, approximately 34% of the NCBA Shares 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.
- Any person who becomes a registered NCBA Shareholder after the Posting Date but during the Offer period (that is, the period between the opening date and closing date set out below) is eligible to participate in the Offer. Any such person is advised to contact Custody & Registrars Services Limited (**C&R**) which is NCBA's share registrar and the designated processing agent for purposes of the Offer. The contact details for C&R are:

1st Floor, Tower B, IKM Place, 5th Ngong Avenue
Telephone: +254 20 790 9276
Email: info@candrgroup.co.ke

2 Status update on the Offer

- NCBA confirms that the Offer Documentation has now been approved by the CMA and circulated to NCBA Shareholders.
- The Offer is subject to the fulfilment (or waiver at the discretion of Nedbank or NCBA to the extent permitted by law) of certain conditions specified in the Offer Document, including obtaining all applicable regulatory approvals. NCBA and Nedbank are in the process of engaging with the relevant regulatory authorities in the applicable jurisdictions, and the necessary approval processes are ongoing. The Transaction is therefore progressing in accordance with the timetable in the Offer Document, key highlights of which are set out below.

3 Key dates of the Offer timetable

- The following are the key dates in relation to the Offer:

Event	Date (and time)
Posting date for purposes of issuance of the Offer Document	24 April 2026
Opening date	9.00 a.m. East African Time 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
Settlement date	The date of announcement that the Offer has become unconditional
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 but 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.

4 Access to the Offer Documentation

In addition to being dispatched to NCBA Shareholders, copies of the Offer Documentation can be accessed at:

- the online portal set up by C&R (**C&R Portal**) via which NCBA Shareholders who wish to participate in the Offer can access relevant information regarding the Offer and submit acceptances of the Offer together with the requisite accompanying information which is available at <https://nedbankoffer.candr.africa/>;

- NCBA's website at <https://ncbagroup.com/>; and
- NCBA's registered office at NCBA Centre, Junction of Mara & Ragati Roads, Upperhill, P.O. Box 44599-00100, Nairobi, Kenya

5 Board recommendation

- The Board has considered the Offer and the advice and conclusion from the independent adviser and has made a recommendation to the NCBA Shareholders which is set out in detail in the Shareholders' Circular.
- NCBA Shareholders are urged to carefully consider the Board's recommendation together with the Offer Documentation. Each NCBA Shareholder's decision in respect of the Offer should be made by reference to each such NCBA Shareholder's own investment objectives having taken professional advice as considered necessary.

6 Action required by NCBA Shareholders

- NCBA Shareholders who wish to participate in the Offer should:
 - carefully read the Offer Documentation;
 - complete and submit the Form of Acceptance and all required supporting documents in accordance with the instructions set out in the Offer Document; and
 - ensure that all documents are received by the authorised acceptance agents set out in the Offer Document no later than **5.00 p.m. East African Time on 10 July 2026** (the closing date as indicated above).
- NCBA Shareholders who have any queries about the contents of this announcement or the implications of the Offer, or as to the actions to be taken, are advised to consult their stockbroker, investment banker, or other professional investment adviser.

By Order of the Board

John Gachora
Group Managing Director
NCBA Group PLC
4 May 2026

DISCLAIMER: This announcement is for information purposes only. It has been issued pursuant to the Capital Markets (Take-Overs and Mergers) Regulations, 2002 and The Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of the statements appearing in this announcement.

Adviser to NCBA Group PLC



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