



**THE CAPITAL MARKETS ACT  
(CHAPTER 485A OF THE LAWS OF KENYA)**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**OFFER DOCUMENT**

in relation to the *pro rata* Offer

by

**NEDBANK GROUP LIMITED**

(incorporated in the Republic of South Africa with registration number 1966/010630/06)

to acquire c. 66% of the issued ordinary shares in

**NCBA GROUP PLC**

(incorporated in the Republic of Kenya with company registration number C.11/71)

Dated: 17 April 2026

**Approval has been obtained from the CMA for compliance with the requirements relating to the Offer Document under the Capital Markets (Take-Overs and Mergers) Regulations, 2002.**

**As a matter of policy, the CMA assumes no responsibility for the correctness of any statements or opinions made in this Offer Document. Approval of this Offer Document is not to be taken as an indication of the merits of this Offer or recommendation by the CMA to the NCBA Shareholders.**

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**If you are in any doubt about this Offer or what action to take, please consult the independent adviser appointed by the board of directors of NCBA, or your investment adviser, stockbroker, investment bank, or other professional investment adviser.**

NCBA Shareholders who accept the Offer in this Offer Document, hereby consent to the disclosure of their Personal Data to Nedbank and this consent shall extend to the disclosure of such Personal Data to Nedbank's designated agent(s) within Kenya and/or South Africa. The disclosure of Personal Data by Nedbank to its designated agents will be made solely for the purposes of administering the Offer, including setting up accounts for holding Nedbank Shares in South Africa, and ensuring the accurate processing of payments.

This Offer Document includes a Form of Acceptance to enable you to accept the Offer, should you wish to do so.

### **ACTION TO BE TAKEN**

1. Read this Offer Document fully.
2. Read the instructions in paragraph 23 of this Offer Document and on the Form of Acceptance (which shall either be a physical form or an online form as set out at paragraphs 4 – 6 below).
3. Proceed and fill in the Form of Acceptance should you wish to accept the Offer.
4. For online acceptance for CDS Individual Retail Shareholders:
  - a. follow the offer link sent to you on email or SMS to access the personalised Form of Acceptance for completion, electronic sign-off and submission;
  - b. payments will be made in accordance with the mandates in your CDS Account. For a different payment preference, you will need to update the details on your CDS Account through your stockbroker by no later than 17h00 East African Time on the Closing Date; and
  - c. submit the Form of Acceptance online together with the required supporting documents, including those set out in paragraph 7 below (as applicable), by no later than 17h00 East African Time on the Closing Date.
5. For Certificated Shareholders, NCBA Shareholders with CDS Corporate Accounts and/or CDS Joint Accounts as well as accounts for deceased NCBA Shareholders or CDS Accounts under probate:
  - a. follow the offer link sent to you on email or SMS to your online Form of Acceptance page, download the personalised Form of Acceptance, have it completed, signed-off and submitted by the authorised signatories;

- b. payments will be made in accordance with the mandates on the Share Register. To update your payment for the relevant CDS Accounts, you will need to update the details on your CDS Account through your stockbroker. For Certificated Shareholders, complete the payment mandate details on the Form of Acceptance and attach supporting documents listed in paragraph 7 below for verification; and
  - c. deliver the physical Form of Acceptance to a stockbroker or investment bank listed in Annexure F of this Offer Document (**Authorised Acceptance Agents**), together with the required supporting documents, including those set out in paragraph 7 below (as applicable), by no later than 17h00 East African Time on the Closing Date.
6. For NCBA Shareholders who received a physical form of the Offer Document by post:
- a. complete and sign the Form of Acceptance;
  - b. payments will be made in accordance with the mandates on the Share Register. To update your payment for the relevant CDS Accounts, you will need to update the details on your CDS Account through your stockbroker. For Certificated Shareholders, complete the payment mandate details on the Form of Acceptance to update your payment mandate; and
  - c. deliver the Form of Acceptance to any one of the Authorised Acceptance Agents together with the required supporting documents, including those set out in paragraph 7 below (as applicable), by no later than 17h00 East African Time on the Closing Date.
7. All NCBA Shareholders described in paragraphs 4, 5 and 6 above must submit a duly completed and signed Form of Acceptance, in the manner applicable to them, together with the required supporting documents, including:
- a. for individuals, a copy of your national identity card or passport duly certified by an advocate (or in the case of a non-Kenyan citizen your documents should be duly notarised)<sup>1</sup>;
  - b. for corporate entities, a copy of your certificate of incorporation/registration and official search results (CR12 or equivalent) dated within 3 months of the Closing Date, all duly certified by an advocate (in the case of a non-Kenyan entity the documents should be duly notarised);
  - c. if signed under a power of attorney, a certified copy of the power of attorney (or a notarized copy of power of attorney in the case of a non-Kenyan entity or an individual

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<sup>1</sup> Where an NCBA Shareholder has not provided a certified document, arrangements may be made to have the document certified with the relevant stockbroker or advocate.

who is not in Kenya). The power of attorney should be registered at the documents registry in Kenya pursuant to the Registration of Documents Act<sup>2</sup>;

- d. if the NCBA Shareholder is deceased or their estate is undergoing probate, please submit a certified copy of their death certificate and surrender of their national identification document notice or copy of their identification document together with the applicable probate documents, i.e. copies of the letters of administration, grant of probate, certificate of confirmation of grant of letters of administration, certificate of confirmation of grant of probate or resealed grant of probate (as the case may be), duly certified by the duly authorised representative of the issuing court in Kenya;
  - e. where payment mandate instructions are being updated, the shareholder is required to provide proof of the account details, such as a redacted bank statement, a cancelled cheque, or other supporting documentation acceptable to the Processing Agent, duly certified by an advocate (or notarised in the case of a non-Kenyan entity);
  - f. duly completed Form of Instructions (as applicable) clearly setting out the Accepting Shareholder's CSDP Account details, for shareholders with existing CSDP accounts on the JSE, for purposes of settling any Nedbank Shares;
  - g. the latest statement of account or account confirmation issued by the relevant CSDP, to verify the Accepting Shareholder's CSDP Account Information;
  - h. for all Certificated Shareholders, all original share certificates or a signed original indemnity if the share certificates are unavailable; and
  - i. any other document required by the Processing Agent for the purposes of the acceptance of the Offer.
8. To facilitate the participation of NCBA Shareholders in the Offer, the Offeror has engaged the services of the Processing Agent to provide an online portal (the **C&R Portal**) via which NCBA Shareholders who wish to participate in the Offer can access relevant information regarding the Offer and submit acceptances of the Offer, together with the requisite accompanying information. Accordingly, all online acceptances and submissions referred to in paragraphs 4, 5 and 7 above and elsewhere in this Offer Document must be made via the C&R Portal. The C&R Portal may be accessed at <https://nedbankoffer.candr.africa>.

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<sup>2</sup> Where an NCBA Shareholder has not provided a registered power of attorney, arrangements may be made to have the power of attorney registered in accordance with the Registration of Documents Act with the relevant stockbroker or advocate.

## **IMPORTANT NOTICE**

This Offer Document is issued pursuant to Regulation 7 of the Take-over Regulations.

Approval has been obtained from the CMA for compliance with the requirements relating to the Offer Document under the Take-over Regulations. As a matter of policy, the CMA assumes no responsibility for the correctness of any statements or opinions made in this Offer Document. Approval of the Offer Document is not to be taken as an indication of the merits of the Offer or of a recommendation by the CMA to the NCBA Shareholders.

This Offer Document has been approved by the Board of Nedbank. The names of the Board members of Nedbank appear in paragraph 16.6 of this Offer Document. The Board members of Nedbank accept responsibility for the accuracy of the information given in this Offer Document and confirm that after making all reasonable enquiries and, to the best of their knowledge and belief, there are no facts, the omission of which, would make any statement herein misleading.

No person is authorised to give any information or to make any representation not contained in this Offer Document, and any information or representation not contained in this Offer Document must not be relied upon as having been authorised by Nedbank. Neither the delivery of this document, nor any disposal made pursuant to the Offer will, under any circumstances, create any implication that the information contained in this Offer Document is correct as at any time after its date.

The NCBA Shareholders will be given notice, published in 2 English language daily newspapers with national circulation in Kenya (and any other publication as may be required in South Africa), of any event that occurs during the Offer Period that materially affects the accuracy of the information contained in this Offer Document and that comes to the knowledge of the Offeror.

Certain data in this Offer Document, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this Offer Document may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100%.

This Offer Document will be sent to all NCBA Shareholders who are indicated on the Share Register as at the close of trading at the NSE on the Posting Date.

This Offer Document does not intend to and does not constitute or form part of any offer to sell or to subscribe for or an invitation to purchase or subscribe for any securities in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale or purchase, issuance or transfer of securities in any jurisdiction in which such offer would be in contravention of applicable law.

The Offer is for securities of a company incorporated under the laws of the Republic of Kenya and is subject to the procedure and disclosure requirements of the laws of the Republic of Kenya. Since this document has been prepared in accordance with the laws of the Republic of Kenya and the Take-over Regulations, the information disclosed may not be the same as that which would have been prepared in accordance with the laws of any other jurisdiction.

NCBA Shares will continue to trade on the NSE during and after the Offer Period, except as otherwise indicated in this Offer Document.

Any Accepting Shareholder shall be deemed to have accepted any variations to the Offer unless such variations are materially adverse to the Accepting Shareholder. For the purposes of this paragraph, variations will be materially adverse to the Accepting Shareholder where the Consideration is lowered or the Conditions in paragraph 20 of this Offer Document are altered such that the Offer is subject to a materially greater degree of conditionality.

Accepting Shareholders who would be entitled to receive fewer than 200 Nedbank Shares or Accepting Shareholders who are institutional investors and who, due to applicable Kenyan laws or regulations binding on them, are prohibited from investing offshore and are therefore unable to receive JSE-listed shares, will receive their full Consideration in cash, as more fully provided elsewhere in this Offer Document.

If you become a registered NCBA Shareholder after the Posting Date but during the Offer Period (i.e. you purchase NCBA Shares after the Posting Date or the Opening Date (as the case may be) and such NCBA Shares are registered in your name) you become eligible to participate in the Offer.

CDS Individual Retail Shareholders may register on the online application portal through (<https://nedbankoffer.candr.africa>) to receive an electronic Form of Acceptance. Alternatively, NCBA Shareholders can contact the Processing Agent via email through [nedbankoffer@candr.africa](mailto:nedbankoffer@candr.africa) or contact their stockbroker, investment bank or agent through whom the purchase was effected to request a Form of Acceptance.





The shares on the Form of Acceptance available for the Offer will be indicative of the shares in your account as at the Posting Date. If you have accepted the Offer, but have disposed of any of your NCBA Shares in respect of which you have accepted the Offer during or after the Offer Period, your settlement will be adjusted in accordance with your shareholding as at the Settlement Date. If, as a result of any such disposal, your shareholding of NCBA Shares as at the Settlement Date is less than the number of NCBA Shares in respect of which you have accepted the Offer as reflected in your Form of Acceptance, your acceptance of the Offer will be processed as being applicable to the reduced number of NCBA Shares (if any) actually held as at the Settlement Date.

If you purchase additional NCBA Shares, such that your shareholding is higher than the NCBA Shares reflected in your Form of Acceptance as at Posting Date, you can request and submit a new Form of Acceptance before the Closing Date reflecting the higher number of NCBA Shares in your account for accepting the Offer. New Forms of Acceptance will not be issued for NCBA Shares purchased (either by a new NCBA Shareholder to the register or additional NCBA Shares purchased by an existing NCBA Shareholder as at the Posting Date) after the Closing Date. For avoidance of doubt, processing will be based on the last submitted Form of Acceptance as at Closing Date regardless of any additional shares purchased after the Posting Date or during the Offer Period (as the case may be).

**If you are in any doubt about this Offer or what action to take, please consult the independent adviser appointed by the board of directors of NCBA, or your investment adviser, stockbroker, investment bank, or other professional investment adviser.**

**If you have sold or otherwise transferred part of your holding of shares in NCBA, you should retain these documents and consult the stockbroker, investment bank, investment advisor, agent or custodian through whom the sale or transfer was effected.**

**GENERAL INFORMATION AND NEDBANK'S ADVISERS**

<p><b>Offeror:</b></p>	<p><b>Nedbank Group Limited</b></p> <p>Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, Gauteng, 2196, South Africa</p> 
<p><b>The Company:</b></p>	<p><b>NCBA Group PLC</b></p> <p>NCBA Centre, Mara and Ragati Road P.O. Box 44599 – 00100 Nairobi, Kenya</p> 
<p><b>South African Investment Bank and Corporate Adviser to Nedbank:</b></p>	<p><b>Nedbank Corporate and Investment Banking, a division of Nedbank Limited</b></p> <p>Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, Gauteng, 2196, South Africa</p> 
<p><b>Kenyan Investment Bank:</b></p>	<p><b>Dyer &amp; Blair Investment Bank Limited</b></p> <p>7<sup>th</sup> Floor, Goodman Tower, off Waiyaki Way P.O. Box 45396-00100 Nairobi, Kenya</p> 

<p><b>South African Stockbrokers:</b></p>	<p><b>Nedbank Private Wealth Stockbrokers</b></p> <p>Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, Gauteng, 2196, South Africa</p>  <p><b>Nedbank Corporate and Investment Banking, a division of Nedbank Limited</b></p> <p>Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, Gauteng, 2196</p> 
<p><b>Legal Adviser:</b></p>	<p><b>Cliffe Dekker Hofmeyr incorporating Kieti Law LLP</b></p> <p>Merchant Square, 3<sup>rd</sup> Floor, Block D, Riverside Drive P.O. Box 22602-00505 Nairobi, Kenya</p> 
<p><b>Share Registrar and Processing Agent:</b></p>	<p><b>Custody &amp; Registrars Services Limited</b></p> <p>1<sup>st</sup> Floor, Tower B, IKM Place 5<sup>th</sup> Ngong Avenue Nairobi, Kenya</p> 
<p><b>Paying Bank:</b></p>	<p><b>Standard Chartered Bank Kenya Limited</b></p> <p>48 Westlands Road, Chiromo, Nairobi, Kenya</p> 

## TIMETABLE OF KEY EVENTS

Event	Time and Date
CMA approval of the Offer Document	13 April 2026
Posting Date for purposes of issuance of the Offer Document	24 April 2026
Circulation by NCBA to the NCBA Shareholders of this Offer Document	30 April 2026
Opening Date*	28 May 2026
Closing Date* (for purposes of being able to accept the Offer)	17h00 East African Time 10 July 2026
Announcement by Nedbank of the results of the Offer (acceptances received)*	No later than 21 July 2026
Announcement that the Offer has become unconditional	Upon fulfilment or waiver of all Conditions to which the Offer is subject, subject to the Long Stop Date.
Settlement Date	The date of announcement that the Offer has become unconditional.
Commencement of suspension of trading in NCBA Shares on NSE	Settlement Date
Receipt of NCBA Register on Settlement Date	From 3 <sup>rd</sup> trading day after the Settlement Date
Reconciliation of NCBA Register on Closing Date versus Settlement Date	From 4 <sup>th</sup> – 8 <sup>th</sup> trading day after the Settlement Date
Preparation and testing of trading files for Block Trade Execution	From 9 <sup>th</sup> trading day after the Settlement Date
Resumption of trading in NCBA Shares on NSE	From 10 <sup>th</sup> trading day after the Settlement Date
Commencement of transfer of shares of NCBA to the Offeror via a Block Trade*	From 10 <sup>th</sup> trading day after the Settlement Date
Settlement of Nedbank Shares and dispatch of cash payments to NCBA Shareholders who have accepted the Offer*	From 10 <sup>th</sup> trading day after the Settlement Date
Publication of announcement by Nedbank of final results of the Offer*	10 <sup>th</sup> trading day after the Settlement Date

\*These dates have been approved by the CMA but are subject to change and are indicative only. The Offeror reserves the right to amend this indicative timetable and extend the period of the Offer, subject to obtaining the necessary regulatory approvals. Any change in the timetable will be issued and published in 2 English language daily newspapers with national circulation in Kenya and any other publication as may be required in South Africa.

## PART I - DEFINITIONS AND INTERPRETATION

### 1 DEFINITIONS

1.1 In this Offer Document and in the accompanying Form of Acceptance, unless otherwise stated, and unless the context otherwise requires, the following terms shall have the meaning ascribed to them below:

1.1.1	<b>Accepting Shareholder(s)</b>	An NCBA Shareholder who accepts the Offer in accordance with the terms of this Offer Document.
1.1.2	<b>Authorised Acceptance Agent(s)</b>	The licensed stockbrokers and investment banks listed in Annexure F of this Offer Document who have been duly authorised by the Offeror to receive the completed Forms of Acceptance.
1.1.3	<b>Block Trade Board</b>	A facility or trading segment operated by the NSE through which large volumes of shares may be traded in a single transaction, in accordance with the NSE Rules.
1.1.4	<b>Board</b>	The board of directors of the Offeror acting collectively and comprising the persons listed in paragraph 16.6 of this Offer Document.
1.1.5	<b>Business Day(s)</b>	A day other than a Saturday, Sunday, or gazetted public holiday in Kenya and South Africa when commercial banks in Kenya and South Africa are open for normal banking business.
1.1.6	<b>C&amp;R</b>	Custody & Registrars Services Limited.
1.1.7	<b>C&amp;R Portal</b>	Has the meaning given thereto in paragraph 8 on page 5, which portal can be accessed at the following address <a href="https://nedbankoffer.candr.africa">https://nedbankoffer.candr.africa</a> .
1.1.8	<b>Capital Markets Act</b>	The Capital Markets Act, Chapter 485A of the Laws of Kenya (as amended from time to time).
1.1.9	<b>CAR</b>	Capital adequacy ratio, a financial metric that measures a bank's available capital relative to its risk-weighted assets and which indicates the bank's ability to absorb potential losses and protect depositors and the financial system.
1.1.10	<b>Cash Portion</b>	Has the meaning given thereto in paragraph 5.1.

1.1.11	<b>CBK</b>	The Central Bank of Kenya, established under the Central Bank of Kenya Act Chapter 491 of the Laws of Kenya (as amended from time to time).
1.1.12	<b>CCCC</b>	The Common Market for Eastern and Southern Africa (COMESA) Competition and Consumer Commission, established under the COMESA Competition and Consumer Protection Regulations, 2025 (as amended from time to time).
1.1.13	<b>CDA</b>	A central depository agent appointed by CDSC, being (a) any member of a securities exchange; or (b) a non-bank subsidiary of any bank or financial institution licensed under the Banking Act, Chapter 488 of the Laws of Kenya (as amended from time to time); or (c) any institutional investor; or (d) any body corporate of a type prescribed by the CMA.
1.1.14	<b>CDS</b>	The central depository system at the NSE operated by the CDSC.
1.1.15	<b>CDS Account</b>	The securities account in the name of an NCBA Shareholder at the CDSC recording the number of NCBA Shares held by such NCBA Shareholder.
1.1.16	<b>CDSC</b>	The Central Depository and Settlement Corporation Limited, the Kenyan company licensed by the CMA to provide clearing and settlement services, that owns and manages the CDS.
1.1.17	<b>CDS Corporate Accounts</b>	CDS Accounts maintained by CDSC for companies, corporations, or other legal entities to hold NCBA Shares in electronic form.
1.1.18	<b>CDS Individual Retail Shareholders</b>	CDS Accounts maintained by CDSC in the names of individual NCBA Shareholders, in which NCBA Shares are held in electronic form.
1.1.19	<b>CDS Joint Accounts</b>	CDS Accounts maintained by CDSC in the names of two or more joint NCBA Shareholders, in which NCBA Shares are held in electronic form.
1.1.20	<b>Certificated Shareholders</b>	NCBA Shareholders whose NCBA Shares are not held in electronic or dematerialised form in a CDS Account and who hold physical share certificates in respect of their NCBA Shares.

1.1.21	<b>Closing Date</b>	The closing date of the Offer being 17h00 East African Time on 10 July 2026, except if extended in accordance with the provisions of this Offer Document.
1.1.22	<b>CMA</b>	The Capital Markets Authority, established under the Capital Markets Act.
1.1.23	<b>CMA Exemption</b>	The exemption granted by the CMA to the Offeror from having to comply with the requirement to make a mandatory take-over offer for 100% of the NCBA Shares pursuant to the provisions of Regulations 5(1) and 5(2) of the Take-over Regulations.
1.1.24	<b>Companies Act</b>	The Companies Act, Chapter 486 of the Laws of Kenya (as amended from time to time).
1.1.25	<b>Conditions</b>	The conditions to which the Offer is subject, as set out in paragraph 20 of this Offer Document.
1.1.26	<b>Consideration</b>	Has the meaning given thereto in paragraph 5.1.
1.1.27	<b>CSDP</b>	Central Securities Depository Participant in South Africa.
1.1.28	<b>CSDP Account</b>	An account opened and held with a CSDP.
1.1.29	<b>Data Protection Act</b>	The Data Protection Act, Chapter 411C of the Laws of Kenya (as amended from time to time).
1.1.30	<b>Designated Shareholders</b>	The legal and beneficial owners of the Designated Shares, as set out in Annexure E.
1.1.31	<b>Designated Shares</b>	In aggregate approximately 77.54% of the total number of issued NCBA Shares held by the Designated Shareholders.
1.1.32	<b>Dividend Parity Period</b>	The period commencing on the Opening Date and ending on the Nedbank Issue Date.
1.1.33	<b>Dyer &amp; Blair</b>	Dyer & Blair Investment Bank Limited, whose address is 7 <sup>th</sup> Floor, Goodman Tower, off Waiyaki Way, P.O. Box 45396-00100 Nairobi, Kenya.
1.1.34	<b>EACCA</b>	The East African Community Competition Authority established under the East African Community Competition Act, 2006 (as amended from time to time).
1.1.35	<b>EFT</b>	Electronic funds transfer.

1.1.36	<b>Ernst &amp; Young Inc.</b>	Ernst & Young Incorporated, incorporated in South Africa, registration number 2005/002308/21.
1.1.37	<b>Excess Applications</b>	Applications by NCBA Shareholders to tender additional NCBA Shares as part of the Offer to the extent that any of the other NCBA Shareholders do not accept the Offer in respect of their full entitlement.
1.1.38	<b>FCC</b>	The Tanzania Fair Competition Commission, established under the Fair Competition Act, Chapter 285 of the Laws of Tanzania (as amended from time to time).
1.1.39	<b>Financial Surveillance Department</b>	Financial surveillance department of the SARB.
1.1.40	<b>Form of Acceptance</b>	The form of acceptance of the Offer substantially in the form attached hereto as Annexure H.
1.1.41	<b>Form of Instruction</b>	The form of instruction designated for Accepting Shareholders to provide their CSDP Account details substantially in the form attached hereto as Annexure I.
1.1.42	<b>Holding Statement</b>	The written confirmation issued in respect of Nedbank Shares held by the Nominee reflecting the number of Nedbank Shares held on behalf of the relevant Accepting Shareholder.
1.1.43	<b>Interim Period</b>	The period between the date of the Notice of Intention and the Nedbank Issue Date.
1.1.44	<b>Irrevocable Undertakings</b>	The agreements signed between the Designated Shareholders, and the Offeror in respect of the Offer pursuant to which the Designated Shareholders have committed to accept the Offer in relation to the Designated Shares as further set out in paragraphs 4.7 to 4.9 (inclusive) of this Offer Document.
1.1.45	<b>JIS</b>	JSE Investor Services Proprietary Limited (Registration number 2000/007239/07) a private company incorporated and registered in accordance with the laws of South Africa and Transfer Secretaries to Nedbank.

1.1.46	<b>JIS CSDP</b>	JSE Investor Services CSDP Proprietary Limited, a Strate licensed CSDP for equities and an authorised financial services provider (FSP number 44210) licensed by the South African Financial Sector Conduct Authority with a Category 1 FSP license.
1.1.47	<b>JSE</b>	The Johannesburg Stock Exchange, a securities exchange licensed under South African law and operated by the JSE Limited, where issued Nedbank Shares are listed and traded.
1.1.48	<b>JSE Limited</b>	JSE Limited (registration number 2005/022939/06), a company incorporated and registered in accordance with the laws of South Africa.
1.1.49	<b>Kenya</b>	The Republic of Kenya.
1.1.50	<b>KES</b>	Kenya Shillings, being the lawful currency for the time being of Kenya.
1.1.51	<b>KPMG Inc.</b>	KPMG Incorporated (registration number 1999/021543/21), a company incorporated and registered in accordance with the laws of South Africa.
1.1.52	<b>Listings Requirements of the JSE</b>	The Listings Requirements of the JSE, as amended from time to time, which set out the rules, obligations, and requirements applicable to companies whose securities are listed on the JSE, including rules relating to disclosure, corporate governance, and takeovers.
1.1.53	<b>Long Stop Date</b>	17h00 East African Time on 31 December 2026, being the date by which all the Conditions must be fulfilled (or waived, if applicable), unless such date is extended by agreement between Nedbank and NCBA, with the approval of the CMA to the extent required.
1.1.54	<b>NCBA</b>	NCBA Group PLC, a non-operating holding company incorporated in the Republic of Kenya, company registration number C.11/71 and whose registered office is at NCBA Centre, Mara and Ragati Road, P.O. Box 44599-00100, Nairobi, Kenya.
1.1.55	<b>NCBA Group</b>	NCBA and its Subsidiaries.
1.1.56	<b>NCBA Shareholder</b>	A registered holder of the NCBA Shares.
1.1.57	<b>NCBA Shares</b>	The ordinary shares in the share capital of NCBA with a par value of KES 5 each.

1.1.58	<b>Nedbank</b>	Nedbank Group Limited, a public company incorporated in the Republic of South Africa, registration number 1966/010630/06 and having its registered office at Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, Gauteng, 2196, South Africa.
1.1.59	<b>Nedbank Issue Date</b>	The date of issue of Nedbank Shares to the relevant NCBA Shareholders pursuant to the Offer.
1.1.60	<b>Nedbank Share Settlement Price</b>	The price of ZAR 250 per Nedbank Share.
1.1.61	<b>Nedbank Shares</b>	Ordinary shares in Nedbank with a par value of ZAR 1.00 each.
1.1.62	<b>Nominee</b>	Kestrel Capital Nominee Services Limited, a private company incorporated in the Republic of Kenya, company registration number PVT-EYUV8ED and whose address is Pramukh Tower, 10 <sup>th</sup> Floor, Westlands Road, P.O. Box 40005 – 00100, Nairobi, Kenya.
1.1.63	<b>Nominee Participant</b>	An Accepting Shareholder who elects, or is deemed to have elected, to have its Nedbank Shares held by the Nominee in accordance with the Nominee Terms and Conditions.
1.1.64	<b>Nominee Terms and Conditions</b>	The terms and conditions governing the appointment of the Nominee and the holding, administration and transfer of the Nedbank Shares on behalf of Nominee Participants, as set out in paragraph 31.6 of this Offer Document, as may be amended from time to time in accordance therewith.
1.1.65	<b>Notice of Intention</b>	The notice of intention served by the Offeror on the board of directors of NCBA on 21 January 2026 in accordance with the Take-over Regulations.
1.1.66	<b>NSE</b>	Nairobi Securities Exchange Plc, a public limited liability company (incorporated in Kenya under registration number CPU/2014/144920) and approved as a securities exchange under the Capital Markets Act.
1.1.67	<b>NSE Rules</b>	Rules of the NSE, including the trading rules for equity securities and any related rules, directive and guidelines issued by the NSE from time to time.
1.1.68	<b>Offer</b>	The partial <i>pro rata</i> offer by Nedbank to acquire the Offer Shares, from the NCBA Shareholders on the terms set out in this Offer Document.

1.1.69	<b>Offer Document</b>	This document and any supplement to this document authorised by the CMA.
1.1.70	<b>Offer Period</b>	The period commencing on the Opening Date and ending on the Closing Date (both dates inclusive).
1.1.71	<b>Offer Shares</b>	The NCBA Shares that are the subject of the Offer, being approximately 1,087,362,891 NCBA Shares (representing 66% of the issued NCBA Shares) to be acquired from the NCBA Shareholders on a <i>pro rata</i> basis.
1.1.72	<b>Offeror</b>	Nedbank.
1.1.73	<b>Offeror's Statement</b>	The Offeror's statement served by the Offeror on the board of directors of NCBA on 4 February 2026 in accordance with the Take-over Regulations.
1.1.74	<b>Opening Date</b>	28 May 2026
1.1.75	<b>Paying Bank</b>	Standard Chartered Bank Kenya Limited, whose address is 48 Westlands Road, Chiromo, Nairobi, Kenya.
1.1.76	<b>Personal Data</b>	As defined in the Data Protection Act, to mean any information relating to an identified or identifiable natural person.
1.1.77	<b>Posting Date</b>	24 April 2026, which is the date specified by the Offeror for the purpose of determining the persons who shall be regarded as NCBA Shareholders and thereby entitled to receive the Offer Document.
1.1.78	<b>Processing Agent</b>	C&R
1.1.79	<b>Prudential Authority</b>	The Prudential Authority of the SARB.
1.1.80	<b>Public Offers, Listing and Disclosures Regulations</b>	The Capital Markets (Public Offers, Listing and Disclosures) Regulations 2023 (as amended from time to time).
1.1.81	<b>Registration of Documents Act</b>	The Registration of Documents Act, Chapter 285 of the Laws of Kenya (as amended from time to time).
1.1.82	<b>RTGS</b>	The real-time gross settlement system operated by CBK (or any successor system), being a funds transfer system in which payments are settled individually and irrevocably in real time.
1.1.83	<b>SADC</b>	The Southern African Development Community.

1.1.84	<b>SARB</b>	The South African Reserve Bank, established pursuant to South African Reserve Bank Act 90 of 1989 (as amended from time to time).
1.1.85	<b>Settlement Date</b>	The date of announcement that the Offer has become unconditional.
1.1.86	<b>Share Portion</b>	Has the meaning given thereto in paragraph 5.1.
1.1.87	<b>Share Register</b>	The register of NCBA Shareholders maintained by the Share Registrar.
1.1.88	<b>South Africa</b>	The Republic of South Africa.
1.1.89	<b>Strate</b>	Strate Proprietary Limited, the central securities depository and settlement system in South Africa responsible for the electronic settlement and custody of dematerialised securities.
1.1.90	<b>Subsidiaries</b>	NCBA's subsidiaries in Kenya, Uganda, Tanzania, Rwanda and Ghana or any other jurisdiction as may be applicable.
1.1.91	<b>Swap Ratio</b>	The ratio of Nedbank Shares offered in exchange for NCBA Shares under the Offer, being 4.02994 Nedbank Shares for every 100 NCBA Shares tendered and accepted, subject to pro rata adjustments in accordance with this Offer Document
1.1.92	<b>Take-over Regulations</b>	The Capital Markets (Take-overs and Mergers) Regulations, 2002 (as amended from time to time).
1.1.93	<b>UFAA</b>	The Unclaimed Financial Assets Authority, established pursuant to the Unclaimed Financial Assets Act, Chapter 494 of the Laws of Kenya.
1.1.94	<b>USD</b>	United States Dollars, being the lawful currency for the time being of the United States of America.
1.1.95	<b>ZAR</b>	South African Rand, being the lawful currency for the time being of South Africa.

## 2 INTERPRETATION

- 2.1 In this Offer Document and in the accompanying Form of Acceptance, unless otherwise stated, and the context otherwise requires:
- 2.1.1 words denoting the singular shall include the plural and *vice versa* and references to one gender shall include a reference to the other gender;
  - 2.1.2 a person includes a natural person, firm, company, corporation, body corporate, national and/or county government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
  - 2.1.3 any reference to a day (including the phrase Business Day) shall mean a period of 24 hours running from midnight to midnight;
  - 2.1.4 when any number of days is prescribed in this Offer Document or in the accompanying Form of Acceptance, the same shall exclude the first day and include the last day, unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding Business Day;
  - 2.1.5 unless the context requires otherwise, a reference to any legislation or legislative provision includes:
    - 2.1.5.1 such legislation or legislative provision as amended, extended or re-enacted from time to time; and
    - 2.1.5.2 all subordinate legislation made from time to time under that legislation or legislative provision and which is in force at the date of this Offer Document.

## **PART II- SUMMARY OF THE OFFER**

### **3 INTRODUCTION**

- 3.1 On 21 January 2026, Nedbank served NCBA with its Notice of Intention with respect to the Offer. In the Notice of Intention, Nedbank expressed its intention to make a partial *pro rata* offer to acquire the Offer Shares from the NCBA Shareholders as further detailed in paragraph 4 below.
- 3.2 On 4 February 2026, Nedbank served on NCBA the Offeror's Statement issued pursuant to Regulation 4(4) of the Take-Over Regulations, which further outlined the terms of its proposed partial *pro rata* offer to acquire the Offer Shares from the NCBA Shareholders, and contained the information required under the First Schedule to the Take-Over Regulations.
- 3.3 The purpose of this Offer Document is to set out the detailed terms and conditions of the Offer, to provide the NCBA Shareholders with background information relating to the Offer and to supply them with the documentation required to accept the Offer.

### **4 THE OFFER**

#### **Structure**

- 4.1 The Offer is a partial *pro rata* offer by Nedbank to acquire the Offer Shares, subject to fulfilment of the Conditions. Each NCBA Shareholder will be entitled to tender up to 66% of their NCBA Shares under the Offer, with the opportunity to tender excess shares, subject to the scaling and allocation mechanics set out in this Offer Document.
- 4.2 On 30 January 2026, Nedbank applied for, and on 19 February 2026 obtained, the CMA Exemption on the basis that:
- 4.2.1 the Offer is for the purpose of a strategic investment in a listed company that is tied up with management, capital, enhanced product offerings and other technical support relevant to the business of a company such as NCBA;
- 4.2.2 the structure of the Offer will ensure maintenance of domestic shareholding for strategic reasons for NCBA; and
- 4.2.3 the Offer, as structured, serves the public interest.
- 4.3 The grant of the CMA Exemption was notified to the NCBA Shareholders and the public by way of a public announcement dated 23 February 2026. This Offer Document has been approved by the CMA by way of a letter dated 13 April 2026.

- 4.4 NCBA Shareholders are entitled to accept the Offer in respect of their full entitlement or part thereof. When submitting the completed Form of Acceptance in accordance with paragraph 23 below, NCBA Shareholders may make Excess Applications in respect of up to 100% of their NCBA Shares in the Form of Acceptance.
- 4.5 To the extent that any of the other NCBA Shareholders do not accept the Offer in respect of their full entitlement, any Excess Applications will be dealt with on an equitable *pro rata* basis, in accordance with usual market practice. For the avoidance of doubt, where Excess Applications have been received, the number of NCBA Shares to be acquired from each NCBA Shareholder shall be determined on an equitable *pro rata* basis, in proportion to the number of NCBA Shares they submitted in their Excess Applications relative to the total Excess Applications received, adjusted to take into account any NCBA Shares which may subsequently have been disposed of by the relevant Accepting Shareholders, during the remainder of the Offer Period and up to the Settlement Date. To illustrate, if the total Excess Applications received amount to 1,600 NCBA Shares, but only 1,200 NCBA Shares are available for allocation under the Excess Applications, the Excess Applications will (assuming that none of the applicable NCBA Shares are subsequently disposed of) be accepted on the following pro rata basis:

NCBA Shareholder	NCBA Shares Submitted under each Excess Application	Pro Rata Allocation Calculation	NCBA Shares Accepted
NCBA Shareholder 1	500	$(500 \div 1,600) \times 1,200$	375
NCBA Shareholder 2	400	$(400 \div 1,600) \times 1,200$	300
NCBA Shareholder 3	700	$(700 \div 1,600) \times 1,200$	525

- 4.6 Upon completion of the Offer, Nedbank will acquire effective control of NCBA, holding approximately 66% of the issued share capital of NCBA, with the remaining approximately 34% of the issued NCBA Shares being held by public shareholders on the NSE.

#### **Irrevocable Undertakings and option to acquire the Offer Shares**

- 4.7 Nedbank has obtained Irrevocable Undertakings from the Designated Shareholders to accept the Offer in respect of their *pro rata* entitlement (and, where applicable, to participate in Excess Applications) and confirms that all Irrevocable Undertakings have been signed.
- 4.8 Under the terms of the Irrevocable Undertakings, each Designated Shareholder irrevocably and unconditionally undertakes, *inter alia*, and in favour of Nedbank:
- 4.8.1 to accept or procure the acceptance of the Offer in respect of its full *pro rata* entitlement, thereby ensuring that Nedbank will achieve its targeted 66% shareholding pursuant to the Offer;

- 4.8.2 not to knowingly take any action or make any statement which is or may be prejudicial to the Offer;
- 4.8.3 not to create or grant any encumbrance, charge, lien, security interest, option, right of pre-emption or other interest over (or permit any of the same to occur in respect of) all or any of their NCBA Shares or any interests in their NCBA Shares which (in each case) imposes any restriction on the right to exercise or cause to exercise the voting rights attached to their NCBA Shares or otherwise fetters any of the voting rights attached to their NCBA Shares (other than pursuant to the Irrevocable Undertakings);
- 4.8.4 not to sell, transfer or otherwise dispose of their NCBA Shares, or any of them other than as contemplated in the Irrevocable Undertakings;
- 4.8.5 not to in any way, directly or indirectly, solicit, entertain or enter into any discussions or arrangements with any person in relation to any transaction similar to or having the same or similar effect as the Offer, including any proposal or offer that may be made by any third party to acquire all or the majority of the issued NCBA Shares, or to acquire the business of NCBA and/or to in any other way to acquire control of NCBA or its business;
- 4.8.6 to take all steps in its power that may be necessary in order to open a securities account with a CSDP in South Africa prior to the Closing Date, to enable the Nedbank Shares to be issued to it in terms of the Offer to be delivered to it by crediting it to such account; and
- 4.8.7 generally, to cooperate with Nedbank and NCBA regarding the fulfilment of the Conditions.
- 4.9 The Irrevocable Undertakings do not restrict or limit the ability of any other NCBA Shareholder to independently consider and decide whether or not to accept the Offer. In compliance with the Take-over Regulations, no differential consideration, inducement or benefit has been offered to any Designated Shareholder that is not available to all NCBA Shareholders under the Offer.
- 4.10 NCBA Shareholders are urged to consult their tax, legal and/or financial advisers regarding the consequences of accepting the Offer.

## 5 **CONSIDERATION**

- 5.1 The consideration payable under the Offer for every 100 NCBA Shares tendered and accepted (adjusted on a *pro rata* basis as required) (the **Consideration**) will comprise:
- 5.1.1 4.02994 Nedbank Shares (the **Share Portion**); and
- 5.1.2 KES 2,100.00, payable in cash (the **Cash Portion**),

in each case on the terms and subject to the conditions set out in this Offer Document, including those set out at paragraph 29 below.

5.2 Where an NCBA Shareholder tenders their acceptance for an amount of NCBA Shares that would result in such shareholder being entitled to receive fewer than 200 Nedbank Shares, or where any NCBA Shareholder is unable or ineligible to receive the Nedbank Shares, such shareholder will receive their full consideration in cash, and for such purpose, the Consideration payable per 100 NCBA Shares tendered and accepted by those NCBA Shareholders will be KES 10,500.00, adjusted on a *pro rata* basis as required.

5.3 The following illustration sets out how the Consideration payable to NCBA Shareholders who, upon acceptance of the Offer would be entitled to receive fewer than 200 Nedbank Shares, will be settled:

(a)	(a) x 66% = (b)	((Swap Ratio)/100 NCBA Shares) x (b)	(b) x KES 105
NCBA Shares Submitted	66% Pro Rata Allocation (Assuming no Excess Applications)	Number of Nedbank Shares Offered	Odd-lot Cash Paid (KES)
4 000	2 640	106.4	277 200
5 000	3 300	133.0	346 500
6 000	3 960	159.6	415 800
7 519	4 963	199.99	521 067

\*NCBA Shareholders receiving 200 or more Nedbank Shares will receive the *pro rata* Offer consideration

5.4 The Nedbank Shares to be issued pursuant to the Offer will be issued at the Nedbank Share Settlement Price. In accordance with the Listings Requirements of the JSE, any fractional entitlements to Nedbank Shares will be rounded down to the nearest whole number, and for purposes of settling the fractional entitlement, the KES equivalent attributable to a Nedbank Share shall be KES 2,084.40 with the value attributable thereto to be added and settled as part of the Cash Portion. For example, if an NCBA Shareholder is entitled to receive 1,000.6 Nedbank Shares, such entitlement will be rounded down to 1,000 Nedbank Shares, and the remaining 0.6 fractional entitlement will be settled in cash as part of the Cash Portion being  $0.6 \times \text{KES } 2,084.40 = \text{KES } 1,250.64$ .

5.5 The Offer Shares will be acquired free from all liens, charges, encumbrances and other interests and together with all current and future rights attaching thereto, including, save as provided in paragraph 6 of this Offer Document, the right to receive all dividends and other distributions declared, made or paid after completion of the Offer.

5.6 The Offer provides NCBA Shareholders with the opportunity to realise value at an attractive price which has been determined with reference to an agreed price-to-book multiple of 1.40x to NCBA's shareholder funds as at 30 June 2025, net of the June 2025 interim dividend. In addition, a number of other valuation approaches were considered, including

discounted cash flow methodologies and market-based comparisons to listed peers and relevant precedent transactions.

- 5.7 The Offer provides a balanced consideration structure comprising a cash component and a share component. The cash component provides liquidity and certainty, while the share component enables Accepting Shareholders to gain exposure to Nedbank, one of Africa's largest diversified financial institutions with a strong base in South Africa, and to benefit from continued value creation across different business verticals and geographies.

## 6 DIVIDEND PARITY

- 6.1 The Offer includes a mechanism intended to ensure dividend parity during the Dividend Parity Period. The underlying principle is that in addition to receiving the Consideration, an Accepting Shareholder will also be entitled to receive the economic benefit of either an NCBA dividend or a Nedbank dividend relating to the same financial period, but not both.

- 6.2 In order to give effect to the dividend parity mechanism set out in this paragraph 6, Nedbank and NCBA will use their best efforts to align the dividend record date for any dividend declared for the 6 month financial period ending 30 June 2026.

- 6.3 The dividend parity mechanism will operate as follows:

- 6.3.1 the Offer is made on the basis that the Consideration is fixed and shall not be adjusted;

- 6.3.2 any dividend parity adjustments required to give effect to the dividend parity principle shall be implemented through an adjustment to the Cash Portion of the Consideration;

- 6.3.3 in the event that the Settlement Date occurs either before or after the record dates of both the Nedbank and NCBA dividends declared for the same 6 month financial period ending on 30 June 2026, no adjustment will be made to the Cash Portion;

- 6.3.4 in the event that the Settlement Date occurs between the record dates of the Nedbank and NCBA dividends declared for the same six-month financial period ending on 30 June 2026, the following adjustments will be made to the Cash Portion:

- 6.3.4.1 in the event that, as at the Settlement Date, the NCBA dividend record date has occurred but the Nedbank dividend record date has not occurred, the Cash Portion will be reduced by an amount equal to the aggregate amount of the Nedbank dividends attributable to the NCBA Shareholder (and the NCBA Shareholder will receive the aggregate amount of Nedbank dividends attributable to the NCBA Shareholder for the corresponding period if it is still the holder of the relevant Nedbank Shares on the record date in respect of the Nedbank dividend). Such reduction shall not apply to NCBA Shareholders that are not eligible to receive Nedbank Shares and will be limited such that it does not result in the effective

aggregate consideration (including dividends and other entitlements) received per NCBA Share being less than that contemplated in this Offer Document; or

- 6.3.4.2 in the event that, as at the Settlement Date, the Nedbank dividend record date has occurred but the NCBA dividend record date has not occurred, the Cash Portion will be increased by an amount equal to the aggregate amount of NCBA dividends attributable to the NCBA Shareholder that the NCBA Shareholder would have received as at the NCBA record date (and Nedbank will receive the actual NCBA dividend that is attributable to the NCBA Shares that it has acquired);
- 6.3.5 with respect to NCBA Shareholders who are receiving cash only, in the event that, as at the Settlement Date, the Nedbank dividend record date has occurred but the NCBA dividend record date has not occurred, the amount payable to them will be increased by an amount equal to the aggregate amount of NCBA dividends attributable to the NCBA Shareholder that the NCBA Shareholder would have received as at the NCBA record date (and Nedbank will receive the actual NCBA dividend that is attributable to the NCBA Shares that it has acquired);
- 6.3.6 should the adjustment contemplated in paragraph 6.3.4.1 or 6.3.4.2 materialise, Nedbank and NCBA will issue appropriate announcements to NCBA Shareholders; and
- 6.3.7 no adjustment to the Cash Portion shall be made for any dividend (or other distribution) with a record date falling outside the Dividend Parity Period.
- 6.4 Any adjustment to the Cash Portion (or in the case of NCBA Shareholders whose Consideration is being paid in cash only, the amount payable) shall be calculated and agreed between Nedbank and NCBA and notified to the Accepting Shareholders before the Settlement Date. If Nedbank and NCBA are unable to agree the adjustment, the matter shall be referred to the auditors of NCBA, who shall determine the adjustment as expert and not as arbitrator and whose determination shall be final and binding absent manifest error.

## **7 RATIONALE FOR THE OFFER**

### **Why Kenya and East Africa?**

- 7.1 Nedbank has identified East Africa as a region of significant strategic importance, underpinned by strong macroeconomic fundamentals; the size of its economy; a large and growing population; attractive growth prospects; and the primary trade corridor that links Africa with the Middle East, India and Asia, all supported by a robust regulatory environment and stable operating environment. East Africa complements Nedbank's Southern African footprint both geographically and strategically, the combination of which creates a continuous corridor spanning from South to East Africa.

7.2 Kenya is a gateway into the broader East African markets and acts as a regional financial hub, thanks to strong institutions, sophisticated markets and a thriving technology sector, making it a natural anchor for Nedbank's East African ambitions. The Kenyan banking sector is well-regulated by the CBK, the CMA and the Office of Data Protection Commissioner, and is generally well-capitalised, with the capital adequacy ratios significantly above the statutory minimum and Basel II requirements. Financial inclusion is crucial for economic growth and poverty reduction, and digital financial services have played a vital role in increasing access to financial services in East Africa. Over the last decade, East Africa has been at the forefront of the development of financial technologies, and we believe that Nedbank and NCBA share a common goal through their respective hybrid banking strategies that includes a strong focus on digital banking alongside a bricks-and-mortar approach.

### **Why are NCBA and Nedbank complementary?**

7.3 By partnering with NCBA, a tier-1 Kenyan bank with a growing presence in Rwanda, Tanzania and Uganda and a unique digital approach to Ghana and Ivory Coast, Nedbank is executing on its communicated strategy to diversify and grow its presence on the broader African continent, with a clear focus on the SADC and East Africa regions.

7.4 NCBA is one of East Africa's most prominent financial institutions, operating across Kenya, Uganda, Tanzania, Rwanda, Ivory Coast and Ghana. With 122 branches and serving over 60 million customers, NCBA has an established reputation for innovation, advanced digital banking services, excellence in asset finance, investment banking expertise and a strong regional presence. NCBA currently manages KES 665 billion (c. ZAR 82.4bn<sup>2</sup>) in assets, disburses more than KES 1 trillion (c. ZAR c123.9bn<sup>3</sup>) in digital loans annually, and has delivered an average return on equity of approximately 19% since 2021.

7.5 The Offer brings together two organisations with highly complementary strengths. NCBA's strong brand, regional network, digital capabilities and deep customer reach naturally align with Nedbank's established corporate and investment banking expertise, cross-border structuring capabilities, and strong balance sheet. The combination positions NCBA as the cornerstone investment vehicle for Nedbank's East African expansion while allowing it to retain its independent governance structures, local leadership, brand identity, and NSE listing. As Nedbank currently operates only a representative office in the region, no in-country operational integration is required.

7.6 The Offer presents Nedbank the opportunity to participate in NCBA's growth trajectory and attractive shareholder returns, while enhancing NCBA's access to capital and long-term sustainability.

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<sup>3</sup> Converted using the spot KES/ZAR exchange rate of 8.0706 as at 24 February 2026.

- 7.7 The inclusion of NCBA in Nedbank's group structure will present a unique opportunity to accelerate each entity's respective growth trajectories, enhance their respective product and geographic offerings and present a highly compelling client proposition. Nedbank's and NCBA's respective footprints are complementary with very limited overlap, thereby presenting the prospect of consolidating trade flows to, amongst others, China and India across our combined client bases.
- 7.8 Further, through the issuance of Nedbank Shares to the Accepting Shareholders, Nedbank will be increasing the representation of shareholders from the African continent in Nedbank's shareholder base.
- 7.9 In summary, Nedbank believes that there is a compelling synergistic fit in terms of culture, focus on quality, product offerings and digital innovation, and thus NCBA provides the perfect partner for Nedbank's strategy to expand into Kenya and East Africa.

## **8 THE OFFEROR'S INTENTIONS IN RESPECT OF THE BUSINESS OF NCBA GROUP**

The Offeror's intention is for the principal business of NCBA and its Subsidiaries to continue with their current operations. The Offeror does not currently propose any material changes to the nature of NCBA Group's existing business operations and intends to support the continued growth and development of the NCBA Group in line with its strategic objectives. NCBA will become a major subsidiary of Nedbank and the cornerstone of Nedbank's East Africa strategy and operations.

## **9 OFFEROR'S INTENTIONS REGARDING THE CONTINUED EMPLOYMENT OF THE EMPLOYEES OF NCBA**

- 9.1 The Offeror attaches great importance and value to the reputation, expertise and experience of the existing management and employees of NCBA. The Offeror confirms that following the completion of the Offer, the existing contractual and statutory employment rights of the NCBA employees will remain in full force in accordance with applicable laws.
- 9.2 The Offeror expects that the NCBA management and employees will play an important role in the future development of the enlarged group.
- 9.3 It is the Offeror's intention that NCBA remain Kenyan-led and managed, with Nedbank providing capital and strategic input to enable NCBA to continue and potentially accelerate its growth trajectory. Nedbank acknowledges NCBA's deep talent pool, experience and expertise and intends to retain NCBA's brand, governance structures and management respecting the experience and expertise of NCBA's executive team and senior management.

## 10 **CONFIRMATION OF FINANCIAL RESOURCES AND SHARE CAPITAL**

Nedbank has established a ringfenced bank account containing sufficient cash resources for the purpose of supporting its obligation to pay the Cash Portion. Additionally, Nedbank has sufficient authorised and unissued Nedbank Shares for the purposes of settling the Share Portion. In this regard, Dyer & Blair, the Offeror's Kenyan Investment Bank in relation to the Offer, has confirmed that the Offeror has sufficient cash resources and sufficient authorised unissued Nedbank Shares to satisfy full acceptance of the Offer and settlement of the Consideration and therefore the Offer should not fail due to insufficient financial capability of the Offeror. A copy of the letter of confirmation is set out in Annexure C.

## 11 **LEGAL BASIS AND CONDITIONS OF THE OFFER**

- 11.1 The Offer is made pursuant to Regulations 3 and 7 of the Take-over Regulations.
- 11.2 Neither Nedbank nor any of its subsidiaries is currently a registered holder of any NCBA Shares.
- 11.3 The Offer is subject to the fulfilment or waiver (to the extent legally capable of being waived) of the Conditions and the further terms in the accompanying Form of Acceptance, which should be read carefully by each NCBA Shareholder.
- 11.4 In the event of a waiver of a Condition, the appropriate notices will be given to the CMA, the NSE, the JSE and the NCBA Shareholders and notification of such waiver will be published in 2 English language daily newspapers with national circulation in Kenya and any other publication as may be required in South Africa.

## 12 **THE OFFER PERIOD**

- 12.1 The Offer will remain open for acceptance from the Opening Date up until the Closing Date or such other date as may be extended by the Offeror with the approval from the CMA.
- 12.2 Subject to obtaining the consent of the CMA, the Offeror reserves the right to extend the Offer Period beyond such time and/or date if it believes that doing so would be beneficial to the NCBA Shareholders.
- 12.3 Any extension of the Offer Period will be announced by the Offeror in 2 English language daily newspapers with national circulation in Kenya and any other publication as may be required in South Africa. All references in this Offer Document to the Closing Date shall (except where the context otherwise requires) refer to the new closing date if the Offer Period is extended.

**13 POLICY ON LISTING**

On the Settlement Date, NCBA shall continue to be listed on the NSE. Accordingly, the Offer is conditional upon maintenance of a minimum percentage of shareholding by the general public to satisfy the continuing eligibility requirements for listing under the Public Offers, Listing and Disclosures Regulations.

**14 LAPSE**

If all the Conditions are not satisfied by the Long Stop Date (or if legally capable of waiver, have not been waived), the Offer will lapse unless it is extended by the Offeror, with the approval of the CMA. If the Offer lapses, all Forms of Acceptance will be null and void and the Offeror or its agents will return all documents of title (if any) for the Offer Shares to the NCBA Shareholders who had by the Closing Date submitted them and shall destroy all the Forms of Acceptance and any other accompanying documents.

**15 ACTION TO BE TAKEN**

- 15.1 In order to accept the Offer, the NCBA Shareholders should complete the accompanying Form of Acceptance (which shall either be a physical form or an online form) in accordance with the instructions set out in this Offer Document and return it, to any of the Authorised Acceptance Agents by no later than 17h00 East African Time on the Closing Date. A list of Authorised Acceptance Agents is provided in Annexure F.
- 15.2 If you are in any doubt about this Offer or what action to take, please consult the independent adviser appointed by NCBA's board of directors, or your investment adviser, stockbroker, investment bank, or other professional investment adviser.

## PART III- INFORMATION ON NEDBANK

### 16 OVERVIEW OF NEDBANK

#### **Incorporation and registered office**

- 16.1 Nedbank is a public company incorporated in South Africa with registration number 1966/010630/06 and having its registered office at Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, Gauteng, 2196, South Africa.
- 16.2 Nedbank is headquartered in South Africa with a primary listing on the JSE with the identifier NED and a dual listing on the Namibia Securities Exchange and has a representative office in Nairobi, Kenya licensed by the CBK.

#### **Principal Activities**

- 16.3 Nedbank is a diversified financial services provider, offering banking, investment, insurance, and stockbroking services. The Offeror operates in 5 other countries in Southern Africa through subsidiaries and banks in Lesotho, Mozambique, Namibia, Eswatini and Zimbabwe. Nedbank Limited (the main operating bank subsidiary of Nedbank) has a branch in the United Kingdom as well as a representative office in Kenya. Nedbank also has operations in the United Arab Emirates, Isle of Man and Jersey.

#### **Share Capital and Ownership Structure**

- 16.4 Nedbank has an authorised share capital of 600,000,000 ordinary shares with a par value of ZAR 1.00 each, with 477,272,628 ordinary shares that are currently in issue, and of which 20,367,727 ordinary shares are currently being held as treasury shares. Accordingly, Nedbank's current issued ordinary share capital is ZAR 456,904,901 and the total share premium is ZAR 11,933,380,674. All issued shares are fully paid-up.
- 16.5 As of 30 January 2026, the Offeror's major shareholders were:

No.	Major shareholders	Percentage shareholding
1.	Public Investment Corporation	14.8%
2.	Allan Gray Asset Management	9.5%
3.	BlackRock	5.4%
4.	Vanguard	4.2%
5.	Lazard Asset Management	3.7%
6.	Fairtree Capital	3.1%

7.	Coronation Fund Managers	3.0%
8.	Sanlam Investment Management	2.5%
9.	State Street Investment Management	2.2%
10.	Ninety One	2.0%

### Board of Directors

16.6 As at 31 March 2026, the directors of the Offeror were:

Name of Director	Position	Address
Aaron Daniel Mminele	Independent Non-Executive Director (Chairperson)	Ground Floor, Block A, 135 Rivonia Road, Sandown, 2196
Jason Patrick Quinn	Chief Executive (Executive Director)	1 <sup>st</sup> Floor, Block A, 135 Rivonia Road Sandown, 2196
Michael Howard Davis	Chief Financial Officer (Executive Director)	1 <sup>st</sup> Floor, Block A, 135 Rivonia Road Sandown, 2196
Mfundo Clement Nkuhlu	Chief Operating Officer (Executive Director)	1 <sup>st</sup> Floor, Block A, 135 Rivonia Road Sandown, 2196
Brian Anthony Dames <sup>4</sup>	Non-Executive Director	19 Impala Road, 1 <sup>st</sup> Building, 1 <sup>st</sup> Floor, Chislehurst Sandton, 2196
Dixit Aswin Joshi	Independent Non-Executive Director	c/o 135 Rivonia Road, Sandown, Sandton, South Africa, 2196
Dr. Mavis Ann Hermanus	Independent Non-Executive Director	c/o 135 Rivonia Road, Sandown, Sandton, South Africa, 2196
Dr. Terence Mncedisi Nombembe	Independent Non-Executive Director	c/o 135 Rivonia Road, Sandown, Sandton, South Africa, 2196
Fleetwood Rawstorne Grobler	Independent Non-Executive Director	c/o 135 Rivonia Road, Sandown, Sandton, South Africa, 2196
George Kagunyi Njenga	Independent Non-Executive Director	Millenium Savanna Group Limited off Langata Road, Nairobi, Kenya
Hubert René Brody <sup>5</sup>	Lead Independent Director	c/o 135 Rivonia Road, Sandown, Sandton, South Africa, 2196
Linda Makalima	Independent Non-Executive Director	c/o 135 Rivonia Road, Sandown, Sandton, South Africa, 2196

<sup>4</sup> Brian Anthony Dames (Chair of the Group Sustainability & Climate Resilience Committee) will retire from Nedbank's Board at the conclusion of Nedbank's annual general meeting to be held on 29 May 2026 (**AGM**).

<sup>5</sup> Hubert René Brody (Lead Independent Director and Chair of the Group Directors' Affairs Committee) will retire from Nedbank's Board at the conclusion of Nedbank's AGM.

Mary Sina Bomela	Independent Non-Executive Director	c/o 135 Rivonia Road, Sandown, Sandton, South Africa, 2196
Natasha Davydova	Independent Non-Executive Director	c/o 135 Rivonia Road, Sandown, Sandton, South Africa, 2196
Neo Phakama Dongwana	Independent Non-Executive Director	c/o 135 Rivonia Road, Sandown, Sandton, South Africa, 2196
Oliver Darrel Fortuin	Independent Non-Executive Director	c/o 135 Rivonia Road, Sandown, Sandton, South Africa, 2196
Phumzile Langeni	Independent Non-Executive Director	Vdara Suites, 1st Floor, 41 Rivonia Road, Sandhurst, 2196
Robert Alexander Gordon Leith	Independent Non-Executive Director	c/o 135 Rivonia Road, Sandown, Sandton, South Africa, 2196
Sanat Rao	Independent Non-Executive Director	c/o 135 Rivonia Road, Sandown, Sandton, South Africa, 2196
Stanley Subramoney	Non-Executive Director	Jindal Africa Building, 22 Kildoon Road, Bryanston, 2021
Peter Wharton-Hood	Independent Non-executive Director	c/o 135 Rivonia Road, Sandown, Sandton, South Africa, 2196

16.7 Neither the Offeror nor any subsidiary of the Offeror has entered into any service or employment contract with any of their executive or non-executive directors or proposed executive or non-executive directors which would on balance be considered to be on terms which are not market related or not terminable by the employing company without compensation within 12 months.

16.8 No service contracts of the nature contemplated in paragraph 12 of Schedule 2 to the Take-over Regulations have been entered into or amended during the 6 months preceding the date of this Offer Document.

16.9 The emoluments of Nedbank's directors shall not be affected by the Offer.

#### **List of subsidiaries**

16.10 The Offeror's key subsidiaries comprise:

<b>Name</b>	<b>Country of Incorporation</b>	<b>Nedbank Percentage Shareholding</b>	<b>Principal Activities</b>
Nedbank Limited	South Africa	100%	Registered bank
NedEurope Limited	Isle of Man	100%	Investment company
N.B.S.A. Limited	United Kingdom	100%	Property
Nedbank Zimbabwe Limited	Zimbabwe	74.52%	Registered bank

Nedbank Namibia Limited	Namibia	100%	Registered bank
NedNamibia Life Assurance Company Limited	Namibia	100%	Insurance
Nedgroup International Holdings Limited	Isle of Man	100%	Investment holding company
Nedbank Private Wealth (IoM) Limited	Isle of Man	100%	Banking and investment
Nedbank Moçambique, SA	Mozambique	87.53%	Registered bank
Nedbank (Lesotho) Limited	Lesotho	100%	Registered bank
Nedbank Eswatini Limited	Eswatini	65.08%	Registered bank
Nedgroup Private Wealth Stockbrokers Pty Ltd	South Africa	100%	Registered stockbroker
Nedgroup Securities Pty Ltd	South Africa	100%	Investment
Eqstra Investment Holdings Pty Ltd	South Africa	100%	Investment holding company
Nedbank Group Insurance Holdings Limited	South Africa	100%	Insurance holding company
Nedbank Group Insurance Company	Isle of Man	100%	Insurance
iKhokha Pty Ltd	South Africa	100%	Fintech and payment solutions

## 17 EXISTING INTERESTS OF THE OFFEROR IN NCBA

- 17.1 Nedbank does not currently hold any NCBA Shares and save as indicated in paragraph 17.2 below, has no existing rights, options or convertible securities to acquire any interest in NCBA. In this regard, neither the Offeror nor its associated persons has dealt in the voting shares of NCBA during the period commencing 6 months prior to the beginning of the Offer Period. Save as disclosed in paragraph 22.7 of this Offer Document, none of the directors of the Offeror holds any NCBA Shares.
- 17.2 Nedbank's only current interest arises from the Irrevocable Undertakings obtained from the Designated Shareholders pursuant to which they have agreed to accept the Offer in respect of their *pro rata* entitlement and, where applicable, to participate in Excess Applications.

## 18 SUMMARY OF THE LATEST AUDITED FINANCIAL STATEMENTS OF THE OFFEROR

Nedbank prepares its financial statements as at 31 December each year. Annexure A of this Offer Document sets out information extracted from Nedbank's audited accounts for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023. The audited financial statements were prepared in accordance with International Financial

Reporting Standards as issued by the International Accounting Standards Board and audited by KPMG Inc. and Ernst & Young Inc.

19 **MARKETABLE SECURITIES INFORMATION**

Nedbank Shares are listed on the JSE (primary listing) and the Namibia Securities Exchange. For the purposes of this Offer, the Nedbank Shares to be issued as the Share Portion will be issued at ZAR 250.00 per share. The market sale price of Nedbank Shares as at close of trading on the JSE on Monday, 23 February 2026 was ZAR 285.76 per share. The highest and lowest market prices at which Nedbank Shares were traded during the 3 months preceding the date of this Offer Document were ZAR 287.84 per share and ZAR 253.39 per share respectively. Details of Nedbank Share's trading history are set out in Annexure B below.

## PART IV- CONDITIONS OF THE OFFER AND OTHER DISCLOSURES

### 20 CONDITIONS OF THE OFFER

20.1 The Offer will be subject to the fulfilment (or waiver to the extent legally capable of waiver by Nedbank or NCBA) of the following conditions:

20.1.1 The obtaining of all applicable regulatory approvals in all applicable jurisdictions, either unconditionally or subject to such conditions as Nedbank may be prepared to accept, by not later than the Long Stop Date, or such other date as may be proposed by Nedbank and agreed to by NCBA (and to the extent required to ensure that the Irrevocable Undertakings remain valid, by the Designated Shareholders). These approvals include, *inter alia*, the approval of the Prudential Authority, the Financial Surveillance Department, CBK, FCC, EACCA and CCCC.

20.1.2 The Offeror and NCBA having complied with the Interim Period conduct principles set out in paragraph 21 below at all times during the Interim Period.

20.1.3 No circumstance, fact or event (excluding any change in the ZAR/KES exchange rate) has arisen, of which Nedbank or NCBA (as applicable) becomes aware after the Opening Date and prior to the Settlement Date, which alone or together with any other circumstance, fact or event (excluding any change in the ZAR/KES exchange rate) which has arisen or which might reasonably be expected to arise, and which has, or is reasonably expected to have, the effect of being materially adverse with regard to the operations, continued existence, business, condition, assets and/or liabilities of NCBA or Nedbank (as applicable) or any of their respective subsidiaries, viewed as a whole. To be materially adverse the effect or reasonably expected effect must represent a negative impact on the book value of either of NCBA or Nedbank in an amount greater than or equal to 5% of their respective June 2025 book values. If this condition has become applicable in relation to Nedbank, the effect thereof shall be that, provided that any necessary approval of the CMA has been obtained, NCBA shall be entitled (but not obliged) to require Nedbank to declare that the Offer has not become unconditional and will not be proceeded with.

20.2 For the avoidance of doubt:

20.2.1 the Condition set out in paragraph 20.1.1 above shall not be capable of waiver by Nedbank or NCBA; and

20.2.2 the other Conditions may only be waived (if capable of being waived) by Nedbank (in respect of a breach by NCBA) and by NCBA (in respect of a breach by Nedbank) before the Closing Date.

- 20.3 In the event of a waiver of a Condition, the appropriate notices will be given to NCBA, the CMA, the NSE, the JSE and a public notice of such waiver will be published in 2 English language daily newspapers with national circulation in Kenya within 24 hours of the waiver and in any other publication as may be required in South Africa.

## 21 INTERIM PERIOD

During the Interim Period, Nedbank and NCBA have agreed to comply with the following principles:

- 21.1 NCBA will (i) continue to maintain a CAR (determined in accordance with the applicable regulatory requirements) of not less than 17.5%; (ii) continue to pay out dividends in ordinary course, by applying a dividend pay-out ratio of not more than 50% of net profit after tax attributable to NCBA Shareholders; and (iii) not effect any share capital reorganisation or share issue, other than share issues in the ordinary and regular course of business, and for any extraordinary share issues that may be required in order to comply with regulatory requirements; and
- 21.2 Nedbank will (i) continue to maintain its CAR (determined in accordance with the applicable regulatory requirements) at not less than its current board-approved target; (ii) continue to pay dividends in the ordinary course, by applying a dividend pay-out ratio at not more than its current board-approved level; and (iii) not effect any share split, reclassification or share consolidation, variation of rights, applicable to shares, share capital reorganisation or share issue, other than share issues in the ordinary and regular course of business, and for any extraordinary share issues that may be required in order to comply with regulatory requirements.

## 22 DISCLOSURES

- 22.1 No payment, compensation or other benefit has been or will be made or given by Nedbank, or any person acting in concert with it, to any director or former director of NCBA as consideration for, or in connection with, retirement from office or loss of office as a result of, or in connection with, the Offer.
- 22.2 Save as contemplated in paragraph 22.5, there is no agreement, arrangement or understanding (whether formal or informal) between Nedbank, or any person acting in concert with it, and any director of NCBA which is conditional upon, related to, or dependent on the outcome of the Offer.
- 22.3 There is no agreement, arrangement or understanding pursuant to which any NCBA Shares acquired by Nedbank pursuant to the Offer will be transferred to any other person.

- 22.4 Nedbank is not acting in concert with any person in relation to the acquisition of NCBA Shares pursuant to the Offer, whether pursuant to a formal or informal agreement or understanding.
- 22.5 Nedbank has obtained the Irrevocable Undertakings from the Designated Shareholders (as more particularly described in paragraph 4.7 and 4.8 of this Offer Document) to accept the Offer in respect of their *pro rata* entitlement (and, where applicable, to participate in Excess Applications) and confirms that all Irrevocable Undertakings have been signed.
- 22.6 Save for the Irrevocable Undertakings and the dividend parity mechanism set out in paragraph 6 above, Nedbank does not have, and has not entered into, any options, rights of first refusal, put or call arrangements, profit-sharing arrangements, indemnity arrangements or other similar arrangements in respect of NCBA Shares.
- 22.7 As at the date of this Offer Document, George Kagunyi Njenga, an independent non-executive director of the Offeror holds 4,100 NCBA Shares (representing 0.000249% of the issued NCBA Shares).
- 22.8 Neither the Offeror, its directors, or any company in the Nedbank group has dealt in any of the issued NCBA Shares during the period commencing 6 months prior to the beginning of the Offer Period and ending with the latest practicable date prior to the date of this Offer Document.
- 22.9 During the period between 28 November 2025 and the date of this Offer Document, the following NCBA Shareholders who have signed Irrevocable Undertakings acquired additional NCBA Shares on the dates and at the prices set out below:

Registration Date	Settlement Date	Account Name	Quantity	Price (KES)
04/12/2025	09/12/2025	Kestrel Capital Nominee Services Limited A/C 12	38,109	78
11/12/2025	17/12/2025	Kestrel Capital Nominee Services Limited A/C 12	3,636	78.75
11/12/2025	17/12/2025	Kestrel Capital Nominee Services Limited A/C 12	19,840	79
15/12/2025	18/12/2025	Kestrel Capital Nominee Services Limited A/C 12	20,737	79.5
16/12/2025	19/12/2025	Kestrel Capital Nominee Services Limited A/C 12	7,675	80
17/12/2025	22/12/2025	Kestrel Capital Nominee Services Limited A/C 12	200	79.75
17/12/2025	22/12/2025	Kestrel Capital Nominee Services Limited A/C 12	4,090	80
17/12/2025	22/12/2025	Kestrel Capital Nominee Services Limited A/C 12	25,170	84
18/12/2025	23/12/2025	Kestrel Capital Nominee Services Limited A/C 12	6,640	84.75
18/12/2025	23/12/2025	Kestrel Capital Nominee Services Limited A/C 12	2,890	85

Registration Date	Settlement Date	Account Name	Quantity	Price (KES)
18/12/2025	23/12/2025	Kestrel Capital Nominee Services Limited A/C 12	10,679	86.75
18/12/2025	23/12/2025	Kestrel Capital Nominee Services Limited A/C 12	24,000	89.75
19/12/2025	24/12/2025	Kestrel Capital Nominee Services Limited A/C 12	157,490	89
19/12/2025	24/12/2025	Kestrel Capital Nominee Services Limited A/C 12	16,305	88.75
19/12/2025	24/12/2025	Kestrel Capital Nominee Services Limited A/C 12	648	88
02/12/2025	05/12/2025	D&M Management Services LLP	7,587	79
02/12/2025	05/12/2025	D&M Management Services LLP	3,813	80
20/01/2026	23/01/2026	D&M Management Services LLP	100,000	90

22.10 Save for the above transactions, there have been no other transactions involving NCBA Shares undertaken by any other NCBA Shareholders who have signed Irrevocable Undertakings.

## **PART V- PROCEDURE FOR ACCEPTING THE OFFER**

### **23 COMPLETING AND RETURNING THE FORM OF ACCEPTANCE**

- 23.1 To accept the Offer, you must complete the accompanying Form of Acceptance in accordance with the instructions set out in the Form of Acceptance and in accordance with the terms set out in this Offer Document.
- 23.2 To access your personalised Form of Acceptance, follow the offer link sent to you on email or SMS or register on the C&R Portal in respect of the Offer, accessible via **<https://nedbankoffer.candr.africa>**.
- 23.3 For CDS Individual Retail Shareholders only, you can complete, sign-off and submit your personalised Form of Acceptance and the Form of Instructions (as applicable) online, whilst all other NCBA Shareholders (all Certificated Shareholders, CDS Corporate Accounts and CDS Joint Accounts or CDS Accounts for deceased NCBA Shareholders or CDS Accounts undergoing probate) should download the personalised Form of Acceptance and the Form of Instructions (as applicable), have it completed and signed-off by authorised signatories and submit their Form of Acceptance and the Form of Instructions (as applicable) to an Authorised Acceptance Agent.
- 23.4 For NCBA Shareholders who received a physical form of the Offer Document by post, please complete and sign the Form of Acceptance and Form of Instructions (as applicable) and deliver it to any one of the Authorised Acceptance Agents by no later than 17h00 East African Time on the Closing Date.
- 23.5 Payments will be made as per mandates on the CDS Accounts or Share Register (as applicable). To update payment mandates for CDS Accounts, you will need to update the details on your CDS Account through your stockbroker. For Certificated Shareholders, complete the payment mandate details on the Form of Acceptance and attach supporting documents for verification. Please note that:
- 23.5.1.1 for payments made through M-Pesa, the Processing Agent will independently verify that the mobile number matches the NCBA Shareholder;
  - 23.5.1.2 payments made via M-Pesa are limited to KES 250,000 and any amounts exceeding this limit will be effected through EFT or cheque; and
  - 23.5.1.3 payments made via cheque are limited to amounts below KES 1,000,000 and any amounts exceeding this limit will be effected through RTGS.

- 23.6 When submitting the Form of Acceptance you must also submit all the required supporting documents as set out below:
- 23.6.1 for individuals, a copy of your national identity card or passport duly certified by an advocate (or in the case of a non-Kenyan citizen your documents should be duly notarised)<sup>6</sup>;
  - 23.6.2 for corporate entities, a copy of your certificate of incorporation/registration and official search results (CR12 or equivalent) dated within 3 months of the Closing Date, all duly certified by an advocate (in the case of a non-Kenyan entity the documents should be duly notarised)<sup>7</sup>;
  - 23.6.3 if signed under a power of attorney, a certified copy of the power of attorney (or a notarized copy of power of attorney in the case of a non-Kenyan entity or an individual who is not in Kenya). The power of attorney should be registered at the documents registry in Kenya pursuant to the Registration of Documents Act;
  - 23.6.4 if the NCBA Shareholder is deceased or their estate is undergoing probate, please submit a certified copy of their death certificate and surrender of their national identification document notice or copy of their identification document together with the applicable probate documents, i.e. copies of the letters of administration, grant of probate, certificate of confirmation of grant of letters of administration, certificate of confirmation of grant of probate or resealed grant of probate (as the case may be), duly certified by the duly authorised representative of the issuing court in Kenya;
  - 23.6.5 where payment mandate instructions are being updated, the shareholder to provide proof of the account details, such as a redacted bank statement, a cancelled cheque, or other supporting documentation acceptable to the Processing Agent, duly certified by an advocate (or notarised in the case of a non-Kenyan entity);
  - 23.6.6 duly completed Form of Instructions (as applicable) clearly setting out the Accepting Shareholder's CSDP Account details, for shareholders with existing CSDP accounts on the JSE, for purposes of settling any Nedbank Shares;
  - 23.6.7 the latest statement of account or account confirmation issued by the relevant CSDP, to verify the Accepting Shareholder's CSDP Account Information;
  - 23.6.8 for all Certificated Shareholders, all original share certificates or a signed original indemnity if the share certificates are unavailable; and

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<sup>6</sup> Where an NCBA Shareholder has not provided a certified document, arrangements may be made to have the document certified with the relevant stockbroker or advocate.

<sup>7</sup> Where an NCBA Shareholder has not provided a certified document, arrangements may be made to have the document certified with the relevant stockbroker or advocate.

- 23.6.9 any other document required by the Processing Agent for the purposes of the acceptance of the Offer.
- 23.7 The Form of Acceptance together with the required supporting documents should be submitted by no later than 17h00 East African Time on the Closing Date.
- 23.8 An NCBA Shareholder may accept the Offer in respect of all or part of its shareholding in NCBA, subject to the maximum number of NCBA Shares which Nedbank has offered to acquire under the Offer, being 66% of the issued share capital of NCBA. Where acceptances under the Offer exceed such maximum, acceptances shall be scaled down on a *pro rata* basis.
- 23.9 The Offeror reserves the right to use electronic means to facilitate acceptances of the Offer.
- 23.10 The method of delivery of the Forms of Acceptance, together with the relevant share certificate or other document(s) of title, is at the election and responsibility of each Accepting Shareholder guided by the various channels provided by the Share Registrar.
- 23.11 If delivery is by mail, Accepting Shareholders are advised to use registered mail.
- 23.12 In all cases, sufficient time must be allowed to ensure delivery to an Authorised Acceptance Agent by 17h00 East African Time on the Closing Date.
- 23.13 Each Accepting Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, authorises, represents, warrants and agrees to and with Nedbank (so as to bind it/him/her and its/his/her successors and assigns) that:
- 23.13.1 it/he/she is irrevocably and unconditionally entitled to transfer the legal and beneficial ownership of the Offer Shares comprised in the acceptance of the Offer;
- 23.13.2 the Offer Shares are sold free from all liens, charges, encumbrances, equities and other interests and together with all rights now or subsequently attaching to them including the rights to all dividends and distributions declared, made or paid thereafter;
- 23.13.3 it/he/she, has fully complied with the laws of any relevant jurisdiction in connection with the Offer;
- 23.13.4 the execution of the Form of Acceptance shall constitute a valid acceptance of the Offer in respect of the percentage of Offer Shares inserted, or deemed inserted, in Part 1 of the Form of Acceptance, in each case on and subject to the terms and conditions set out or referred to in this Offer Document;

- 23.13.5 the execution of the Form of Acceptance shall constitute an undertaking to execute all or any documents and/or give any such further assurance as may be required to enable Nedbank to obtain the full benefit of the terms of this Offer Document and/or to perfect any of the authorities expressed to be given hereunder;
- 23.13.6 the execution of the Form of Acceptance by an Accepting Shareholder constitutes, subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, the irrevocable authority and instruction by such Accepting Shareholder to their CDA to do all that is necessary to effect the transfer of it/his/her NCBA Shares from it/his/her CDS Account to Nedbank's CDS Account or to the order or instructions of Nedbank through the Block Trade Board; and
- 23.13.7 the execution of the Form of Acceptance constitutes, subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, the irrevocable appointment of any Nedbank director (or other individual(s) appointed in writing by any Nedbank director) as such Accepting Shareholder's attorney and agent, and an irrevocable instruction and authority to the attorney to:
- 23.13.7.1 procure that the Accepting Shareholder is paid the Cash Portion of the Consideration in the manner set out in the Form of Acceptance;
- 23.13.7.2 complete and execute all or any form(s) of transfer and/or other document(s) (including deeds or any document required to be signed, sealed and delivered) as may be necessary or desirable in the attorney's discretion in relation to the Offer Shares referred to in paragraph 23.6 above in favour of Nedbank;
- 23.13.7.3 deliver any such form(s) of transfer and/or other document(s) together with the document(s) of title relating to the Offer Shares at the attorney's discretion for registration within 30 days following the Offer becoming unconditional in all respects; and
- 23.13.7.4 execute all such other documents and do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Nedbank such Offer Shares.

## 24 DECEASED SHAREHOLDERS

- 24.1 Where the NCBA Shareholder (on whose behalf acceptance of the Offer is made) is deceased, the following should be provided:
- 24.1.1 copies of the grant of letters of administration (in the case of intestate succession) or grant of probate (in the case of testate succession), duly certified by the duly authorised representative of the issuing court;

- 24.1.2 copies of the certificate of confirmation of grant of letters of administration, grant of probate or resealed grant of probate (as the case may be), duly certified by the duly authorised representative of the issuing court in Kenya;
- 24.1.3 copy of death certificate of the deceased NCBA Shareholder and surrender of their national identification document notice or copy of their identification document, duly certified by an advocate of the High Court of Kenya or a notary;
- 24.1.4 clear certified copy of ID card/valid passport of the administrator(s)/executor(s) and beneficiaries (certified on the face) by an advocate of the High Court of Kenya or a notary; and
- 24.1.5 transfer forms obtainable from stockbrokers to be signed by both the administrator(s)/executor(s) and the beneficiary.
- 24.2 The names of the NCBA Shareholder must be the same in the CDS Account, the court documents and the death certificate (sworn affidavits will be done by the administrator(s)/executor(s) on behalf of the estate of the deceased NCBA Shareholder).
- 24.3 The names of the administrator(s)/executor(s) and the beneficiary must be the same as in the ID/passport and all the related documents of administration.
- 24.4 In the event that any information differs, a sworn affidavit must be obtained from the advocate/judge/magistrate to support that the said names refer to the same person. Copies of the death certificate, letters from the court, ID card or passport must be certified by an advocate/commissioner for oaths/notary public /magistrate. Where documents are certified outside Kenya, these must be certified by a notary public.

## 25 **NON-RESIDENT NCBA SHAREHOLDERS**

If you receive a copy of this Offer Document and/or the accompanying Form of Acceptance in any jurisdiction other than Kenya, you may not treat it as constituting an invitation or offer to you, nor should you in any event use such Form of Acceptance, unless, in the relevant jurisdiction, the Offer could lawfully be made to, and accepted by, you. It is your responsibility if you are outside Kenya and/or subject to the laws of any other jurisdiction and if you receive a copy of this Offer Document and/or the accompanying Form of Acceptance and wish to accept the Offer, to satisfy yourself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any government or other consents and compliance with other necessary formalities, and to pay any transfer or other taxes or duties required to be paid in such jurisdiction in respect of the Offer.

## 26 **INVALID SUBMISSION**

### 26.1 **Conditions of Invalid Submissions**

26.1.1 Your submission of the Form of Acceptance may be deemed invalid if any of the following apply:

26.1.1.1 any required fields in the Form of Acceptance are not fully or correctly completed, including where signatures are missing or information regarding your shareholding is incomplete or incorrect;

26.1.1.2 the Form of Acceptance is received after the Closing Date;

26.1.1.3 the Form of Acceptance is not accompanied by the required supporting documents;

26.1.1.4 the identification documents provided do not correspond with the identification details reflected in the Share Register;

26.1.1.5 the Form of Acceptance does not comply with the provisions of this Offer; or

26.1.1.6 the Form of Acceptance is not properly signed by the Accepting Shareholder or its authorised representative(s), or, in the case of joint or corporate shareholders, where all required signatures are not provided or the signatures appended to the Form of Acceptance do not match those on record. Accepting Shareholders should contact the Processing Agent via email at [nedbankoffer@candr.africa](mailto:nedbankoffer@candr.africa) in relation to any required signature validation.

### 26.2 **Notification of Invalid Submission**

26.2.1 If your submission of the Form of Acceptance is deemed invalid, the Processing Agent may attempt to contact you using the contact details provided in the Form of Acceptance.

26.2.2 You may be notified of the reason for the invalidity and, where possible, may be afforded an opportunity to remedy the defect, provided that such defect is capable of being remedied prior to the Closing Date.

26.2.3 The notification may be sent via email, telephone or post within two (2) Business Days after receipt of the invalid submission by the Processing Agent.

### 26.3 **Failure to Remedy Invalid Submission**

26.3.1 If the defect is not remedied, or if a corrected Form of Acceptance is received after the Closing Date, your acceptance of the Offer may be treated as invalid and will not be processed.

- 26.3.2 In such circumstances, your NCBA Shares may not be taken into account for purposes of the Offer and no further notification will be provided in respect of that submission.
- 26.3.3 It remains your responsibility to ensure that the Form of Acceptance is duly completed, accurate and submitted, together with all required supporting documentation, prior to the Closing Date.

## 27 GENERAL

- 27.1 Without prejudice to any other provision of this Part V, Nedbank reserves the right to treat acceptances of the Offer as valid if not entirely in order or not accompanied by the required documents. In that event, no payment of the Consideration will be made under the Offer until the relevant document(s) have been received.
- 27.2 Each NCBA Shareholder shall be responsible for all communications, notices, certificates, documents of title and other documents and remittances to be delivered by or to, or sent to or from, him/her or it or his/her or its designated agent.
- 27.3 Any omission to despatch this Offer Document to, or any failure to receive it by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. The Offer extends to any NCBA Shareholder to whom this Offer Document may not have been despatched. All reasonable efforts have been made to send the Offer Document to all NCBA Shareholders on the Share Register as at the Posting Date. The Offer Document will have been sent to the address provided by the NCBA Shareholder in the Share Register or the last known address of such NCBA Shareholder.
- 27.4 The instructions, authorities, terms and provisions contained in or deemed to be incorporated in the rest of this Offer Document and the accompanying Form of Acceptance constitute part of the terms of the Offer.
- 27.5 All references in this Offer Document to the Closing Date shall (except where the context otherwise requires), if the Offer Period is extended, be deemed to refer to the expiry date of the Offer Period as so extended.
- 27.6 The Offer, all acceptances of it, and all contracts arising from or pursuant to any of them and all action made or taken or deemed to have been made or taken under any term of the Offer shall be governed by and construed in accordance with Kenyan law.

## **PART VI- SETTLEMENT**

### **28 PROCESSING**

- 28.1 Upon returning the Form of Acceptance to an Authorised Acceptance Agent either online or via a physically filled form, the Authorised Acceptance Agent shall verify that the form has been duly completed.
- 28.2 The Processing Agent shall:
- 28.2.1 receive all Forms of Acceptances and Form of Instructions (as applicable) from the Authorised Acceptance Agent and secure their safe custody;
  - 28.2.2 confirm the authenticity of the Accepting Shareholder presenting the Form of Acceptance and Form of Instructions (as applicable);
  - 28.2.3 verify that all the details in the Form of Acceptance and Form of Instructions (as applicable) are duly completed;
  - 28.2.4 return any rejected Forms of Acceptance and/or Form of Instructions (as applicable) to the Authorised Acceptance Agent that have not been duly completed within 48 hours of receipt;
  - 28.2.5 prepare the final reconciled acceptance list showing the Accepting Shareholders and amounts payable and Nedbank Shares to be allotted against each;
  - 28.2.6 prepare a global acceptance report to be submitted to the CMA for approval to publish the result of the Offer; and
  - 28.2.7 following settlement in accordance with clauses 29 to 32 (inclusive) below ensure that all NCBA Shares to be sold are registered in the name of Nedbank at the CDSC.

### **29 SETTLEMENT**

- 29.1 Subject to the Offer becoming or being declared unconditional in all respects, settlement of the Consideration to which any Accepting Shareholder is entitled under the Offer will be effected, in the case of acceptances received, complete in all respects, within 14 trading days from the date on which the Offer becomes unconditional in all respects.
- 29.2 The Offeror confirms that settlement of the Consideration payable to each Accepting Shareholder will be effected in full and strictly in accordance with the terms of the Offer including in relation to the dividend parity set out in clause 6 above. The Offeror will not reduce, withhold, delay or otherwise adjust any Consideration payable to an Accepting Shareholder by reason of any lien, right of set-off, counterclaim or similar right which the Offeror may otherwise assert against such Accepting Shareholder.

### 30 SETTLEMENT OF THE CASH PORTION

The settlement of the Cash Portion shall be effected through the Processing Agent which shall procure that payments are processed in accordance with this Offer Document and the Form of Acceptance. The Processing Agent shall organise the payments by:

- 30.1 **Mobile Money (M-Pesa):** for single individual Accepting Shareholders who hold NCBA Shares in individual, and not joint, names, Mobile Money (M-Pesa) for amounts greater than KES 50 and less than KES 250,000 to the mobile phone number provided by the Accepting Shareholder. The Accepting Shareholder must be duly registered as an M-Pesa user with an active mobile phone number that is able to receive M-Pesa payments. This payment option is not available to Accepting Shareholders whose shares are held in a joint account or to an Accepting Shareholder which is a company, society or other corporate entity. If the M-Pesa details provided do not correspond with data on record with the Share Registrar, payment will not be processed until the Accepting Shareholder updates the payment details. Payments made via M-Pesa are limited to KES 250,000 and any amounts exceeding this limit will be effected through EFT or cheque (subject to applicable limits) and the Accepting Shareholder must provide accurate bank details on the Form of Acceptance.
- 30.2 **EFT:** An Accepting Shareholder may elect to receive payment by EFT. The Accepting Shareholder must provide accurate bank account details in the physical Form of Acceptance or by updating their CDS Account through their stockbroker. If the bank account details provided do not correspond with data on record with the Share Registrar, payment will not be processed until the Accepting Shareholder updates the payment details.
- 30.3 **Cheques sent to the mailing address of the Accepting Shareholder:** While this should be the last preferred option, an Accepting Shareholder may elect to receive payment by cheque. In this case, the cheque will be sent by registered mail (for amounts exceeding KES 5,000) to the mailing address of the Accepting Shareholder as set out in the Form of Acceptance. Payments made via cheque for amounts below KES 5,000 will be sent by ordinary mail. Payments made via cheque are limited to amounts below KES 1,000,000 and any amounts exceeding this limit can only be effected by RTGS and the Accepting Shareholder must provide accurate bank details on the Form of Acceptance. Accepting Shareholders are encouraged to select payment by M-Pesa or EFT. For those who select to be paid by cheque or where the default is payment by cheque, the Accepting Shareholder acknowledges that neither Nedbank, NCBA nor the Processing Agent have control of the cheques after dispatch to the postal service provider and the Accepting Shareholder acknowledges that proof that the cheques were duly dispatched to the postal service provider shall be sufficient evidence of payment unless such cheques are returned to the Processing Agent as unclaimed.

## 31 SETTLEMENT OF THE SHARE PORTION

31.1 All Accepting Shareholders will receive the portion of the Consideration payable under the Offer to which they are entitled other than the Cash Portion, in the form of Nedbank Shares, except in the following cases:

31.1.1 Accepting Shareholders who are institutional investors and who, due to applicable Kenyan laws or regulations binding on them, are prohibited from investing offshore and are therefore unable to receive JSE-listed shares, in which case such Accepting Shareholders shall receive their full Consideration in cash, subject to such Accepting Shareholders notifying the Processing Agent of the restrictions and providing the relevant supporting documents thereof and such restriction being confirmed to Nedbank's reasonable satisfaction and the aggregate number of affected NCBA Shares being acceptable to Nedbank; and

31.1.2 Accepting Shareholders who would be entitled to receive fewer than 200 Nedbank Shares, in which case such Accepting Shareholders will receive their full Consideration in cash, and for this purpose, the consideration payable per 100 NCBA Shares tendered and accepted by those Accepting Shareholders will be KES 10,500.00.

### 31.2 Settlement into a CSDP Account

31.2.1 An Accepting Shareholder must have opened a CSDP Account by no later than the Closing Date to be able to receive the relevant Nedbank Shares on the date of settlement of the Share Portion. The process of opening a CSDP Account is set out in paragraph 31.3 below.

31.2.2 An Accepting Shareholder who wishes to have the Nedbank Shares credited to a CSDP Account must complete the Form of Instruction in accordance with the instructions therein and submit it together with their Form of Acceptance, together with the supporting documents specified in the Form of Instruction, by no later than the Closing Date.

31.2.3 All Forms of Instruction received will be reviewed by the Processing Agent to ensure that it is completed in full. If the CSDP Account information received on the Form of Instruction is incorrect the relevant Nedbank Shares will be defaulted into the Nominee as set out in paragraph 31.4 below.

31.2.4 Upon receipt of all valid Forms of Instruction, JIS will liaise with the relevant CSDPs to facilitate issuance and acceptance of the Nedbank Shares on the Nedbank Issue Date.

31.2.5 No cash, including any cash in respect of fractional shares, will be remitted to the CSDPs. The Processing Agent will settle the Cash Portion directly with the Accepting Shareholders (including those who provide CSDP Account details).

- 31.2.6 Accepting Shareholders who provide valid details of a CSDP Account will have the Nedbank Shares credited directly to their CSDP Account. See paragraph 31.2.4. Such Accepting Shareholders will need to contact their CSDP directly for all future dealings in the Nedbank Shares, which will be dealt with in accordance with the custody agreement between the Accepting Shareholder and its CSDP. Confirmation to the Accepting Shareholder will be dealt with in accordance with the custody agreement between the CSDP and the Accepting Shareholder, and such Accepting Shareholders will not receive a Holding Statement from JIS.
- 31.2.7 If an Accepting Shareholder provides incorrect CSDP Account details, the Nedbank Shares will not be credited to the CSDP Account but rather defaulted into the Nominee as set out in paragraph 31.4 below. If an Accepting Shareholder does not provide instructions to their CSDP directly to accept the Nedbank Shares prior to settlement in accordance with paragraph 31.2.4 above, the relevant Nedbank Shares will not be credited to the CSDP Account but rather defaulted into the Nominee as set out in paragraph 31.4 below.
- 31.2.8 The Nedbank Shares held on behalf of an Accepting Shareholder by the Nominee may still be transferred to a CSDP at any time after the Nedbank Issue Date by the Accepting Shareholder after providing corrected instructions. Such transfer will then be subject to Strate fee of ZAR 75.90 (inclusive of value added tax) which shall be borne by the relevant Accepting Shareholder.

### 31.3 **Opening a CSDP Account**

- 31.3.1 An Accepting Shareholder wishing to open a CSDP Account should contact their preferred CSDP directly. A list of authorised CSDPs and the email addresses at which they may be contacted to assist with opening a CSDP Account is included in Annexure G below or may be obtained from the Authorised Acceptance Agents.
- 31.3.2 Each CSDP in South Africa has its own account opening process and requirements. The relevant CSDP will inform the Accepting Shareholder of its specific account opening requirements and provide the necessary forms and documentation for completion.
- 31.3.3 In general, the NCBA Shareholder opening a CSDP Account will be required to complete and sign a mandate setting out the terms of the relationship between the CSDP and the NCBA Shareholder, and to provide the requisite know-your-customer documentation.
- 31.3.4 Upon receipt of all correctly completed forms and supporting documentation, the account opening process is expected to take between 3 and 5 Business Days (dependent on the respective CSDP and its account opening processes).

#### 31.4 **Settlement into the Nominee**

- 31.4.1 If an Accepting Shareholder does not open a CSDP Account and/or return the duly completed Form of Instruction by the Closing Date, its Nedbank Shares will be credited to the Nominee, and the Shareholder will be treated as a Nominee Participant.
- 31.4.2 An account will be opened in the name of the Nominee with JIS CSDP who will hold the applicable Nedbank Shares credited to such account for the benefit of Accepting Shareholders who have not opened a CSDP Account or who have not provided valid CSDP Account details by the required date. The Nominee will hold the aggregate number of Nedbank Shares credited to it in respect of such Accepting Shareholders.
- 31.4.3 The aggregate number of Nedbank Shares representing all Nominee Participants will be credited to the Nominee account with JIS CSDP in the Strate system on the Nedbank Issue Date. A sub-register of the underlying Nominee Participants will be created recording each underlying Nominee Participant account which will be credited with the Nedbank Shares.
- 31.4.4 The Nominee will hold the Nedbank Shares on behalf of each Nominee Participant subject to the Nominee Terms and Conditions. Nominee Participants will be the beneficial owners of the applicable Nedbank Shares and may give instructions to the Nominee to transfer or sell the Nedbank Shares on the JSE, with the sale proceeds then being remitted to them by or on behalf of the Nominee, less any applicable costs and charges. Accepting Shareholders who are defaulted into the Nominee will be subject to the Nominee Terms and Conditions and, by virtue of being defaulted into the Nominee, will be deemed to have accepted the Nominee Terms and Conditions.
- 31.4.5 The Nominee will send to each Nominee Participant a Holding Statement promptly following the crediting of the applicable Nedbank Shares to the Nominee account, confirming the number of Nedbank Shares held by the Nominee on behalf of that Nominee Participant.

#### 31.5 **Future Dealings and Entitlements**

- 31.5.1 Accepting Shareholders who have their Nedbank Shares credited to a CSDP Account will need to contact their CSDP directly in relation to all future dealings and enquiries relating to the Nedbank Shares.
- 31.5.2 All future entitlements in respect of dividends or other amounts payable in respect of the Nedbank Shares held by the Nominee on behalf of Nominee Participants will be paid in KES through the Nominee. Any ZAR amounts that may become payable in respect of the applicable Nedbank Shares will be converted from ZAR to KES at the spot exchange rate at the date and time of such payment in order to be paid to Nominee Participants in KES.

- 31.5.3 All future dealings and enquiries relating to the Nedbank Shares held by Nominee Participants may be directed to Escrow Financial Solutions Registrars using the following details:

Escrow Financial Solutions Registrars

MJI Business Park 11<sup>th</sup> Floor Westlands Road

Phone Number: +254 710 888 000

Email: [registrar@efsregistrars.com](mailto:registrar@efsregistrars.com)

31.6 **Nominee Terms and Conditions**

- 31.6.1 Nominee Participants are encouraged to open a CSDP Account as soon as practicable and provide the necessary instructions to facilitate the transfer of their Nedbank Shares from the Nominee to the relevant Accepting Shareholder's CSDP Account. A Strate fee of ZAR 75.90 (inclusive of value added tax) shall be payable per transfer, which shall be borne by the relevant Accepting Shareholder.
- 31.6.2 If a Nominee Participant fails to open a CSDP Account and provide the necessary instructions to facilitate the transfer of their Nedbank Shares from the Nominee to their CSDP Account, the relevant Nedbank Shares will continue to be held by the Nominee in accordance with these Nominee Terms and Conditions.
- 31.6.3 By participating in the Nominee, each Nominee Participant warrants that the Nedbank Shares to which such beneficial title relates will be, and will remain, free from any encumbrance.
- 31.6.4 The Nominee is appointed as agent, representative, custodian and administrator for the relevant Nominee Participants in relation to the relevant Nedbank Shares and is authorised to settle transactions in relation to such Nedbank Shares in accordance with the relevant Nominee Participants' instructions.
- 31.6.5 By accepting the Offer, Nominee Participants shall be bound by these Nominee Terms and Conditions, including the following indemnity and limitation of liability provisions:
- 31.6.5.1 the Nominee shall not be liable to Nominee Participants for any liability, costs or expenses incurred in connection with the due and proper performance of its obligations under these Nominee Terms and Conditions, except to the extent arising from the Nominee's wilful default or gross negligence and, except in the case of fraud, the Nominee shall not be liable for any indirect, special or consequential loss or damage;

- 31.6.5.2 Nominee Participants shall ensure that all documentation and information provided to the Nominee is accurate, complete and duly authorised;
- 31.6.5.3 the Nominee shall not be liable for any delays arising from the verification process, except to the extent caused by the Nominee's failure to comply with its verification obligations; and
- 31.6.5.4 to the extent permitted by law, Nominee Participants shall indemnify and hold harmless the Nominee and its agents against any loss, liability, cost or expense arising from the Nominee acting in good faith on any forged, fabricated, inaccurate, invalid or unauthorised documentation, except where such loss results from the Nominee's failure to comply with its verification obligations.
- 31.6.6 Accounts will be opened and maintained on a sub-register in the name of the Nominee Participant to record the number of the relevant Nedbank Shares to which they are beneficially entitled and to record all transactions and entries made with respect to the relevant Nedbank Shares.
- 31.6.7 Nominee Participants will be notified of all corporate events in relation to the Nedbank Shares, other than where the relevant details have been included in other corporate documentation that has or will be sent directly to Nominee Participants by Nedbank.
- 31.6.8 Instructions given by a Nominee Participant to the Nominee must be sent in writing to the address or to the email as stated in 31.5.3. Nominee Participants accept the risk of loss or damage arising, directly or indirectly, as a result of any failure in, misuse of, or any fraud or misrepresentation due to the Nominee Participants' own failure to give a valid instruction in accordance with the Nominee Terms and Conditions.
- 31.6.9 The Nominee will only vote on behalf of Nominee Participants in relation to their Nedbank Shares if voting instructions are received by the Nominee from a Nominee Participant by the required date and time.
- 31.6.10 Nedbank shall pay a monthly fee of USD 3,000, which fee shall cover the cost of utilising the Nominee, the provision of in-country services to Nominee Participants, and administration and system costs associated with the operation of the Nominee arrangement (the **Monthly Nominee Fee**).
- 31.6.11 The Monthly Nominee Fee shall not include out-of-pocket expenses incurred by the Nominee in connection with the provision of services to Nominee Participants, including (without limitation) printing and postage costs relating to the mailing of statements, dividend payment advices, and bank charges incurred in connection with the payment of dividends to Nominee Participants. Such out-of-pocket expenses shall be recovered from Nedbank as and when they arise.

- 31.6.12 For the avoidance of doubt, Nominee Participants shall not be required to pay any fees or charges to the Nominee in respect of the custody and administration of Nedbank Shares held through the Nominee arrangement. Strate fees, brokerage and other applicable charges shall be payable by Nominee Participants in respect of any sale of Nedbank Shares.
- 31.6.13 Any addition to, variation or cancellation of the Nominee Terms and Conditions must be communicated to Nominee Participants in writing. The Nominee Terms and Conditions are governed by Kenyan law. The full Nominee Terms and Conditions are available on Nedbank's website at [www.nedbankgroup.co.za](http://www.nedbankgroup.co.za) and the Nominee's website at [www.kestrelcapital.com](http://www.kestrelcapital.com).

## 32 SETTLEMENT OF PLEDGED SHARES

If an Accepting Shareholder has its shares pledged to a financial institution or any third party (**Pledgee**), the Consideration to which it is entitled under the Offer shall be payable to the Pledgee in accordance with the rules of the CDSC. Accepting Shareholders who have pledged their shares are advised to consult the Pledgee and where the pledge has been satisfied,

- 32.1 obtain a discharge of the pledge from the Pledgee and lodge this with the CDSC for discharge of the pledge; or
- 32.2 obtain all relevant documentation on the discharge of the pledge (including a duly executed form CDS 6) and send this together with the Form of Acceptance to the Authorised Acceptance Agent. The documentation shall be lodged with the CDSC for verification, processing, and discharge of the pledge in accordance with the CDSC rules. In the event that the CDSC does not approve or verify the discharge of the pledge, the Consideration shall be payable to the Pledgee in accordance with the rules of the CDSC.

## 33 SETTLEMENT OF SHARES REPORTED TO THE UNCLAIMED FINANCIAL ASSETS AUTHORITY

- 33.1 Where, during the processing of the Forms of Acceptance, the Processing Agent identifies that some or all of an Accepting Shareholder's NCBA Shares have been reported to the UFAA, the following provisions shall apply, regardless of whether such NCBA Shares are held under the UFAA's custodianship:
- 33.1.1 an Accepting Shareholder whose identity has been verified shall be eligible to have the reported NCBA Shares released for the purpose of enabling settlement of that Accepting Shareholder's Form of Acceptance;

- 33.1.2 the Processing Agent shall request release authorisation from the UFAA in respect of all NCBA Shares reported to the UFAA for Accepting Shareholders, such request to be supported by an indemnity in favour of the UFAA in respect of any loss or liability arising from the release of such NCBA Shares and, where such authorisation is granted, the reported NCBA Shares shall be released accordingly; and
- 33.1.3 if required by UFAA, the Processing Agent may, during the processing period, make available UFAA claims forms to verified Accepting Shareholders and receive submission of the duly signed forms through the C&R Portal or by physical delivery for co-ordinated submission to the UFAA on their behalf.

#### 34 **GENERAL**

- 34.1 The payments will be made according to the instructions provided by the Accepting Shareholder. The Offeror, NCBA, their appointed agents and advisers will not accept or bear any liability for paying in accordance with the instructions provided by an Accepting Shareholder. Accepting Shareholders must provide accurate details and instructions and must present a certified copy of their identity cards, or passports or certificates of incorporation (as appropriate) to the Authorised Acceptance Agent when returning the Form of Acceptance.
- 34.2 Any settlement of the Cash Portion to which any Accepting Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer.
- 34.3 If an Accepting Shareholder does not provide payment details as required, funds representing proceeds due will be defaulted to cheque and sent to the address on the Share Register as at the Settlement Date through registered mail.
- 34.4 NCBA Shareholders are responsible for the safe delivery of all documents sent by them in connection with the Offer.
- 34.5 NCBA Shareholders are solely responsible for satisfying themselves as to, and complying with, any applicable tax, exchange control or other regulatory requirements in connection with the acceptance of the Offer, including whether they fall within the categories of NCBA Shareholders described in paragraph 31.1.1 and 31.1.2 above, who will receive their full Consideration in cash. Each NCBA Shareholder should consult their own professional advisers in this regard.
- 34.6 If the Offer does not become or is not declared unconditional in all respects, all document(s) of title in respect of Accepting Shareholders will be returned to the Authorised Acceptance Agent through whom they were delivered or where they were sent by post, they will be mailed back by post within 21 days of the Offer lapsing to the person or agent whose name and address is set out in Part 1 on the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address.

35 **ONLINE PORTAL**

To facilitate the participation of NCBA Shareholders in the Offer, the Offeror has engaged the services of the Processing Agent to provide an online portal (being the C&R Portal) via which NCBA Shareholders who wish to participate in the Offer can access relevant information regarding the Offer and submit acceptances of the Offer together with the requisite accompanying information. Accordingly, all online acceptances and submissions referred to in this Offer Document must be made via the C&R Portal. The C&R Portal may be accessed at **<https://nedbankoffer.candr.africa>**.

## **PART VII- GENERAL INFORMATION**

### **36 GENERAL**

Dyer & Blair has given and not withdrawn its consent to the issue of this Offer Document with the inclusion herein of its letter and name and the reference thereto, in the form and context in which they appear respectively.

### **37 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection, free of charge, at the registered office of NCBA at NCBA Centre, Mara and Ragati Road, Nairobi, Kenya during normal business hours on any weekday (public holidays excepted), until the Closing Date:

- 37.1 the letter from the CMA containing the CMA Exemption referred to in paragraph 4.2 of this Offer Document;
- 37.2 the approval letter from the CMA relating to this Offer Document;
- 37.3 Nedbank's constitutional documents; and
- 37.4 Nedbank's audited accounts for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023.

## Annexure A

### FINANCIAL INFORMATION ON NEDBANK

#### 1 Condensed Statement of Comprehensive Income:

Item	Amounts (Rm)		
	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)
Interest and similar income	124,622	125,015	116,915
Interest expense and similar charges	(81,744)	(83,209)	(75,445)
<b>Net interest income (NII)</b>	<b>42,878</b>	<b>41,806</b>	<b>41,470</b>
Non-interest revenue and income (NIR)	31,046	29,915	27,709
Share of gains of associate companies	1,192	1,313	1,449
<b>Total net income before impairments</b>	<b>75,116</b>	<b>73,034</b>	<b>70,628</b>
Impairments charge on financial instruments	(6,550)	(7,997)	(9,605)
<b>Total net income</b>	<b>68,566</b>	<b>65,037</b>	<b>61,023</b>
Total operating expenses	(43,395)	(40,577)	(38,059)
Indirect taxation	(1,275)	(1,084)	(1,129)
Non-financial impairments and other losses	(9,616)	(158)	(403)
<b>Profit before direct taxation</b>	<b>14,280</b>	<b>23,218</b>	<b>21,432</b>
Direct taxation	(4,869)	(4,746)	(4,432)
<b>Profit for the period/year</b>	<b>9,411</b>	<b>18,472</b>	<b>17,000</b>

#### 2 Condensed Statement of Financial Position:

Item	Amounts (Rm)		
	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)
<b>Assets</b>			
Cash and cash equivalents	64,829	55,146	52,082
Other short-term securities	71,467	82,896	87,769

Derivative financial instruments	21,654	17,072	13,812
Government securities	250,889	193,176	167,138
Other dated securities	7,942	5,346	3,579
<b>Banking loans and advances</b>	<b>969,413</b>	<b>914,833</b>	<b>855,445</b>
Trading loans and advances	61,164	47,351	36,174
Other assets	44,409	38,187	35,575
Current taxation assets	262	183	156
Insurance contract assets	483	395	378
Investment securities	30,077	28,172	27,287
Non-current assets held for sale	140	182	493
Investments in associate companies	1,546	2,486	2,489
Deferred taxation assets	396	554	921
Investment property	289	291	371
Property and equipment	14,165	14,131	10,913
Long-term employee benefit assets	6,054	5,484	4,849
Intangible assets	13,449	12,652	11,977
<b>Total assets</b>	<b>1,558,628</b>	<b>1,418,537</b>	<b>1,311,408</b>
<b>Equity and Liabilities</b>			
<b>Total equity</b>	<b>126,967</b>	<b>126,086</b>	<b>119,211</b>
Derivative financial instruments	10,872	11,623	14,141
<b>Amounts owed to depositors</b>	<b>1,305,596</b>	<b>1,174,691</b>	<b>1,087,645</b>
Provisions and other liabilities	42,081	36,369	22,715
Current taxation liabilities	274	324	313
Deferred taxation liabilities	787	778	507
Long-term employee benefit liabilities	59	47	43
Investment contract liabilities	18,435	17,484	17,512
Insurance contract liabilities	1,569	1,354	1,544
Long-term debt instruments	51,988	49,781	47,777
<b>Total liabilities</b>	<b>1,431,661</b>	<b>1,292,451</b>	<b>1,192,197</b>
<b>Total equity and liabilities</b>	<b>1,558,628</b>	<b>1,418,537</b>	<b>1,311,408</b>

### 3 Consolidated Statement of Changes in Equity:

Item	Amounts (Rm)		
	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)
<b>Balance at the beginning of the period</b>	<b>126,086</b>	<b>119,211</b>	<b>115,944</b>
Total comprehensive income for the period	9,411	18,472	17,338
Dividends paid to shareholders	(10,507)	(9,767)	(8,615)
Share buybacks	(3,801)	(77)	(5,044)
Additional tier 1 (AT1) capital instruments issued	2,972	3,000	1,000
Additional tier 1 (AT1) capital instruments redeemed	(3,801)	(671)	(750)
Additional tier 1 (AT1) capital instruments distributions	(1,319)	(1,334)	(1,286)
Preference share dividends paid	(157)	(156)	(111)
Share movements (LTI and BEE schemes)	(835)	(1,581)	(419)
Value of employee services (net of deferred tax)	817	641	1,154
Other movements	1	1	—
<b>Balance at the end of the period</b>	<b>126,967</b>	<b>126,086</b>	<b>119,211</b>

### 4 Earnings Per Share:

4.1 As at 31 December 2025, the earnings per share for the period amounted to 1,681 cents for the basic while the diluted basic was 1,645 cents. The Offer is likely to further dilute the earnings per share as Nedbank will issue new shares to settle the Share Portion as further detailed in paragraph 5 of this Offer Document (Consideration).

### 5 Key ratios:

Key ratios (%)	Amounts (Rm)		
	Dec 2025	Dec 2024	Dec 2023
Return on equity	15.40	15.80	15.10
Return on tangible equity	17.40	17.90	17.20
Return on assets	1.15	1.24	1.21
Return on average risk-weighted assets	2.32	2.40	2.31
NII to average interest-earnings banking assets	3.81	4.05	4.21
NIR to total income	41.30	41.00	39.20
NIR to total operating expenses	71.50	73.70	72.80
Credit loss ratio - banking advances	0.68	0.87	1.09
Cost-to-income ratio	57.80	55.60	53.90

Gross operating income growth rate less expense growth rate (JAWS ratio)	(4.10)	(3.20)	3.80
Effective taxation rate	21.20	20.50	20.50
Group capital adequacy ratios (including unappropriated profits)			
- Common equity tier 1	12.90	13.30	13.50
- Tier 1	14.50	15.10	15.00
- Total	16.60	17.10	16.90

## 6 Credit ratings:

### 6.1 Moody's credit ratings for Nedbank Limited (the main operating bank subsidiary of Nedbank) published on 13 February 2026

Details of the credit ratings assigned to Nedbank Limited as well as the sovereign credit ratings are provided below. The ratings are assigned by Moody's Investor Services.

<b>Local and Foreign Currency Deposit ratings</b>	<b>Nedbank Limited</b>
Long-term	Baa3
Short-term	P-3
Outlook	Stable
<b>Local and Foreign Currency Senior Unsecured MTN ratings</b>	
Long-term	Ba1
Short-term	NP
Outlook	Stable
<b>National Scale Deposit and Senior Unsecured MTN Ratings</b>	
Long-term	Aaa.za
Short-term	P-1.za
<b>Sovereign rating</b>	<b>Ba2 (Stable)</b>

### 6.2 S&P's credit ratings for Nedbank Limited (the main operating bank subsidiary of Nedbank) published on 18 November 2025

Details of the credit ratings assigned to Nedbank Limited as well as the sovereign credit ratings are provided below. The ratings are assigned by Standard & Poor's Rating Services.

<b>Foreign currency ratings</b>	<b>Nedbank Limited</b>
Long-term	BB
Short-term	B
Outlook	Positive
<b>SA National scale ratings</b>	
Long-term	zaAAA
Short-term	zaA-1+

## Annexure B

### SHARE TRADING HISTORY OF NEDBANK SHARES

Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in Nedbank Shares in respect of:

1. each day over the 30 trading days preceding the date of this Offer Document; and
2. each month over the 12 months prior to the date of issue of this Offer Document.

Monthly	<b>Close</b> ZAR	<b>High</b> ZAR	<b>Low</b> ZAR	<b>Value</b> ZAR	<b>Volume</b> NOS
<b>2026</b>					
January	265.34	279.99	257.30	9 378 618 594	34 879 204
<b>2025</b>					
December	266.26	267.87	250.27	8 695 500 426	33 538 981
November	255.66	268.68	231.74	12 693 015 688	49 599 166
October	236.16	247.34	213.10	10 398 408 290	44 610 018
September	213.50	228.89	206.06	9 490 848 029	44 126 119
August	226.42	249.00	221.91	8 305 468 030	35 854 879
July	248.57	249.98	232.00	6 742 295 487	27 926 648
June	243.05	260.75	238.20	7 751 486 721	31 217 124
May	255.50	263.72	245.27	7 841 439 816	30 835 893
April	253.45	263.45	214.41	14 117 649 946	58 285 746
March	257.25	300.08	252.00	15 125 452 698	56 274 580
February	279.81	289.00	268.05	8 198 246 365	29 308 637

Daily	<b>Close</b> ZAR	<b>High</b> ZAR	<b>Low</b> ZAR	<b>Value</b> ZAR	<b>Volume</b> NOS
23 February	285.76	289.00	281.90	382 796 661	1 338 157
20 February	283.20	287.12	281.70	513 654 753	1 811 476
19 February	284.26	288.80	283.09	1 039 794 365	3 623 255
18 February	286.25	288.98	281.77	899 627 635	3 150 592
17 February	281.75	283.63	280.11	214 622 802	761 690
16 February	281.47	285.90	280.55	184 892 283	654 768
13 February	281.53	282.91	277.74	479 764 272	1 705 404
12 February	281.19	283.72	279.80	355 062 072	1 260 519
11 February	280.56	281.33	274.00	345 531 678	1 236 529
10 February	277.91	277.98	267.62	494 599 675	1 794 764
09 February	269.25	275.00	267.34	357 032 892	1 326 128
06 February	269.76	272.02	267.46	537 349 649	1 987 555
05 February	270.00	273.32	265.61	321 782 819	1 189 800
04 February	270.00	271.09	265.59	350 012 006	1 297 832
03 February	271.00	274.00	269.00	529 957 273	1 952 895
02 February	269.81	269.83	260.00	554 112 024	2 068 625
30 January	265.34	269.50	260.00	809 274 821	3 044 666

29 January	263.00	267.98	260.18	727 817 446	2 749 759
28 January	260.15	262.38	257.30	611 474 182	2 356 702
27 January	261.46	269.67	257.99	1 103 339 447	4 222 041
26 January	267.64	272.56	266.18	478 338 063	1 783 875
23 January	273.55	277.50	268.44	551 728 206	2 021 554
22 January	270.92	274.00	264.02	943 299 974	3 496 959
21 January	274.24	275.00	269.01	268 517 259	986 093
20 January	273.34	273.88	270.05	231 843 699	851 559
19 January	273.18	273.82	267.01	183 239 808	672 444
16 January	272.42	276.69	267.00	347 335 192	1 270 885
15 January	274.10	275.13	271.73	323 181 845	1 180 422
14 January	270.40	273.50	265.30	415 625 742	1 541 323
13 January	272.14	275.84	270.75	346 357 500	1 271 065

## Annexure C

### CASH CONFIRMATION LETTER



Founder Members of the NSE (1954)  
Head Office  
7th Floor Goodman Plaza,  
Waiyaki Way, Westlands  
P.O Box 45396 – 00100, Nairobi, Kenya  
Tel: + 254 709 930 000  
Email: [shares@dyerandblair.com](mailto:shares@dyerandblair.com)  
[corporate@dyerandblair.com](mailto:corporate@dyerandblair.com)  
Website: [www.dyerandblair.com](http://www.dyerandblair.com)

20<sup>th</sup> January 2026

Wyckliffe Shamiah  
Chief Executive Officer  
Capital Markets Authority  
Embankment Plaza, Longonot Road  
NAIROBI

Dear Mr. Shamiah,

**RE: PARTIAL PRO RATA OFFER (“OFFER”) BY NEDBANK GROUP LIMITED (“NEDBANK”) TO ACQUIRE C. 66% OF THE ISSUED ORDINARY SHARES OF NBCA GROUP PLC (“NCBA”)**

The above matter refers.

We, as Financial Adviser of Nedbank Group Limited (“Nedbank”), are issuing this letter in accordance with regulation 22(1) of the Capital Markets (Take-overs and Mergers) Regulations, 2002 (the “Take-over Regulations”).

We have been provided with a letter dated 16<sup>th</sup> January 2026 signed by Michael Howard Davis and Jackie Katzin, Nedbank’s Chief Financial Officer and Group Company Secretary respectively, confirming that Nedbank has established a ringfenced bank account, maintained at Nedbank, for the purpose of supporting the cash requirements of the Offer.

Additionally, the letter confirms that Nedbank has sufficient authorised and unissued Nedbank Shares for the purposes of settling the consideration amount due to NCBA shareholders that are receiving Nedbank Shares as settlement.

We confirm that to the best of our knowledge:

- a. sufficient resources are available to Nedbank to satisfy the maximum amount of cash payable under the Offer and the issue of Nedbank Shares as part of the settlement to NCBA Shareholders; and
- b. the Offer will not fail due to insufficient financial capability of Nedbank and that every NCBA Shareholder who wishes to accept the Offer will be paid in full.

DYER & BLAIR INVESTMENT BANK LTD  
MEMBER NAIROBI SECURITIES EXCHANGE

A handwritten signature in blue ink, appearing to be 'C', is written over the stamp.

Page 1 of 2

A non-deposit taking financial institution

**DYER AND BLAIR INVESTMENT BANK LIMITED**

Yours faithfully,  
For: DYER AND BLAIR INVESTMENT BANK LIMITED

  
CYNTHIA MBARU  
DIRECTOR

DYER AND BLAIR INVESTMENT BANK LTD  
MEMBER NAIROBI SECURITIES EXCHANGE

Annexure D

SHARE PRICE MOVEMENTS OF NCBA

	Day Before Notice of Intention	Past 30 Trading Days	Past 90 Trading Days	Past 180 Trading Days
Period Start Date	20-January-2026	11-December-2025	18-September-2025	15-May-2025
Period End Date	20-January-2026	20-January-2026	20-January-2026	20-January-2026
Shares Traded in that Period	169 643	44 538	94 217	9 200
VWAP at Start Date (KES)	90.5	87.49	84.97	76.57
Premium Above Offer Price (%)	16%	20%	24%	37%

## Annexure E

### DESIGNATED SHAREHOLDERS<sup>8</sup>

Shareholder	Number of NCBA Shares Held	Percentage Shareholding
First Chartered Securities Limited	246,149,354	14.94%
Enke Investments Limited	217,497,023	13.20%
D&M Management Services LLP	190,707,470	11.58%
Brookshire Limited	142,142,031	8.63%
Westpoint Nominees Limited	126,661,231	7.69%
Yana Investments Limited	89,069,204	5.41%
Kahuho Holdings Limited	67,602,884	4.10%
Rivel Kenya Limited	64,206,673	3.90%
Makimwa Consultants Limited	48,587,307	2.95%
Kestrel Capital Nominee Services Limited A/C 12	26,000,000	1.58%
Linkway Investments Limited	20,000,000	1.21%
Muhoho Kenyatta	12,754,099	0.77%
Shoreditch Holdings Limited	10,000,000	0.61%
Bourne Holdings Limited	8,731,852	0.53%
Goodison Trust Corporation Limited	7,236,577	0.44%
<b>Total</b>	<b>1,277,345,705</b>	<b>77.54%</b>

<sup>8</sup> Shareholding as at 25 December 2025

**Annexure F**

**AUTHORISED ACCEPTANCE AGENTS**

<p>NCBA Investment Bank Limited NCBA Annex, 3<sup>rd</sup> Floor, Mara Ragati Road Junction, Upper Hill P.O. Box 44599-00100, Nairobi Tel: 2888 444 / 0711 056444 Email: <a href="mailto:contact@ncbagroup.com">contact@ncbagroup.com</a> Url: <a href="http://www.ncbagroup.com">www.ncbagroup.com</a></p>	<p>Dyer &amp; Blair Investment Bank Ltd Goodman Tower, 7<sup>th</sup> floor, Waiyaki Way P.O. Box 45396-00100, Nairobi Tel: 0709930000 Email: <a href="mailto:shares@dyerandblair.com">shares@dyerandblair.com</a> Url: <a href="http://www.dyerandblair.com">www.dyerandblair.com</a></p>	
<p>ABC Capital Ltd ABC Bank House, Mezzanine Floor Westlands P.O. Box 34137-00100, Nairobi Tel: 2246036/2245971 Email: <a href="mailto:headoffice@abccapital.co.ke">headoffice@abccapital.co.ke</a> Url: <a href="http://www.abccapital.co.ke">www.abccapital.co.ke</a></p>	<p>AIB-AXYS Africa The Promenade, 5<sup>th</sup> Floor P.O. Box 43676-00100 Nairobi Tel: 2242170 Email: <a href="mailto:invest@aib-axysafrica.com">invest@aib-axysafrica.com</a> Url: <a href="http://www.aib-axysafrica.com">www.aib-axysafrica.com</a></p>	<p>Dry Associates Investment Bank Dry Associates Headquarters 188 Loresho Ridge Road P.O. Box 684-00606 Nairobi Tel: 0204450521 Email: <a href="mailto:invest@dryassociates.com">invest@dryassociates.com</a> Url: <a href="http://www.dryassociates.com">www.dryassociates.com</a></p>
<p>EFG Hermes Kenya Limited Orbit Place, 8<sup>th</sup> Floor, Westlands Road P.O. Box 349-00623, Nairobi Tel: 3743040 Email: <a href="mailto:kenyaoperations@efg-hermes.com">kenyaoperations@efg-hermes.com</a> Url: <a href="http://www.efg-hermes.com">www.efg-hermes.com</a></p>	<p>Equity Investment Bank Limited Equity Centre, Hospital Road, Upper Hill P.O. Box 75104-00200, Nairobi Tel: 0711026000 Email: Url: <a href="http://www.equitybankgroup.com">www.equitybankgroup.com</a></p>	<p>Faida Investment Bank Ltd Crawford Business Park, Ground Floor, State House Road, Nairobi P. O. Box 45236-00100 Tel: +254-20-7606026-35 Fax: 2243814 Email: <a href="mailto:info@fib.co.ke">info@fib.co.ke</a> Url: <a href="http://www.fib.co.ke">www.fib.co.ke</a></p>
<p>Francis Drummond &amp; Company Limited 14<sup>th</sup> Floor, Finance House, Loita Street, Nairobi P.O. Box 45465-00100 Tel: 318690/318689 Fax: 2223061 Email: <a href="mailto:info@drummond.co.ke">info@drummond.co.ke</a> Url: <a href="http://www.drummond.co.ke">www.drummond.co.ke</a></p>	<p>Genghis Capital Ltd 1<sup>st</sup> Floor, Purshottam Place Westlands P.O. Box 607-00612, Nairobi Tel: 2774750/1/2 Email: <a href="mailto:customerservice@genghis-capital.com">customerservice@genghis-capital.com</a> Url: <a href="http://www.genghis-capital.com">www.genghis-capital.com</a></p>	<p>Green Margin Capital Limited 1<sup>st</sup> Floor, The Exchange 55 Westlands Road P.O. Box 773-00517 Nairobi Tel: 0113223344 Email: <a href="mailto:support@greenmargincapital.com">support@greenmargincapital.com</a> Url: <a href="http://www.greenmargincapital.com">www.greenmargincapital.com</a></p>
<p>KCB Investment Bank Kencom House, 2<sup>nd</sup> Floor P.O. Box 48400-00100, Nairobi Tel: 0711012000/0734108200 Email: <a href="mailto:investmentbanking@kcb.co.ke">investmentbanking@kcb.co.ke</a> Url: <a href="http://www.kcb.co.ke">www.kcb.co.ke</a></p>	<p>Kestrel Capital (EA) Limited 2<sup>nd</sup> Floor, Orbit Place, Westlands Road P.O. Box 40005-00100, Nairobi Tel: 251758/ 2251893, 2251815, 2250082 Email: <a href="mailto:info@kestrelcapital.com">info@kestrelcapital.com</a> Url: <a href="http://www.kestrelcapital.com">www.kestrelcapital.com</a></p>	<p>Kingdom Securities Ltd Co-operative Bank House, 5<sup>th</sup> Floor P.O. Box 48231-00100, Nairobi Tel: 3276000 Email: <a href="mailto:info@kingdomsecurities.co.ke">info@kingdomsecurities.co.ke</a> Url: <a href="http://www.kingdomsecurities.co.ke">www.kingdomsecurities.co.ke</a></p>
<p>ABSA Financial Services Limited West End Building, 5<sup>th</sup> Floor, Waiyaki Way P.O. Box 30120-00100, Nairobi Tel: 4254000/4254501/0711097000 Email: <a href="mailto:absa.kenya@absa.africa">absa.kenya@absa.africa</a> Url: <a href="http://www.absabank.co.ke">www.absabank.co.ke</a></p>	<p>Renaissance Capital (Kenya) Ltd Pramukh Tower, 10<sup>th</sup> Floor Westlands, Chiromo Road P.O. Box 40560-00100, Nairobi Tel: 3682339 Email: <a href="mailto:infokenya@rencap.com">infokenya@rencap.com</a> Url: <a href="http://www.rencap.com">www.rencap.com</a></p>	<p>SBG Securities Ltd Stanbic Centre, 58 Westlands Road P.O. Box 47198-00100, Nairobi Tel: 3638900 Fax: 3752950 Email: <a href="mailto:sbgs@stanbic.com">sbgs@stanbic.com</a> Url: <a href="http://www.sgbsecurities.co.ke">www.sgbsecurities.co.ke</a></p>
<p>Capital A Investment Bank Limited Mayfair Suites, 4<sup>th</sup> Floor, Parklands Road, Nairobi Tel: 0735571530/0207605650 Email: <a href="mailto:infoke@securitiesafrica.com">infoke@securitiesafrica.com</a> Url: <a href="http://www.securitiesafrica.com">www.securitiesafrica.com</a></p>	<p>Standard Investment Bank Ltd ICEA Building, 16<sup>th</sup> floor P. O. Box 13714-00800, Nairobi Tel: 2228963/2228967/2228969 Fax: 240297 Email: <a href="mailto:info@sib.co.ke">info@sib.co.ke</a></p>	<p>Sterling Capital Ltd Delta Corner Annex, 5<sup>th</sup> Floor Ring Road - Westlands P.O. Box 45080-00100, Nairobi Tel: 2213914/244077/ 0723153219/ 0734219146 Fax: 2218261</p>

		Email: <a href="mailto:info@sterlingib.com">info@sterlingib.com</a> Url: <a href="http://www.sterlingib.com">www.sterlingib.com</a>
Suntra Investments Ltd Nation Centre, 7 <sup>th</sup> Floor P.O. Box 74016-00200, Nairobi Tel: 2870000/247530/2223330/ 2211846/ 0724257024, 0733222216 Fax: 2224327 Email: <a href="mailto:info@suntra.co.ke">info@suntra.co.ke</a> Url: <a href="http://www.suntra.co.ke">www.suntra.co.ke</a>	Omni Marche Securite Africa Limited 13 <sup>th</sup> Floor, 4 <sup>th</sup> Avenue Towers, Bishop Road, Upper Hill P. O. Box 2151-00202, Nairobi Tel: 0709004300/724226600 Email: <a href="mailto:info@omsafrica.co.ke">info@omsafrica.co.ke</a> Url: <a href="http://www.omsafrica.co.ke">www.omsafrica.co.ke</a>	Pergamon Investment Bank 4 <sup>th</sup> Floor, Delta Chambers Waiyaki Way P.O. Box 25749 Nairobi Tel: 0709227100 Email: <a href="mailto:info@pergamoninvestmentbank.co.ke">info@pergamoninvestmentbank.co.ke</a>

**Annexure G**

**AUTHORISED CSDPS**

<b>CSDP Name</b>	<b>Link to open an account or email address</b>	<b>Phone Numbers</b>	<b>Registered Address</b>	<b>Website Address</b>
Nedbank	<a href="mailto:ronelve@nedbank.co.za">ronelve@nedbank.co.za</a>	+27 10 227 2222 or +27 82 823 4632	135 Rivonia Road, Sandown, Sandton, 2196	<a href="https://group.nedbank.co.za/home.html">https://group.nedbank.co.za/home.html</a>
Absa Corporate and Investment Banking	<a href="mailto:AISCRM@absa.africa">AISCRM@absa.africa</a>	+27115015310 / 5311	Absa, 2 <sup>nd</sup> Floor, South Building, Sandton Campus, 15 Alice Ln, Sandown, Sandton,2196	<a href="http://www.absa.africa">www.absa.africa</a>
Computershare Investor Services Proprietary Limited	<a href="https://www.computershare.com/za/individuals/i-am-a-shareholder/jse-listed-securities">https://www.computershare.com/za/individuals/i-am-a-shareholder/jse-listed-securities</a>	+27113705000	Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196	<a href="http://www.computershare.com/za">www.computershare.com/za</a>
JSE Investor Services Proprietary Limited	<a href="mailto:csdp@jseinvestorservices.co.za">csdp@jseinvestorservices.co.za</a>	+27117130811	One Exchange Square, 2 Gwen Lane, Sandown, 2196	<a href="http://www.jseinvestorservicescsdp.co.za">www.jseinvestorservicescsdp.co.za</a>
RMB Custody Services	<a href="mailto:Jean.venter@rmb.co.za">Jean.venter@rmb.co.za</a>	+27116855361	1 Merchants Pl, 1 Fredman Dve Sandton 2196	<a href="http://www.rmb.co.za">www.rmb.co.za</a>
Standard Bank Group	<a href="mailto:custody.corporate.actions@standardbank.co.za">custody.corporate.actions@standardbank.co.za</a>	+27116367492	5 Simmonds Street, Johannesburg, 2001	<a href="http://www.standardbank.com">www.standardbank.com</a>
Standard Chartered Bank	<a href="mailto:Securities-Services@sc.com">Securities-Services@sc.com</a>	+27112918024	2 <sup>nd</sup> Floor, 115 West Street, Sandton, 2196	<a href="http://www.sc.com">www.sc.com</a>

## Annexure H

### FORM OF ACCEPTANCE

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

#### Form of Acceptance

in relation to the pro rata Offer

by

#### **Nedbank Group Limited (Nedbank)**

(incorporated in the Republic of South Africa with registration number 1966/010630/06)

to acquire c. 66% of the ordinary shares issued in

#### **NCBA Group PLC (NCBA)**

(incorporated in the Republic of Kenya with company registration number C.11/71)

**Acceptances of the Offer must be received by  
1700 hrs East African Time on 10 July 2026\* (the Closing Date)**

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### INSTRUCTIONS FOR COMPLETING THE FORM OF ACCEPTANCE

Before completing this Form of Acceptance, please carefully read Part V of the Offer Document, in particular the section titled "*Procedure for Accepting the Offer*", the terms of which are incorporated into, and form part of, this Form of Acceptance.

Unless otherwise defined in this Form of Acceptance or the context otherwise requires, terms defined in the Offer Document shall have the same meaning when used in this Form of Acceptance.

If you are in any doubt as to how to fill in this Form of Acceptance or require more information, please consult the independent adviser appointed by the board of directors of NCBA, or your investment adviser, your stockbroker, investment bank or other professional investment adviser.

**DO NOT COMPLETE OR RETURN THIS FORM OF ACCEPTANCE IF YOU DO NOT WISH TO ACCEPT THE OFFER.**

1. To accept the Offer, you should complete this Form of Acceptance on page 3 by following the instructions and notes for guidance set out on pages 2 and 4.
2. The duly completed and signed Form of Acceptance should be submitted to any of the Authorised Acceptance Agents provided in Annexure F of the Offer Document, together with the required supporting documents set out in Part V of the Offer Document as soon as possible and in any event, by no later than 1700 hrs East African Time on the Closing Date. For CDS Individual Retail Shareholders, you may complete, sign-off and submit your personalised Form of Acceptance and the Form of Instructions (as applicable) online via the C&R Portal which may be accessed at <https://nedbankoffer.candr.africa>.
3. For all other NCBA Shareholders (including Certificated Shareholders, CDS Corporate Accounts, CDS Joint Accounts, CDS Accounts for deceased NCBA Shareholders or CDS Accounts undergoing probate), you must download, complete and sign-off your personalised Form of Acceptance and the Form of Instructions (as applicable) and submit them to an Authorised Acceptance Agent. If you received a physical Offer Document by post, you must complete and sign the Form of Acceptance and the Form of Instructions (as applicable) and deliver them to an Authorised Acceptance Agent.

---

\* This date is indicative only and is subject to change. The Offeror reserves the right to amend this date subject to obtaining the necessary regulatory approvals. Any change in the date will be published in 2 English language daily newspapers with national circulation in Kenya and any other publication as may be required in South Africa.

4. If you hold NCBA Shares jointly with others, you must arrange for ALL joint holders to sign this Form of Acceptance.
5. NCBA Shares will continue to trade on the NSE during and after the Offer Period, except as otherwise indicated in the Offer Document.
6. If you have accepted the Offer, but continue to trade during or after the Offer Period, or you dispose of any of the NCBA Shares as at the Posting Date in respect of which you have accepted the Offer, your settlement will be adjusted. If as a result of any such disposal your shareholding as at the Settlement Date is less than the percentage of NCBA Shares in respect of which you have accepted the Offer as reflected in your Form of Acceptance, your acceptance of the Offer will be processed as being applicable to the reduced percentage of NCBA Shares (if any) actually held as at the Settlement Date.
7. Upon submission of the Form of Acceptance the acceptance shall, subject to paragraph 6 above, be irrevocable, and any Accepting Shareholder shall be deemed to have accepted any variations to the Offer unless such variations are materially adverse to Accepting Shareholder. For the purposes of this paragraph, material adverse variations will be where the Consideration is lowered or the Conditions in paragraph 20 of the Offer Document are altered such that as a result the Offer is subject to a materially greater degree of conditionality.
8. In accordance with the terms of the Offer, Accepting Shareholders who would be entitled to receive fewer than 200 Nedbank Shares or Accepting Shareholders who are institutional investors and who, due to applicable Kenyan laws or regulations binding on them, are prohibited from investing offshore and are therefore unable to receive JSE-listed shares, will receive their full Consideration in cash.
9. If you become a registered NCBA Shareholder during the Offer Period (i.e. you purchase NCBA Shares after the Opening Date and such NCBA Shares are registered in your name) you become eligible to participate in the Offer. CDS Individual Retail Shareholders may register on the online application portal through (<https://nedbankoffer.candr.africa>) to receive an electronic Form of Acceptance. Alternatively shareholders can contact the Processing Agent via email through [nedbankoffer@candr.africa](mailto:nedbankoffer@candr.africa) or contact their stockbroker, investment bank or agent through whom the purchase was effected to request a Form of Acceptance.

## PAGE 2

### HOW TO COMPLETE THIS FORM OF ACCEPTANCE

Please follow the instructions on this page and the notes on page 4 & 5 when completing the Form of Acceptance on page 3.

Your acceptance should be received no later than 1700 hrs East African Time on the Closing Date.

#### **1 FULL NAME AND ADDRESSE(S)**

Box 1 of this Form of Acceptance contains your name and address. Please confirm if the information in Box 1 is complete and accurate. If the information is not accurate, NCBA Shareholders with CDS Accounts should contact their broker to update the details on your CDS Account while Certificated Shareholders should contact the Share Registrar at ([nedbankoffer@candr.africa](mailto:nedbankoffer@candr.africa)) to update information. Include confirmation bearing your names and the new address and a copy of your national identification card in the correspondence. Box 1A contains the number of shares you hold in NCBA as at the Posting Date. Please note that the details provided in part 1 of this Form of Acceptance will be used for purposes of this Offer only. Please also enclose with this Form of Acceptance, the supporting documents as outlined in Part V of the Offer Document.

#### **2 PLEDGED SHARES**

If the shares that you hold in NCBA are pledged to a financial institution or any third party (the **Pledgee**) and you wish to take up the Offer, you are required to consult the Pledgee and, where the pledge has been satisfied, obtain a discharge of the pledge from the Pledgee and lodge this with the CDSC for discharge of the pledge.

#### **3 TO ACCEPT THE OFFER**

By executing this Form of Acceptance, you will be agreeing to the terms of the Offer as set out in the Offer Document and this Form of Acceptance. By executing this Form of Acceptance, subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, you irrevocably instruct your CDA to do all that is necessary to effect the transfer of your NCBA Shares from your CDS Account to Nedbank's securities account at the CDSC, being account number [insert account number] (**Nedbank's CDS Account**) or to the order or instructions of Nedbank through the Block Trade Board, and to do all other acts and things as may be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer, and to enable Nedbank to

obtain the full benefit of the terms of the Offer Document and/or to perfect any of the authorities expressed to be given in the Offer Document.

4

**MODE OF PAYMENT**

Payments will be made in accordance with the mandates on the CDS Accounts or Share Register (as applicable). To update payment mandates for CDS Accounts, you will need to update the details on your CDS Account through your stockbroker. For Certificated Shareholders please complete the payment mandate details on this Form of Acceptance and attach supporting documents set out in Part V of the Offer Document, for verification.

If you wish to receive payment by electronic funds transfer, you must provide accurate bank account details in the physical Form of Acceptance or by updating your CDS Account through your stockbroker.

For payments made through M-Pesa, the Processing Agent will independently verify that the mobile number matches the NCBA Shareholder. Payments made via M-Pesa will be limited to KES 250,000.

Where the mode of payment is by cheque, the cheque will be sent by registered mail (for amounts exceeding KES 5,000) to your mailing address as set out in the Form of Acceptance. Payments made via cheque for amounts below KES 5,000 will be sent by ordinary mail. Payments made via cheque will be limited to amounts below KES 1,000,000. Please note that where payment is by cheque, you assume the risk of cheque non-delivery or interception and acknowledge that proof that the cheques were duly dispatched to the postal service provider shall be sufficient evidence of payment unless such cheques are returned to the Processing Agent as unclaimed.

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**SIGNATURES**

If you are an individual and you wish to accept the Offer, you must sign Box 5A on page 3 regardless of any other box(es) you complete. In case of a joint holding, arrange for all other joint holders to sign Box 5B. You will also be required to attach a photocopy of an appropriate proof of identity document such as a copy of your national identity card or passport for individuals duly certified by an advocate or notary (in the case of a non-Kenyan citizen or documents originating from, or certified outside Kenya). If signed under a power of attorney, a certified (or notarised in the case of a non-Kenyan entity or an individual who is not in Kenya) copy of the power of attorney must be submitted.

If you are a company or a corporation or a society or any other organisation, this Form of Acceptance must be signed in accordance with your applicable constitution and in accordance with the laws of the territory in which the body corporate is incorporated. Accordingly, the authorised signatory must execute Box 5A and, in the case of two or more signatories, all other signatories must sign Box 5B. Certified copies of the company's/ corporation's/ societies'/ or other organisation's certificate of incorporation / registration and copies of national identity cards or passports of the persons signing this Form of Acceptance, duly certified by an advocate or notary (in the case of documents originating from, or certified outside Kenya). Kenyan corporates should also provide a copy of their official search results (CR12 or equivalent) dated within 3 months of the Closing Date

**PAGE 3**

**FORM OF ACCEPTANCE  
PLEASE COMPLETE AS EXPLAINED ON PAGES 2 AND 4 IN BLOCK CAPITALS**

1.	<b>FULL NAME &amp; ADDRESSES</b>				
	[Printed NCBA Shareholder's name as per the Share Register] [Printed NCBA Shareholder's address line as per the Share Register]	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 2px;"><b>Box 1A:</b> Total ordinary shares registered in your name as at the Posting Date</td> <td style="width: 50%; padding: 2px;"><b>Box 1B:</b> Percentage of ordinary shares you wish to sell (%)</td> </tr> <tr> <td style="padding: 2px;">[insert]</td> <td style="padding: 2px;"></td> </tr> </table>	<b>Box 1A:</b> Total ordinary shares registered in your name as at the Posting Date	<b>Box 1B:</b> Percentage of ordinary shares you wish to sell (%)	[insert]
<b>Box 1A:</b> Total ordinary shares registered in your name as at the Posting Date	<b>Box 1B:</b> Percentage of ordinary shares you wish to sell (%)				
[insert]					
I acknowledge that I may offer to sell any percentage of the shares specified in Box 1A with the understanding that acceptances will be honoured in respect of NCBA Shares representing up to 66% of the NCBA Shares specified in Box 1A, and any NCBA Shares offered above the 66% threshold will be processed on an Excess Applications basis. <b>Consideration</b> I acknowledge and agree that the consideration payable in respect of the NCBA Shares tendered by me under this Form of Acceptance shall be determined and settled in accordance with the terms of the Offer Document, and shall comprise, for every 100 NCBA Shares tendered and accepted (adjusted on a pro rata basis as required) (the <b>Consideration</b> ): (a) 4.02994 Nedbank Shares; and (b) the amount of KES 2,100.00, payable in cash. I further acknowledge that the above Consideration structure shall apply to all accepting NCBA Shareholders except in the circumstances described in the Offer Document relating to: (i) institutional shareholders who are legally restricted from holding offshore securities; and					

	(ii) shareholders who would, upon acceptance, be entitled to receive fewer than 200 Nedbank Shares, in which cases the Consideration would be settled fully in cash in accordance with the terms of the Offer Document		
	If the address details above are not accurate, please indicate the correct details:		
	Postal address		Postal Code
	City & Country		
	Tel:		Email:
2.	<b>PLEDGED SHARES</b> Are your shares pledged? If yes, tick this box. <input type="checkbox"/> <b>Lender's name:</b> <b>Number of shares pledged:</b>		
3.	<b>ACCEPTANCE OF OFFER</b> By signing this Form of Acceptance, I/We hereby accept the Offer and agree to sell my/our NCBA Shares as indicated in Box 1B to Nedbank at the Offer and on the terms set out in the Offer Document.  <b>AUTHORITY TO TRANSFER SHARES</b> By signing this Form of Acceptance, I/ We hereby irrevocably instruct my/our CDA to do all that is necessary to effect the transfer of my/our NCBA Shares from my/our CDS Account to Nedbank's CDS Account or to the order or instructions of Nedbank through the Block Trade Board as indicated in Box 1B, to do all other acts and things as may be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer, and to enable Nedbank to obtain the full benefit of the terms of the Offer Document and/or to perfect any of the authorities expressed to be given in the Offer Document.		
4.	<b>PAYMENT</b> If your payment mode differs from details on the Register or your CDS Account please take action as per Note 4 on Page 2, failing which payments will be made as per mandates on the Register or your CDS Account Please select your preferred option for receiving payment <input type="checkbox"/> Mpesa (amount limited to KES 250,000) <input type="checkbox"/> Cheque to be mailed to my address (net proceeds below KES 1,000,000) or mailed to my CDA (formal identification required) <input type="checkbox"/> Electronic Funds Transfer /RTGS to my bank account details below NAME OF BANK: _____ BRANCH NAME: _____ ACCOUNT NAME: _____ BANK CODE: _____ ACCOUNT NUMBER: _____ BRANCH CODE: _____ TELEPHONE NUMBER _____ EMAIL ADDRESS: _____		
5.	<b>SIGNATURE(S) OF SHAREHOLDER/AUTHORISED ATTORNEY</b> (Note: Your completed and signed Acceptance Form must be accompanied by proof of identity as set out in the instructions overleaf) <b>5A: SIGNATURE</b>  <b>5B: SIGNATURE 2</b>  DATE: _____ DATE: _____		

**PAGE 4**

**ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS FORM OF ACCEPTANCE**

**1. DECLINING THE OFFER**

You do not need to take any action if you do not wish to accept the Offer.

## **2. IF AN NCBA SHAREHOLDER IS AWAY FROM HOME (E.G. ABROAD OR ON HOLIDAY)**

Please send this Form of Acceptance by the quickest means (such as electronic mail) to the NCBA Shareholder for execution or, if he/she has executed a power of attorney, have this Form of Acceptance certified or notarised in the case of a non-Kenyan entity or an individual who is not in Kenya. No other signatures are acceptable.

## **3. IF THE SOLE NCBA SHAREHOLDER IS DECEASED**

Where the NCBA Shareholder (on whose behalf acceptance of the Offer is made) is deceased, the following should be provided:

- i. copies of the grant of letters of administration (in the case of intestate succession) or grant of probate (in the case of testate succession), duly certified by the duly authorised representative of the issuing court;
- ii. copies of the certificate of confirmation of grant of letters of administration, grant of probate or resealed grant of probate (as the case may be), duly certified by the duly authorised representative of the issuing court in Kenya;
- iii. copy of death certificate of the deceased NCBA Shareholder and surrender of their national identification document notice or copy of their identification document, all duly certified by an advocate or a notary (in the case of a non-Kenyan citizen or documents originating from, or certified outside Kenya);
- iv. clear certified copy of the national identification card/valid passport of the administrator(s)/executor(s) and beneficiaries (certified on the face) by an advocate or a notary (in the case of a non-Kenyan citizen or documents originating from, or certified outside Kenya); and
- v. transfer forms obtainable from stockbrokers to be signed by both the administrator(s)/executor(s) and the beneficiary.

The name of the NCBA Shareholder must be the same in the CDS Account, the court documents and the death certificate (sworn affidavits will be done by the administrator(s)/executor(s) on behalf of the estate of the deceased NCBA Shareholder). The names of the administrator(s)/executor(s) and the beneficiary must be the same as in the identification document/passport and all the related documents of administration.

If any information differs, a sworn affidavit must be obtained from the advocate/judge/magistrate to support that the said names refer to the same person. Copies of the death certificate, letters from the court, national identification document or passport must be certified by an advocate/commissioner for oaths/notary public /magistrate. Where documents originate from, or are certified outside Kenya, these must be certified by a notary.

## **4. IF ONE OF THE JOINT HOLDERS IS DECEASED**

If one of the registered NCBA Shareholders in a joint account is deceased, the surviving registered NCBA Shareholder(s) should complete this Form of Acceptance and return them to the Authorised Acceptance Agent accompanied by a certified true copy of the death certificate (or a notarised copy in the case of a non-Kenyan citizen or an individual who is not in Kenya), and the relevant certified true copy of the probate or letters of administration of the deceased NCBA Shareholder), duly certified by the duly authorised representative of the issuing court.

**PAGE 5 (Continued)**

**5. IF THE FORM OF ACCEPTANCE IS SIGNED UNDER A POWER OF ATTORNEY**

If the Form of Acceptance is signed under a power of attorney, the completed Form of Acceptance should be returned to the Authorised Acceptance Agent, together with a certified (or notarised in the case of a non-Kenyan entity or an individual who is not in Kenya) copy of the power of attorney. The power of attorney should be registered at the documents registry in Kenya pursuant to the Registration of Documents Act.

**6. IF YOUR PARTICULARS DIFFER FROM THOSE APPEARING ON THE CERTIFICATE(S) AND FORM OF ACCEPTANCE**

- (a) Incorrect name on share certificate(s): e.g. name on certificate is Benson *Kulia*, but correct name is Benson *Kuria*, complete this Form of Acceptance with the correct name and return to the Authorised Acceptance Agent, accompanied by a statutory declaration sworn before a commissioner of oaths confirming that the person described on the certificate(s) and the person who signed this Form of Acceptance is one and the same.
- (b) Incorrect address: please indicate the correct address as provided in Part 1 of the Form of Acceptance above.
- (c) Change of name: if you have changed your name, enclose a copy of your certified marriage certificate or the deed poll with this Form of Acceptance for noting or, in the case of a company, a copy of the Certificate of Incorporation or a Certificate of Change of Name (or an equivalent document). These documents will be returned to you as directed.

**7. PERSONAL DATA**

All collection and processing of personal information will be carried out in accordance with the Data Protection Act Chapter 411C of the Laws of Kenya, and the enabling regulations thereto.

**8. INVALID SUBMISSION**

**(a) Conditions of Invalid Submissions**

Your submission of the Form of Acceptance may be deemed invalid if any of the following apply:

- i. any required fields in the Form of Acceptance are not fully or correctly completed, including where signatures are missing or information regarding your shareholding is incomplete or incorrect;
- ii. the Form of Acceptance is received after the Closing Date;
- iii. the Form of Acceptance is not accompanied by the required supporting documents;
- iv. the identification documents provided do not correspond with the identification details reflected in the Share Register;
- v. the Form of Acceptance does not comply with the provisions of this Offer; or
- vi. the Form of Acceptance is not properly signed by the Accepting Shareholder or its authorised representative(s), or, in the case of joint or corporate shareholders, where all required signatures are not provided or the signatures appended to the Form of Acceptance do not match those on record. Accepting Shareholders should contact the Processing Agent via email at [nedbankoffer@candr.africa](mailto:nedbankoffer@candr.africa) in relation to any required signature validation.

**(b) Notification of Invalid Submission**

If your submission of the Form of Acceptance is deemed invalid, the Processing Agent may attempt to contact you using the contact details provided in the Form of Acceptance.

You may be notified of the reason for the invalidity and, where possible, may be afforded an opportunity to remedy the defect, provided that such defect is capable of being remedied prior to the Closing Date.

The notification may be sent via email, telephone or post within two (2) Business Days after receipt of the invalid submission by the Processing Agent.

**(c) Failure to Remedy Invalid Submission**

If the defect is not remedied, or if a corrected Form of Acceptance is received after the Closing Date, your acceptance of the Offer will be treated as invalid and may not be processed.

In such circumstances, your NCBA Shares will not be taken into account for purposes of the Offer and no further notification will be provided in respect of that submission.

It remains your responsibility to ensure that the Form of Acceptance is duly completed, accurate and submitted, together with all required supporting documentation, prior to the Closing Date.

**Forms of Acceptance should be received as soon as possible and in any event by 1700 hrs (East African Time) on the Closing Date.**

## Annexure I

### FORM OF INSTRUCTION

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

#### Form of Instruction

in relation to the *pro rata* Offer

by

#### **Nedbank Group Limited (Nedbank)**

(incorporated in the Republic of South Africa with registration number 1966/010630/06)

to acquire c. 66% of the ordinary shares issued in

#### **NCBA Group PLC (NCBA)**

(incorporated in the Republic of Kenya with company registration number C.11/71)

**Acceptances of the Offer must be received by  
1700 hrs East African Time on 10 July 2026\* (the Closing Date)**

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### INSTRUCTIONS FOR COMPLETING THIS FORM OF INSTRUCTION

1. The Form of Instruction should be completed by Accepting Shareholders who wish to provide CSDP Account details that will be used to credit the Nedbank Shares to be delivered in terms of the Offer on the Nedbank Issue Date.
2. All information of the reverse side of this Form of Instruction must be completed in full and returned to any of the Authorised Acceptance Agents provided in Annexure F of the Offer Document as soon as possible and in any event by no later than 1700hrs East African Time on the Closing Date. For CDS Individual Retail Shareholders, you may complete, sign-off and submit your Form of Instruction online.
3. The Form of Instruction must be returned with the latest statement of account or account confirmation issued by your CSDP, to verify the Accepting Shareholder's CSDP Account Information.
4. If you are in any doubt as to how to fill in this Form of Instruction or require more information, please consult the independent adviser appointed by the board of directors of NCBA, or your investment adviser, your stockbroker, investment bank or other professional investment adviser.
5. NCBA shareholders who have accepted the Offer and will receive less than 200 Nedbank Group Limited shares, shall be paid their full consideration in cash only and are therefore NOT required to complete the Form of Instruction and are NOT required to provide CSDP Account details.
6. Please read Part VI of the Offer Document, (in particular the section titled "*Settlement into a CSDP Account*") for additional information relating to the settlement of Nedbank Shares into a CSDP Account.
7. Unless otherwise defined in this Form of Instruction or the context otherwise requires, terms defined in the Offer Document shall have the same meaning when used in this Form of Instruction.

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\* This date is indicative only and is subject to change. The Offeror reserves the right to amend this date subject to obtaining the necessary regulatory approvals. Any change in the date will be published in 2 English language daily newspapers with national circulation in Kenya and any other publication as may be required in South Africa.

**ALL ACCEPTING SHAREHOLDERS WHO WISH TO PROVIDE THEIR CSDP ACCOUNT DETAILS MUST COMPLETE THE INFORMATION REQUIRED IN FULL**

<b>PERSONAL INFORMATION</b>	
Full Name of Addresses	<i>[Printed NCBA Shareholder's name as per the Share Register]</i> <i>[Printed NCBA Shareholder's address line as per the Share Register]</i>
ID number/Company registration number	
Landline Number	(    )
Mobile Number	(    )
Email Address	
<b>Signature of Accepting Shareholder / Authorised Person/s</b>	
State Full Name/s and Capacity	
Date	
<b>CSDP ACCOUNT DETAILS</b>	
CSDP Name	
CSDP BP ID	
CSA Account held at Strate	
Client Name	
Client Safe Keeping Account Number	

By signing this Form of Instruction, I/ We hereby irrevocably instruct that my/our Nedbank Shares be credited to my CSDP Account, details of which have been provided above. My/our signatures(s) on the Form of Instruction constitutes my/our execution of this instruction.

**NOTES:**

1. This Form of Instruction is to be used by Accepting Shareholders who wish to provide their CSDP Account details for that will be used to credit the Nedbank Shares to be delivered in terms of the Offer.
2. If you do not have an existing CSDP Account and require assistance in opening a CSDP Account, you may refer to Annexure G of the Offer Document which provides a list of authorised CSDPs in South Africa that can assist you.
3. Accepting Shareholders who provide their CSDP Account details will have their Nedbank Shares credited in the manner set out in paragraph 31.2.6 of the Offer Document, on the Nedbank Issue Date.
4. It is your responsibility to complete the Form of Instruction in full and with your correct CSDP Account details. Failure to do so by the Closing Date will result in your Nedbank Shares not being credited to your CSDP Account but rather defaulted into the Nominee as set out in paragraph 31.4 of the Offer Document.
5. You are required to provide your CSDP with instructions to accept the Nedbank Shares that will be credited to your CSDP Account before the Nedbank Issue Date.
6. Failure to provide your correct CSDP Account details or comply with the instructions as set out on this Form of Instruction may result in your Nedbank Shares not being credited to your CSDP Account but rather being defaulted into the Nominee as set out in paragraph 31.4 of the Offer Document.

7. The signing instructions set out in the Form of Acceptance apply *mutatis mutandis* to this Form of Instruction.
8. By signing this Form of Instruction, the Accepting Shareholder confirms that:
  - a. the CSDP Account details provided in this Form of Instruction are true, correct and complete;
  - b. the Accepting Shareholder authorises Nedbank and its agents to use the details in this Form of Instruction for purposes of settling the Share Portion;
  - c. the Accepting Shareholder acknowledges that they must provide any necessary instructions directly to their CSDP, and that processing timelines and requirements are determined by the CSDP; and
  - d. if the Accepting Shareholder provides incorrect details, this may delay or prevent the credit of the Nedbank Shares to the Accepting Shareholder's CSDP Account.
9. Nedbank and its agents may accept or reject this Form of Instruction (in whole or in part) in their sole discretion, and may treat this form as invalid, incomplete, unclear, illegible or defective where: (a) required information is missing; (b) details do not match records or mandates; (c) Nedbank or any agent reasonably suspects error, fraud, or unauthorised submission; or (d) acceptance may result in a breach of law, regulation, or any applicable rule or requirement.