

## NEDBANK LIMITED

Incorporated in the Republic of South Africa

(Registration number: 1951/000009/06)

JSE share code: NBKP

ISIN: ZAE000043667

JSE alpha code: BINBK

("Nedbank" or "the Company")

## RESULTS OF SHAREHOLDERS' MEETINGS IN RESPECT OF THE OFFER TO NEDBANK PREFERENCE SHAREHOLDERS TO ACQUIRE ALL, OR ALTERNATIVELY A PORTION OF, THEIR PREFERENCE SHARES, TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT OR A STANDBY GENERAL OFFER

Unless otherwise defined in this announcement, words and expressions contained herein shall have the same meanings as assigned to them in the Circular dated Tuesday, 19 October 2021.

### 1. BACKGROUND

Nedbank shareholders ("**Shareholders**") are referred to the announcements published on the Stock Exchange News Service of JSE Limited ("**SENS**") on **Friday, 08 October 2021** and **Tuesday, 19 October 2021**, advising them that the board of directors of Nedbank had resolved to propose a repurchase of all, or alternatively a portion of, the non-redeemable, non-cumulative, non-participating, variable rate preference shares of Nedbank ("**Preference Shares**") by way of two separate but concurrent offers ("**Proposed Repurchase**").

At the Scheme Meeting and the General Meeting, both held today, **Friday, 19 November 2021**, all the resolutions to approve and give effect to the Scheme and the Standby Offer, if applicable, were passed by the requisite majority of Shareholders, the details of which are set out below. The Proposed Repurchase remains subject to the fulfilment of the suspensive conditions as contained in the Circular.

### 2. RESULTS OF THE MEETINGS

#### 2.1. Details of the results of the Scheme Meeting

Resolution proposed at the Scheme Meeting	Preference Shares voted at the Scheme Meeting		Preference Shares voted "For" resolution		Preference Shares voted "Against" resolution		Preference Shares "Abstaining"	
	Number	Percentage <sup>1</sup>	Number	Percentage <sup>2</sup>	Number	Percentage <sup>2</sup>	Number	Percentage <sup>2</sup>
Special Resolution Number 1: Approval of the Scheme in terms of sections 114(1)(c) and 114(1)(e), read with section 115(2)(a), of the Companies Act	172 331 564	54,25%	172 331 564	100%	-	-	-	-

**Notes:**

1. Based on 317 633 380 Preference Shares, which is 358 277 491 Preference Shares in issue at the date of the Scheme Meeting less 40 644 111 Preference Shares held in aggregate at the date of the Scheme Meeting by Nedbank Group Limited, Nedgroup Insurance Company Limited and Nedgroup Life Assurance Company Limited and which entities had agreed not to attend and not to vote at the Scheme Meeting.

2. Based on 172 331 564 Preference Shares voted at the Scheme Meeting.

#### 2.2. Details of the results of the General Meeting

Resolution proposed at the General Meeting	Ordinary Shares voted at the General Meeting		Ordinary Shares voted "For" resolution		Ordinary Shares voted "Against" resolution		Ordinary Shares "Abstaining"	
	Number	Percentage <sup>1</sup>	Number	Percentage <sup>1</sup>	Number	Percentage <sup>1</sup>	Number	Percentage <sup>1</sup>
Special Resolution Number 1: Repurchase of Preference Shares	28 066 479	100%	28 066 479	100%	-	-	-	-

from Prescribed Officers in terms of section 48(8)(a) of the Companies Act as a result of the Scheme								
Special Resolution Number 2: Repurchase of Preference Shares from Prescribed Officers in terms of section 48(8)(a) of the Companies Act as a result of the Standby Offer	28 066 479	100%	28 066 479	100%	-	-	-	-
Special Resolution Number 3: Acquisition of more than 5% of the Preference Shares in terms of section 48(8)(b), read with the requirements of sections 114 and 115, of the Companies Act in terms of the Scheme	28 066 479	100%	28 066 479	100%	-	-	-	-
Special Resolution Number 4: Acquisition of more than 5% of the Preference Shares in terms of section 48(8)(b), read with the requirements of sections 114 and 115, of the Companies Act in terms of the Standby Offer	28 066 479	100%	28 066 479	100%	-	-	-	-
Ordinary Resolution Number 1: Authority Granted to Directors in respect of Special Resolution Numbers 1 to 4	28 066 479	100%	28 066 479	100%	-	-	-	-
Ordinary Resolution Number 2: Authority Granted to Directors in respect of the Scheme Resolution passed by the Preference Shareholders at the Scheme Meeting	28 066 479	100%	28 066 479	100%	-	-	-	-

**Notes:**

1. Based on 28 066 479 Ordinary Shares in issue, and voted, at the date of the General Meeting.

### 3. IMPORTANT DATES AND TIMES

Shareholders are reminded of the following important dates and times applicable to the Proposed Repurchase as set out in the Circular:

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**2021**

Last date for Preference Shareholders who voted against the Scheme Resolution to require Nedbank to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if the Scheme Resolution in terms of section 115(2)(a) of the Companies Act was opposed by at least 15% of the voting rights that were exercised

Friday, 26 November

Last date for Preference Shareholders who voted against the Scheme Resolution to be granted leave by a Court to apply for a

Friday, 03 December

review of the Scheme in terms of section 115(3)(b) of the Companies Act

Last date for Nedbank to give notice of adoption of the Scheme Resolution in terms of section 164(4) of the Companies Act to the Preference Shareholders who delivered written notices to Nedbank objecting to the Scheme Resolution in accordance with section 164 of the Companies Act and have neither withdrawn that notice nor voted in support of the Scheme Resolution

Friday, 03 December

**If no Preference Shareholders exercise their rights in terms of section 115(3) of the Companies Act**

TRP compliance certificate delivered in terms of section 121(b)(i) of the Companies Act

Friday, 03 December

**If the Scheme Resolution is duly approved by Preference Shareholders at the Scheme Meeting, no Preference Shareholders exercise their rights in terms of section 115(3) of the Companies Act and all other Scheme Conditions Precedent are fulfilled (or waived, where such conditions are capable of waiver):**

Scheme Finalisation Date announcement expected to be released on SENS by **11h00** on

Monday, 06 December

Scheme Finalisation Date announcement expected to be published in the South African press on

Tuesday, 07 December

Expected Scheme last day to trade Preference Shares in order for Preference Shareholders to be recorded in the Register on the Scheme Record Date to receive the Scheme Consideration

Monday, 13 December

Expected suspension of listing of Preference Shares from the Main Board of the JSE at commencement of trading

Tuesday, 14 December

Last day to deliver Form of Surrender (*pink*) in respect of the Scheme and Documents of Title (in order to receive the Scheme Consideration on the Scheme Operative Date) to be received by the Transfer Secretaries, which is expected to be by **12h00** on

Friday, 17 December

Expected Scheme Record Date, being the date and time on which Preference Shareholders must be recorded in the Register to receive the Scheme Consideration, which is expected to be by **17h00** on

Friday, 17 December  
Monday, 20 December

Expected Scheme Operative Date

Dematerialised Scheme Participants expected to have their accounts held at their CSDP or Broker debited with the Scheme Shares and credited with the Scheme Consideration

Monday, 20 December

Expected date of settlement of the Scheme Consideration to be paid electronically to Certificated Scheme Participants (if the Form of Surrender (*pink*) in respect of the Scheme and Documents of Title are received by the Transfer Secretaries by **12h00** on the Scheme Record Date)

Monday, 20 December

Expected Delisting of the Preference Shares on the Main Board of the JSE at the commencement of trade

Tuesday, 21 December

**If the Scheme Conditions Precedent are not fulfilled (or waived, where such conditions are capable of waiver) and the Scheme does not become operative, the Standby Offer Conditions Precedent are fulfilled (or waived, where such conditions are capable of waiver):**

The Standby Offer Finalisation Date announcement expected to be released on SENS on

Monday, 06 December

The Standby Offer Finalisation Date announcement expected to be published in the South African press on

Tuesday, 07 December

Expected Standby Offer last day to trade Preference Shares in order for Eligible Shareholders to be recorded in the Register on

Monday, 13 December

the Standby Offer Record Date to participate in the Standby Offer and thereby receive the Standby Offer Consideration	
Preference Shares trade “ex” the right to participate in the Standby Offer on	Tuesday, 14 December
Expected Standby Offer Record Date to determine who is eligible to participate in the Standby Offer and thereby receive the Standby Offer Consideration	Friday, 17 December
Expected Standby Offer Closing Date at <b>12h00</b> on	Friday, 17 December
Results of the Standby Offer released on SENS on	Monday, 20 December
Expected date of settlement of the Standby Offer Consideration to be paid electronically to Certificated Standby Offer Participants who accepted the Standby Offer (if the Form of Acceptance and Surrender ( <i>yellow</i> ) in respect of the Standby Offer and Documents of Title are received by the Transfer Secretaries on or before <b>12h00</b> on the Standby Offer Closing Date)	Monday, 20 December
Dematerialised Standby Offer Participants expected to have their accounts held at their Broker or CSDP debited with the Standby Offer Shares and credited with the Standby Offer Consideration on	Monday, 20 December
Results of the Standby Offer published in the South African press on	Tuesday, 21 December
Expected termination of listing of those Preference Shares repurchased in terms of the Standby Offer on the Main Board of the JSE at the commencement of trade on	Tuesday, 21 December

#### Notes:

1. All dates and times above and quoted generally in this announcement are South African dates and times, unless otherwise stated.
2. These dates and times are subject to amendment by Nedbank (and, to the extent necessary, the JSE, the TRP and other regulatory authorities). The dates have been determined based on certain assumptions, including, but not limited to, the date by which Shareholder and regulatory approvals will be obtained, that no Court approval or review of the Scheme Resolution will be required and that no delay will occur in the fulfilment of the Scheme Conditions Precedent. Any such amendment of the dates and times will be released on SENS and published in the South African press.
3. Preference Shareholders are reminded that Preference Shares can be traded in Dematerialised form only. It is therefore suggested that Certificated Preference Shareholders on the Register Dematerialise their Preference Shares prior to the last day to trade Preference Shares to receive either the Scheme Consideration or the Standby Offer Consideration, as the case may be, expected to be **Monday, 13 December 2021**.
4. For the purpose of being eligible to participate in the Scheme, no Dematerialisation or re-materialisation of Preference Shares may take place **after the last day to trade Preference Shares for the Scheme**. For the purpose of being eligible to participate in the Standby Offer, no Dematerialisation or re-materialisation of Preference Shares may take place **from the date the Preference Shares trade “ex” the right to participate in the Standby Offer to the Standby Offer Record Date, both days inclusive**.

#### 4. RESPONSIBILITY STATEMENTS

The Independent Board and the Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this announcement and certify that, to the best of their knowledge and belief, such information is true, and that this announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this announcement. The Independent Board and the Board have made all reasonable enquiries to ascertain that no facts have been omitted and that this announcement contains all information required by law.

19 November 2021

**INVESTMENT BANK, CORPORATE ADVISOR AND SPONSOR**

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

**INDEPENDENT TRANSACTION SPONSOR**

Investec Bank Limited

**LEGAL ADVISOR**

Edward Nathan Sonnenbergs Incorporated

**TRANSFER SECRETARY**

JSE Investor Services Proprietary Limited