

**Absa Group Limited**

**Incorporated in the Republic of South Africa**

**Registration number: 1986/003934/06**

**JSE share code: ABG**

**ISIN: ZAE000255915**

**(“Absa Group” or “the Company”)**

## **AMENDMENT OF SPECIAL RESOLUTION 1 OF THE NOTICE OF ANNUAL GENERAL MEETING**

Shareholders are referred to the notice of annual general meeting (AGM) as contained in the integrated annual report issued on 31 March 2020 giving notice of the AGM of shareholders of Absa Group to be held on 4 June 2020 (Notice of AGM) and are hereby informed of the following amendment to the Notice of AGM.

Special Resolution 1: Non-executive directors’ remuneration

Special resolution number 1 has been amended to reflect that the non-executive directors’ fees remain unchanged for the period 1 June 2020 to 31 May 2021, as set out in the table below:

|   | Proposed<br>Remuneration<br>1 June 2020 –<br>31 May 2021<br>(R) | Remuneration<br>1 June 2019 –<br>31 May 2020<br>(R) | Change<br>(%) |
|---|---|---|---------------|
| Board Chairman (1)  | 6 501 939   | 6 501 939   | 0             |
| Board members (2)   | 585 867   | 585 867   | 0             |
| Group Audit and Compliance Committee<br>(GACC) member (3) | 337 365   | 337 365   | 0             |

|  |                             |                             |   |
|--|-----------------------------|-----------------------------|---|
| Group Risk and Capital Management Committee (GRCMC) member (3) | 331 228                     | 331 228                     | 0 |
| Group Remuneration Committee (RemCo) member (3)                | 192 715                     | 192 715                     | 0 |
| Directors' Affairs Committee (DAC) member                      | 119 991                     | 119 991                     | 0 |
| Group Credit Risk Committee (GCRC) member (4)                  | 105 879                     | 105 879                     | 0 |
|  | 3 268 per facility reviewed | 3 268 per facility reviewed | 0 |
| Social and Ethics Committee (SEC) member (3)                   | 134 984                     | 134 984                     | 0 |
| Disclosure Committee (DC) member (4)                           | 90 751                      | 90 751                      | 0 |
| Information Technology Committee (ITC) member (4)              | 158 000                     | 158 000                     | 0 |
| Board Finance Committee (BFC) member (4)                       | 23 429 per meeting          | 23 429 per meeting          | 0 |
| Separation Oversight Committee (SC) (4)                        | 23 429 per meeting          | 23 429 per meeting          | 0 |
| Special Board meeting  | 37 775 per meeting          | 37 775 per meeting          | 0 |
| Special (ad hoc) Board committee and sub-committee meetings    | 23 429 per meeting          | 23 429 per meeting          | 0 |
| Ad hoc attendance  | 5 173 per hour              | 5 173 per hour              | 0 |

Notes:

(1) The Group Chairman's fees cover her chairmanship and membership of all Board committees and sub-committees (excluding the Separation Oversight Committee), including the chairmanship of the boards of Absa Bank Limited and Absa Financial Services Limited.

(2) Executive directors of the Company do not receive fees as members of the Company Board and Board committees.

(3) The GACC, GRCMC, RemCo and SEC chairmen receive fees equal to two-and-a-half times (2.5x) the fee payable to the members of these committees.

(4) The chairmen of Board committees and sub-committees other than the GACC, GRCMC, RemCo and SEC receive fees equal to twice the fee payable to members of these committees.

(5) The fees indicated above are exclusive of VAT. Where applicable, VAT will be levied by the non-executive directors and such fees plus VAT will be paid to the non-executive directors concerned (subject to the issue of a valid tax invoice reflecting fees plus VAT).

## Motivation

The motivation for the amendment is that the Absa Group Board reconsidered the original special resolution number 1 proposing an across-the-board 4.5% increase in non-executive remuneration, in view of the prevailing situation as a result of the COVID-19 pandemic and, accordingly, resolved that no increase in non-executive remuneration is the appropriate and responsible recommendation.

This amended Notice of AGM is available on the Absa Group website (at <https://www.absa.africa/absaafrica/investor-relations/financial-results/>).

Johannesburg

21 May 2020

### **Enquiries:**

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### **Independent lead sponsor to Absa Group:**

J.P. Morgan Equities South Africa Proprietary Limited

### **Joint sponsor to Absa Group:**

Absa Bank Limited – Corporate and Investment Bank