

NEDBANK GROUP LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1966/010630/06
JSE share code: NED
NSX share code: NBK
A2X share code: NED
ISIN: ZAE000004875
JSE alpha code: NEDI
('Nedbank Group')

RESULTS OF THE GENERAL MEETING OF NEDBANK GROUP SHAREHOLDERS TO APPROVE THE ODD-LOT OFFER

Background

Nedbank Group shareholders are referred to the Nedbank Group announcement published on the Stock Exchange News Service (**SENS**) on Thursday, 20 April 2023 (**Odd-lot Offer Announcement**) confirming the board of directors' decision to proceed with the implementation of an odd-lot offer (**Odd-lot Offer**) to repurchase Nedbank Group ordinary shares from shareholders (**Odd-lot Holders**) holding less than 100 Nedbank Group ordinary shares (**Odd-lot Holdings**) at a 5% premium to the 10-day volume weighted average price (**VWAP**) of a Nedbank Group ordinary share at the close of business on Monday, 19 June 2023 (**Offer Price**).

The Odd-lot Offer will provide Odd-lot Holders with the ability to dispose of their Odd-lot Holdings in an efficient manner and will provide liquidity at a premium to the 10-day VWAP for those Odd-lot Holders who elect not to retain their Odd-lot Holdings or who make no election. For Nedbank Group, it will, *inter alia*, reduce the complexity of and costs associated with managing a large shareholder base.

Odd-lot Holders can elect to retain their Odd-lot Holdings or sell their Odd-lot Holdings at the Offer Price. Those Odd-lot Holders who do not make an election by 12:00 (SA time) on Friday, 30 June 2023 will automatically be regarded as having accepted the Odd-lot Offer and chosen to dispose of their Odd-lot Holdings, and will receive the cash consideration, being the Odd-lot Holding multiplied by the Offer Price (Cash Consideration).

Results of the General Meeting

As stated in the Odd-lot Offer Announcement, the implementation of the Odd-lot Offer is subject to Nedbank Group shareholder approval. Nedbank Group shareholders are advised that the voting results for the general meeting (**General Meeting**) of Nedbank Group held today, Friday, 2 June 2023, were as follows:

Resolution	Number of Nedbank Group ordinary shares voted	Percentage of Nedbank Group ordinary shares in issue* %	For** %	Against** %	Abstained*** %
Special resolution 1: Specific authority to repurchase Nedbank Group ordinary shares from the Odd-lot Holders	387 644 517	77,88%	99,997%	0,003%	0,14%
Ordinary resolution 1:	387 643 950	77,88%	99,997%	0,003%	0,14%

Resolution	Number of Nedbank Group ordinary shares voted	Percentage of Nedbank Group ordinary shares in issue* %	For** %	Against** %	Abstained*** %
Authority to make and implement the Odd-lot Offer					
Ordinary resolution 2: Authority of directors	387 643 399	77,88%	99,998%	0,002%	0,14%

* Based on 497 726 339 Nedbank Group ordinary shares in issue at the date of the General Meeting.

** In relation to the total number of Nedbank Group ordinary shares voted at the General Meeting.

*** In relation to the total number of Nedbank Group ordinary shares in issue at the date of the General Meeting.

Based on the above voting results, all resolutions were passed by the requisite majority of Nedbank Group shareholders present in person or represented by proxy at the General Meeting, and therefore Nedbank Group will proceed to implement the Odd-lot Offer in accordance with the timelines set out below.

Salient dates and times

	2023
Odd-lot Offer opens at 09:00 (SAST)	Monday, 5 June
Finalisation announcement (including the Offer Price) released on SENS before 11:00 (SAST)	Tuesday, 20 June
Finalisation announcement (including the Offer Price) published in the South African press	Wednesday, 21 June
For administrative purposes, the nominee form of election (<i>yellow</i>) for the Odd-lot Offer to be received by the Issuer Sponsored Nominees (see note 3 below) by 12:00 (SAST)	Monday, 26 June
Last day to trade to participate in the Odd-lot Offer	Tuesday, 27 June
Shares trade 'ex' the Odd-lot Offer	Wednesday, 28 June
Form of election and surrender (<i>blue</i>) for the Odd-lot Offer to be received by the transfer secretaries in South Africa or Namibia by 12:00 (SAST)	Friday, 30 June
Odd-lot Offer record date	Friday, 30 June
Odd-lot Offer closes at 12:00 (SAST)	Friday, 30 June
Dematerialised Odd-lot Holders who have accepted the Odd-lot Offer or are deemed to have accepted the Odd-lot Offer will have their	Monday, 3 July

accounts held at their central securities depository participant or broker credited with the Cash Consideration

Payments of the Cash Consideration to certificated Odd-lot Holders who have accepted the Odd-lot Offer or who have made no election	Monday, 3 July
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Results of the Odd-lot Offer released on SENS	Monday, 3 July
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Results of the Odd-lot Offer published in the South African press	Tuesday, 4 July
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Cancellation and termination of listing of Nedbank Group ordinary shares repurchased in terms of the Odd-lot Offer expected on or about	Tuesday, 4 July
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Notes

1. These salient dates and times are subject to amendment by Nedbank Group (and, to the extent necessary, the JSE Limited and other regulatory authorities). Any such amendments of the dates and times will be released on SENS and published in the South African press.
2. All dates and times above and quoted generally in this announcement are South African dates and times (**SAST**), unless otherwise stated.
3. Issuer Sponsored Nominees are Pacific Custodians Nominees (RF) Proprietary Limited, Corpserve Nominees (Private) Limited or National Bank of Malawi Nominees Limited, being nominee companies through which certain Nedbank Group ordinary shareholders hold their Nedbank Group ordinary shares.
4. Those Odd-lot Holders who do not make an election will automatically be regarded as having elected and accepted to dispose of their Odd-lot Holdings to Nedbank Group and receive the Cash Consideration.
5. Nedbank Group ordinary shareholders may not dematerialise or rematerialise their Nedbank Group ordinary shares after the last day to trade to participate in the Odd-lot Offer until the Odd-lot Offer record date, being from Wednesday, 28 June 2023 to Friday, 30 June 2023, both dates inclusive.

Sandton
2 June 2023

Investment Bank and Corporate Advisor:
Nedbank Corporate and Investment Bank, a division of Nedbank Limited

Legal Advisor:
Edward Nathan Sonnenbergs Incorporated

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

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

The Odd-lot Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the national securities exchanges of a 'Restricted Jurisdiction' (being any jurisdiction in which it is impractical, illegal or otherwise unlawful for the Odd-lot Offer to be made or accepted, including (without limitation) Australia, Canada, Japan and the United States of America) and the Odd-lot Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of the Odd-lot Offer circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a

Restricted Jurisdiction, and if received in any Restricted Jurisdiction, should be treated as being received for information purposes only.

The information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any Nedbank Group securities in any jurisdiction in which such distribution or offer is not authorised. In particular, the information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any Nedbank Group securities in the United States of America or to or for the benefit of any US Person as such term is defined under the United States Securities Act of 1933, as amended, and the Regulations promulgated thereunder.

Nothing contained herein should be construed as constituting tax or legal advice. Odd-lot Holders should seek independent advice from appropriate professional advisors about their tax position and in particular to confirm how the applicable tax legislation applies in their specific personal circumstances.