



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 – CHANGES TO BOARDS, BOARD COMMITTEES AND CLASSIFICATION OF A DIRECTOR

Further to the SENS announcement released on 28 September 2021 advising shareholders of the passing of Vassi Naidoo, the boards of Nedbank Group and Nedbank (the Companies) announce that Mpho Makwana, Lead Independent Director and currently Acting Chairman has been appointed as Non-executive Chairman of the Companies' boards with immediate effect. Hubert Brody has been appointed as Lead Independent Director of the Companies' boards, also with immediate effect. Both of these appointments have been approved by the Prudential Authority.

Mpho Makwana is a distinguished business leader who joined the Nedbank boards in November 2011. He is the Chairman of ArcelorMittal SA Limited, Limpopo Economic Development Agency and SAFCOL SOC Limited. His experience spans various industries including pharmaceuticals, energy, mining and banking. He also serves in various non-profit initiatives, among these as a trustee on the board of the Nelson Mandela Children's Fund.

In terms of 8.1.2.8 of the SARB Prudential Authority's Directive 4 of 2018, Mpho will be a Non-Independent Non-Executive Chairman having already served as an independent non-executive director of the Companies for more than nine years. As required in terms of Section 7.8 of the Debt Listing Requirements, shareholders are advised that this deviation from Nedbank Group's Policy on the Nomination and Appointment of Directors was occasioned by the need for continuity after the untimely death of the previous Chairman, Vassi Naidoo, on 28 September 2021. Mpho's term as Non-executive Chairman is planned to end at the Companies' annual general meetings in 2023, and the board's succession process for his replacement will formally commence in early 2022.

Hubert Brody was previously the Chief Executive of Imperial Holdings, the diversified mobility group, from July 2007 to February 2014, and also previously served as a Director and Chairman of Imperial Bank (previously a joint venture between Nedbank and Imperial Holdings and later acquired as a

subsidiary of Nedbank) until 2010. Hubert is also an Independent Non-executive Director and Chairman at Woolworths Holdings Limited and serves on the council of Stellenbosch University.

Shareholders are further advised of the following consequential changes to Nedbank Group board committees, all with immediate effect:

- Mpho Makwana will step down as Chair of the Group Directors' Affairs Committee and Group Transformation, Social and Ethics Committee, but remains a member of these two committees. He also remains a member of the Group Climate Resilience Committee. Mpho will step down as a member of the Group Information Technology Committee, Group Remuneration Committee, and Group Risk and Capital Management Committee with immediate effect. As is the practice at Nedbank, the Chairman is a permanent attendee at all board committee meetings where he is not a member.
- Hubert Brody has been appointed as Chair of the Group Directors' Affairs Committee.
- Linda Makalima, who is currently a member of the Group Transformation, Social and Ethics Committee, has been appointed as the committee's Chair and a member of the Group Directors' Affairs Committee.
- Rob Leith has been appointed a member of the Group Remuneration Committee.

Following the unbundling of 12,2% of the issued ordinary share capital of Nedbank Group by Old Mutual Limited (OML) on 8 November 2021, the Group Related-parties Transactions Committee, which provided oversight of all related-party transactions to ensure such transactions are fair and in the best interests of the group, has been discontinued with immediate effect. In future, oversight of related-party transactions will be done through the relevant board committees, depending on the nature of the transaction.

The Boards congratulate Mpho, Hubert, Linda and Rob on their appointments and look forward to their guidance in ensuring the Boards effectively discharge their governance roles and responsibilities.

Following the above changes, the membership of Nedbank Group board committees can be viewed at nedbankgroup.co.za.

CHANGE IN CLASSIFICATION OF ROB LEITH FROM NON-EXECUTIVE DIRECTOR TO INDEPENDENT NON-EXECUTIVE DIRECTOR

Shareholders are advised that, with effect from 1 January 2022, Rob Leith will be classified as an independent non-executive director of Nedbank Group and Nedbank.

Rob Leith was first appointed to the boards of the Companies on 13 October 2016, shortly after being appointed as Director of Managed Separation at Old Mutual plc (which was Nedbank Group's ultimate holding company at that time). He was one of two board members who stepped down from the Nedbank boards on 15 October 2018 following OML's unbundling of its controlling interest in Nedbank Group. These directors' resignations from the boards were as a result of the conclusion of the Managed Separation process, and were in accordance with the relationship agreement previously concluded between OML and Nedbank Group.

Rob resigned from Old Mutual plc on 31 December 2018 and was subsequently re-appointed as a non-executive director of the Companies with effect from 1 January 2019. Given that there are no factors that may, or may reasonably be perceived to, impair Rob's independence since his re-appointment to the boards of the Companies, he now meets the requirements of independence including those as set out in King IV.

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2 December 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

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Nedbank Corporate and Investment Banking, a division of Nedbank Limited

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