



Nedbank Group Limited  
(Incorporated in the Republic of South Africa)  
Registration number: 1966/010630/06  
JSE share code: NED  
NSX share code: NBK  
ISIN: ZAE000004875  
JSE alpha code: NEDI  
(‘Nedbank Group’)  
(collectively the ‘group’)

Nedbank Limited  
(Incorporated in the Republic of South Africa)  
Registration No. 1951/000009/06  
JSE share code: NBKP  
ISIN: ZAE000043667  
JSE alpha code: BINBK  
(‘Nedbank’)

## **NEDBANK GROUP AND NEDBANK – PASSING ON OF INDEPENDENT NON-EXECUTIVE CHAIRMAN**

It is with deep sadness that the boards of the Nedbank Group and Nedbank Limited announce the passing on of Vassi Naidoo, Chairman of the group, on 28 September 2021.

Mpho Makwana, who has been Acting Chairman since Vassi was placed on medical leave of absence on 22 January 2021, said ‘Vassi brought a wealth of experience and wisdom to the role of Chairman of the group and he will be greatly missed by all at Nedbank who knew him. He led with deep integrity and excellence. The Board extends its deepest sympathies to his wife Sheila, daughter Carmen, and his extended family.’

Mike Brown, Chief Executive, said ‘Vassi was a remarkable individual who was held in the highest regard both professionally and personally. As our Chairman, he has made an indelible mark on Nedbank and during his long career at Deloitte he had a lasting influence on the lives of many young chartered accountants and the transformation of the accounting profession. We are grateful for his guidance, leadership and wise counsel. He has always been considered a pioneer in his field and, he used his position of influence as Nedbank Chairman to bring about positive change and dedicated his time to finding ways to improve the lives of every South African including being the catalyst alongside Pravin Gordhan and the late Jabu Mabuza for the CEO Initiative.’

Vassi was appointed to the boards of Nedbank Group Limited and Nedbank Limited as Chairman on 11 May 2015. Vassi was also the Chairman of the WWF Nedbank Green Trust and a member of the Nedbank Group Directors’ Affairs Committee and the Group Related-party Transactions Committee.

Vassi was Chief Executive of Deloitte Southern Africa from 1998 to 2006, a member of the Deloitte UK executive from 2006 to 2009 and a member of the Deloitte Global executive from 2007 to 2011, and thereafter Vice-chair of Deloitte UK from 2009 to 2014. Vassi was a member of the South African Institute

of Chartered Accountants, with honorary lifetime membership granted in 2011 for his contribution to the development of the profession in SA. He was also a member of the Institute of Chartered Accountants in England and Wales and a Professor of Practice in the Department of Accountancy at the University of Johannesburg.

In terms of Nedbank Group's Board Continuity Programme, our Lead Independent Director, Mpho Makwana, will continue to serve as Acting Chairman and announcements on a permanent Chairman and lead independent director will be made in due course.

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28 September 2021

Sponsors to Nedbank Group in South Africa:

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Merrill Lynch South Africa (Pty) Limited

Sponsor to Nedbank Group in Namibia:

Old Mutual Investment Services (Namibia) (Pty) Ltd

Sponsors to Nedbank Limited in South Africa:

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Investec Bank Limited