

**Absa Group Limited**  
**Registration number: 1986/003934/06**  
**Incorporated in the Republic of South Africa**  
**JSE share code: ABG**  
**ISIN: ZAE000255915**  
**Bond Issuer Code: ABGI**  
**(“Absa Group”, “Group” or “Company”)**

## **ABSA GROUP REMUNERATION IMPLEMENTATION REPORT SHAREHOLDER ENGAGEMENT UPDATE**

Shareholders are referred to Absa Group’s announcement released on the Stock Exchange News Service on 5 July 2023 regarding the Company’s engagement with shareholders on the remuneration implementation report resolution, following the Annual General Meeting held on 2 June 2023, and are advised that shareholders representing approximately 1.8% of Absa Group ordinary shares in issue attended a virtual call with our Group Chairman, Sello Moloko, and the Chairman of our Group Remuneration Committee, Rose Keanly, on 14 July 2023.

Shareholders commented on and raised questions relating to:

1. Levels of executive remuneration at Absa, and in the banking industry as a whole, relative to the economic profit the group and industry has generated over the past five years;
2. Ways to improve disclosure regarding forward-looking targets included in short-term incentives, while taking into account the JSE Listings Requirements;
3. The relative weighting of measures included in short- and long-term remuneration;
4. The rationale of paying non-executive director fees as an annual fee rather than as a per meeting fee; and
5. Disclosure of the peer groups used for benchmarking purposes.

We will report on these matters in our next integrated report, in accordance with King IV.

The Group Chairman and Group Remuneration Committee Chairman thanked shareholders for taking the time to engage with us on our remuneration implementation report.

Johannesburg  
17 July 2023

### **Enquiries:**

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### **Sponsors:**

#### **Lead independent sponsor**

J. P. Morgan Equities South Africa Proprietary Limited

#### **Joint sponsor**

Absa Bank Limited (Corporate and Investment Bank)