



## 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

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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.



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.

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 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.
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 **Error! Reference source not found.** of the Offer Document are altered such that as a result the Offer is subject to a material 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.

## 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.

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### 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.

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### 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.



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### **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.

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### **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



**FORM OF ACCEPTANCE**  
**PLEASE COMPLETE AS EXPLAINED IN THE NOTES: HOW TO COMPLETE THE FORM OF ACCEPTANCE**

<b>1.</b>	<b>FULL NAME &amp; ADDRESSES</b>					
	(Space for customization)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px;"><b>Box 1A:</b> Total ordinary shares registered in your name as at the Posting Date</td> <td style="width: 50%; padding: 5px;"><b>Box 1B:</b> Ordinary shares you wish to sell</td> </tr> <tr> <td style="padding: 5px;">(Space for customization)</td> <td></td> </tr> </table>	<b>Box 1A:</b> Total ordinary shares registered in your name as at the Posting Date	<b>Box 1B:</b> Ordinary shares you wish to sell	(Space for customization)	
<b>Box 1A:</b> Total ordinary shares registered in your name as at the Posting Date	<b>Box 1B:</b> Ordinary shares you wish to sell					
(Space for customization)						
<p>I acknowledge that I may offer to sell any number 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.</p> <p><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>):</p> <ul style="list-style-type: none"> <li>(a) 4.02994 Nedbank Shares; and</li> <li>(b) the amount of KES 2,100.00, payable in cash.</li> </ul> <p>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:</p> <ul style="list-style-type: none"> <li>(i) institutional shareholders who are legally restricted from holding offshore securities; and</li> <li>(ii) shareholders who would, upon acceptance, be entitled to receive fewer than 200 Nedbank Shares,</li> </ul> <p>in which cases the Consideration would be settled fully in cash in accordance with the terms of the Offer Document</p> <p>If the address details above are not accurate, please indicate the correct details and follow the instructions in Note 4) How to Complete this Form of Acceptance:</p>						
<b>Postal address</b>		<b>Postal Code</b>				
<b>City &amp; Country</b>						
<b>Tel:</b>		<b>Email:</b>				
<b>2.</b>	<b>PLEGDED SHARES</b>					
	Are your shares pledged? If yes, tick this box. <input type="checkbox"/>					
	<b>Number of shares pledged:</b>					
	<b>Lender's name:</b>					
	<b>Lender's Address and/or Contact Details:</b>					
<b>3.</b>	<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 CDSC Account please take action as per Note 4) How to Complete this Form of Acceptance, failing which payments will be made as per mandates on the Register or your CDSC Account		
	<b>Please select your preferred option for receiving payment</b>		
	<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)	
	<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:	
EMAIL ADDRESS		TELEPHONE NUMBER:	
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 following)		
5A: SIGNATURE		5B: SIGNATURE 2	
DATE:		DATE:	

#### 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.

#### **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.**