

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’)



## VESTING OF SHARES TO PRESCRIBED OFFICERS AND COMPANY SECRETARY: 2019 MATCHED SHARE SCHEME

The following information is disclosed in respect of the vesting of Nedbank Group ordinary shares to prescribed officers and the company secretary of Nedbank Group and Nedbank Limited.

This voluntary announcement confirms that these shares have vested in terms of the 2019 Matched Share Scheme. This is not classified as a ‘dealing’ in terms of JSE Listings Requirements.

- (a) In terms of the **compulsory bonus share scheme (CBSS)**, compulsory deferred bonus amounts are invested in the Matched Share Scheme for a period of three years. The compulsory deferred amount would be forfeited should the employee resign before the end of the deferral period and not be classified as a good leaver, as well as in cases where, in the sole opinion of the Nedbank Group board, material irregularities or misrepresentation of financial results came to light during the deferral period. In these instances, the employee also forgoes the right to matching on the deferred bonus amount subject to forfeiture;
- (b) In terms of the **voluntary bonus share scheme (VBSS)**, up to 50% of an employee’s total after-tax bonus (less any amount already deferred under the compulsory bonus deferral scheme set out above) could be used to acquire shares in Nedbank Group which would then be committed into the Matched Share Scheme for a period of three years. Alternatively, the employee could commit shares already owned by them up to an equivalent amount of 50% of the employee’s total after-tax bonus less any amount already deferred under the compulsory bonus deferral scheme. The employee could dispose of these shares at any time prior to the end of the deferral period, which would cancel their participation in the Matched Share Scheme in respect of those shares and render them ineligible to qualify for any matching of shares.

Participants are entitled to the dividends paid on the shares owned by them committed into the Matched Share Scheme but no rights to dividends accrue to Participants in respect of the Matched Shares unless and until the requisite Matched Shares are delivered to the Participant at the end of the three year period.

For employees other than members of the Nedbank Group Executive Committee, on the vesting date (the day following three years after the inception date), 50% of the shares still held in trust in respect of the participant’s portfolio would be matched on a one-for-one basis if the person continued in the employ of the company throughout the vesting period. A further 50% of the shares held on vesting date would be matched on a one-for-one basis if the predetermined company performance target for the period 2019 to 2021 was met.

For executive directors and prescribed officers (and all other members of the Nedbank Group Executive Committee), 100% of the shares held in the trust on vesting date may be matched on a one-for-one basis only if the predetermined company performance target for the period 2019 to 2021 is met and if the person has remained in the employ of the company throughout the vesting period.

Mike Brown (Chief Executive), Mfundo Nkuhlu (Chief Operating Officer), Mike Davis (Chief Financial Officer), Iolanda Ruggiero (Prescribed Officer) and Ciko Thomas (Prescribed Officer) being executive directors and/or members of the Nedbank Group Executive Committee at the inception of the 2019 Scheme will not have any of their shares held in the trust matched as the predetermined company performance target for the period 2019 to 2021 that was set pre-Covid was not met. The original shares acquired or committed to the scheme in 2019 revert to being held on a direct beneficial basis (previously indirect beneficial when held through the Matched Share Scheme).

Anél Bosman (Prescribed Officer) and Terence Sibiyi (Prescribed Officer) were not members of the Nedbank Group Executive Committee at the inception of the scheme in 2019 and for both the two aforementioned Prescribed Officers and the Company Secretary, 50% of the shares held in the trust in respect of their portfolios has been matched on a one-for-one basis as they continued to be in the employ of the company throughout the vesting period. The remaining 50% of the shares held in the trust were not matched as the predetermined company performance target was not met.

Name:	Anél Bosman
Capacity:	Prescribed Officer
Date of transaction:	1 April 2022
Vesting Price per share:	R236.96
Number of securities:	5 300 (50% of 10 599 CBSS shares held in trust) 544 (50% of 1 087 VBSS shares held in trust)
Total value:	R1 384 794.24
Nature of transaction:	Vesting of shares in terms of participation in 2019 Matched Share Scheme
Inception date:	31 March 2019
Vesting date:	1 April 2022
Nature of trade:	Off market
Extent of interest:	Direct beneficial
Taxable gain:	R1 384 794.24

Name:	Terence Sibiyi
Capacity:	Prescribed Officer
Date of transaction:	1 April 2022
Vesting Price per share:	R236.96
Number of securities:	1 767 (50% of 3 533 CBSS shares held in trust) 198 (50% of 395 VBSS shares held in trust)
Total value:	R465 626.40
Nature of transaction:	Vesting of shares in terms of participation in 2019 Matched Share Scheme
Inception date:	31 March 2019
Vesting date:	1 April 2022
Nature of trade:	Off market
Extent of interest:	Direct beneficial
Taxable gain:	R465 626.40

Name:	J Katzin
Capacity:	Company Secretary
Date of transaction:	1 April 2022
Vesting Price per share:	R236.96
Number of securities:	544 (50% of 1 087 CBSS shares held in trust)
Total value:	R128 906.24
Nature of transaction:	Vesting of shares in terms of participation in 2019 Matched Share Scheme
Inception date:	31 March 2019
Vesting date:	1 April 2022
Nature of trade:	Off market
Extent of interest:	Direct beneficial
Taxable gain:	R128 906.24

Sandton  
4 April 2022

Sponsors to Nedbank Group in South Africa:  
Merrill Lynch South Africa (Pty) Limited  
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

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