NEDBANK GROUP LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1966/010630/06
JSE share code: NED
NSX share code: NBK
A2X share code: NED
ISIN: ZAE000004875
JSE alpha code: NEDI
(**Nedbank Group**)

CIRCULATION OF OFFER DOCUMENTATION TO SHAREHOLDERS OF NCBA GROUP PLC (NCBA)

1. Introduction

1.1. Shareholders and noteholders of Nedbank Group (the **Offeror**) are referred to the announcements released on SENS on 21 January 2026 and 23 February 2026:

1.1.1. setting out the terms and conditions of Nedbank Group's offer to acquire c. 66% of the entire issued share capital of NCBA (**NCBA Shares**) from NCBA shareholders on a *pro rata* basis (the **Offer**); and

1.1.2. confirming that Nedbank Group had obtained an exemption from the Kenyan Capital Markets Authority from the requirement for Nedbank Group to extend a mandatory takeover offer for 100% of NCBA Shares, and that Nedbank Group had secured additional irrevocable undertakings, resulting in NCBA shareholders, holding approximately 77.54% of the NCBA Shares, having committed to accept the Offer (collectively, the **Announcements)**.

1.2. Further to the Announcements, NCBA has on 4 May 2026, announced that it has commenced circulation of:

1.2.1. the formal offer document from Nedbank Group to NCBA shareholders containing the detailed terms and conditions to which the Offer is subject (**Offer Document**);

1.2.2. the circular from the NCBA Board of Directors (**NCBA Board**) to NCBA shareholders setting out, *inter alia*, the recommendation of the NCBA Board in respect of the Offer (**Shareholders' Circular**); and

1.2.3. the circular prepared by Faida Investment Bank Limited, as the independent adviser appointed by the NCBA Board to provide an independent fair and reasonable opinion in relation to the Offer (**Independent Adviser**).

1.3. Capitalised terms used herein that are not otherwise defined bear the meanings ascribed to them in the Announcements.

2. Status update on the Offer

2.1. The Offer remains subject to the fulfilment (or waiver, at the discretion of Nedbank Group or NCBA to the extent permissible by law) of certain conditions specified in the Offer Document, including the receipt of all applicable regulatory approvals.

2.2. NCBA and Nedbank Group are in the process of engaging with the relevant regulatory authorities in the relevant jurisdictions, and the necessary approval processes are ongoing. The Proposed Transaction is therefore progressing in accordance with the timetable in the Offer Document, key dates of which are set out below.

3. Key dates of the Offer timetable

Event	**Date (and time)**
Posting date for purposes of issuance of the Offer Document	24 April 2026
Opening date (for purposes of being able to accept the Offer)	9.00 a.m. East African Time (**EAT**) 28 May 2026

Closing date (for purposes of being able to accept the Offer)	5.00 p.m. EAT 10 July 2026
Announcement of the results of the Offer[1]	No later than 21 July 2026
Settlement date	The date of announcement that the Offer has become unconditional
Settlement of Nedbank Group Shares and dispatch of cash payments to NCBA shareholders who have accepted the Offer[1]	From 10th trading day after the settlement date
Publication of announcement of final results of the Offer[1]	10th trading day after the settlement date

[1]These dates have been approved by the Kenyan Capital Markets Authority but are subject to change and are indicative only. Nedbank Group reserves the right to amend the Offer timetable and extend the period of the Offer, subject to obtaining the necessary regulatory approvals. Any changes to the Offer timetable will be issued and published in two English language daily newspapers with national circulation in Kenya and any other publication as may be required in South Africa.

4. NCBA Board recommendation

Nedbank Group is pleased to advise Nedbank Group shareholders and noteholders that the NCBA Board, pursuant to its obligations under the Capital Markets (Take-Overs and Mergers) Regulations, 2002 of Kenya (as amended from time to time), and having taken into account the advice provided by the Independent Adviser, has indicated that it considers the Offer to be fair and reasonable, and recommends that the NCBA shareholders accept the Offer.

Further details in this regard are included in the Shareholders' Circular.

Further updates regarding the Proposed Transaction will be announced by Nedbank Group as appropriate.

Johannesburg
4 May 2026

Exclusive South African Investment Bank, Corporate Advisor and Transaction Sponsor to Nedbank Group
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Sponsor to Nedbank Group in Namibia
Old Mutual Investment Services (Namibia) (Pty) Ltd

Legal Advisor to Nedbank Group
Cliffe Dekker Hofmeyr Inc.

Kenyan Investment Bank and Stockbroker to Nedbank Group
Dyer and Blair Investment Bank