



Absa Group Limited

Notice of annual general meeting

2022

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Shareholder diary¹

Friday, 25 March 2022	Record date for shareholder to receive notice of Annual General Meeting (AGM)
Thursday, 7 April 2022	Distribution of AGM Notice
Tuesday, 24 May 2022	Last day to trade to be entitled to attend, participate, and vote at AGM
Friday, 27 May 2022	Record date for shareholder to be entitled to attend, participate, and vote at AGM
Wednesday, 1 June 2022	Last day to register for electronic participation
Thursday, 2 June 2022 at 10:00	Electronic and postal delivery of completed proxies
Friday, 3 June 2022 at 10:00	Annual general meeting
Friday, 3 June 2022	AGM results SENS announcement
Monday, 15 August 2022	2022 Interim results announcement

¹ Subject to change

Contact information

Group Company Secretary

Nadine Drutman

Telephone: +27 11 350 5347

Transfer secretary

Computershare Investor Services (Pty) Ltd

Telephone: +27 11 370 5000

computershare.com/za/

Auditors

Ernst & Young Inc.

Telephone: +27 11 772 3000

ey.com/ZA/en/Home

KPMG SA

Telephone: +27 11 647 7111

<https://home.kpmg/za/en/home.html>

**Absa Group Limited**

Absa Towers West 15 Troye Street
Johannesburg 2001
South Africa
Tel +27 (0)11 350 4000
Swift address: ABSA ZA JJ
absa.africa

Dear shareholder

Notice of publication: integrated report, annual financial statements and notice of annual general meeting

Please find enclosed the notice of annual general meeting (AGM) of Absa Group Limited (Absa or the Group, or the Company), to be held on Friday, 3 June 2022 at 10:00 as a virtual meeting via electronic communication as permitted by the JSE Limited and in terms of the provisions of the Companies Act 71 of 2008, and the Company's Memorandum of Incorporation.

Electronic participation

Shareholders wishing to participate in the AGM via electronic communication are requested to register for participation on <https://meetnow.global/za> by clicking on the Absa logo, or submit written notice via email to Computershare at proxy@computershare.co.za or to Nadine Drutman, Group Company Secretary at groupsec@absa.africa by no later than 10:00 on Wednesday, 1 June 2022. For the notice to be valid, it must contain the details set out in paragraph 5 on page 12. Shareholders participating via electronic communication must still submit completed proxy forms for their votes to be counted. The details for proxy form submission are contained below, on the proxy form and in paragraph 2 of page 11. By no later than 17:00 on Thursday, 2 June 2022, the Company shall, by reply email, notify a shareholder, who has delivered a valid notice as indicated above, or registered at <https://meetnow.global/za>, of the relevant details through which the shareholder can participate electronically.

We request that shareholders deliver their proxies via email to proxy@computershare.co.za no later than 24 hours before the commencement time of the AGM, i.e., by 10:00 on Thursday, 2 June 2022, to allow time for completion of the administrative processes relating to the meeting. Proxy forms submitted on the day of the AGM must be emailed simultaneously to the transfer secretaries at Computershare (proxy@computershare.co.za) and the Absa Group Company Secretary (groupsec@absa.africa), before any proxy seeks to exercise any right granted to him/her.

In accordance with section 31(1) of the South African Companies Act, No. 71 of 2008, as amended (Companies Act) you are notified that the Absa Group Limited 2021 Integrated Report and full annual financial statements are available on the Absa Group website (www.absa.africa).

Should you wish to receive a printed copy of our 2021 Integrated Report, 2021 Remuneration Report or the annual financial statements, you may request these from groupsec@absa.africa.

Nadine Drutman

Group Company Secretary
6 April 2022

Notice of annual general meeting

Absa Group Limited

(Absa or the Company)

Incorporated in the Republic of South Africa

Registration number: 1986/003934/06

JSE share code: ABG

ISIN: ZAE000255915

Notice is hereby given, in terms of section 62(1) of the Companies Act, No. 71 of 2008, as amended (Companies Act) that the 36th annual general meeting (AGM) of ordinary shareholders of Absa will be held via electronic communication, as further described on pages 1 and 12 on Friday, 3 June 2022 at 10:00 to transact the following business:

1. To present to shareholders the audited annual financial statements of the Company, together with the reports of the Board of Directors of the Company (Board of Directors), and the Group Audit and Compliance Committee (GACC) of the Company for the financial year ended 31 December 2021.
2. To present the report of the Social, Sustainability and Ethics Committee of the Company for the financial year ended 31 December 2021.
3. To consider and, if deemed fit, to pass the ordinary resolutions set out in this notice of AGM, with or without modifications.
4. To consider and, if deemed fit, to endorse the non-binding resolutions set out in this notice of AGM on the Company's remuneration policy and implementation report, with or without modifications.
5. To consider and, if deemed fit, to pass the special resolutions set out in this notice of AGM, with or without modifications.

In accordance with sections 59(1) (a) and (b) of the Companies Act, the record date (the date on which a shareholder must be registered in the Company's register of shareholders in order to receive notice of the AGM) is Friday, 25 March 2022. The last day to trade in Absa shares in order to be on the shareholder register and so be entitled to attend, participate, and vote at the AGM is Tuesday, 24 May 2022, and the record date for attendance, participation and voting at the AGM is Friday, 27 May 2022.

Agenda

1. Presentation of the annual financial statements and reports

The audited annual financial statements for the year ended 31 December 2021, including the reports of the directors and Group Audit and Compliance Committee (GACC) will be presented by the chairman of the committee) for the year ended 31 December 2021. These are available in summarised form as well as the full annual financial statements (including the reports of the directors and GACC) on the Company's website at www.absa.africa.

2. Presentation of the report of the Social, Sustainability and Ethics Committee

The report of the Social, Sustainability and Ethics Committee for the year ended 31 December 2021 will be presented by the chairman of the committee, with time for questions. The report is included in the 2021 Environmental, Social and Governance Report and is accessible on the Company's website.

3. Profiles

Brief profiles of the directors standing for election and re-election and those of the Group Audit and Compliance Committee members are set out from pages 13 to 16 of this notice.

Ordinary resolutions

For an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.

Ordinary resolution number 1: Re-appointment of joint external auditor

Resolved that KPMG SA (KPMG) on recommendation of the Group Audit and Compliance Committee (GACC), be and is hereby re-appointed as the Company's joint external auditor, in terms of section 64(2)(a) of the Banks Act and section 90(1A)(b) of the Companies Act to hold office until the conclusion of the 2022 financial year audit, with Heather Berrange as the designated auditor.

Motivation

In terms of section 64(2) (a) of the Banks Act No. 94 of 1990, as amended (Banks Act) as read with section 90(1) of the Companies Act, each year at its AGM, a public company must appoint an auditor who complies with the requirements of section 90(2) by way of an ordinary resolution of the shareholders entitled to exercise voting rights on that resolution. As contemplated in section 90(3) of the Companies Act, the name of the designated individual auditor forms part of the resolution.

The JSE Listings Requirements require audit firms and designated auditors, prior to being appointed or re-appointed by listed companies, to be accredited. The GACC accordingly considered submissions by KPMG as part of the committee's suitability and independence assessment of KPMG and the designated auditor.

The GACC has confirmed that KPMG, together with its designated auditor, are duly accredited and independent.

On the basis of the assessment, the GACC and Board recommends to shareholders that KPMG be reappointed as joint external auditor with Heather Berrange as the designated auditor for the 2022 financial year to serve until the conclusion of the next AGM.

Ordinary resolution number 2: Appointment of joint external auditor

Resolved that PwC South Africa (PwC) on recommendation of the Group Audit and Compliance Committee, be and is hereby appointed as the Company's joint external auditor, in terms of section 64(2)(a) of the Banks Act and section 90(1A)(b) of the Companies Act to hold office until the conclusion of the next AGM, with John Bennett as the designated auditor.

Motivation

In terms of section 64(2) (a) of the Banks Act No. 94 of 1990, as amended (Banks Act) as read with section 90(1) of the Companies Act, each year at its AGM, a public company must appoint an auditor who complies with the requirements of section 90(2) by way of an ordinary resolution of the shareholders entitled to exercise voting rights on that resolution. As contemplated in section 90(3) of the Companies Act, the name of the designated individual auditor forms part of the resolution.

The JSE Listings Requirements require audit firm and designated auditors, prior to being appointed or re-appointed by listed companies, to be accredited. The GACC accordingly considered submissions by PwC as part of the committee's suitability and independence assessment of PwC and the designated auditor.

The GACC has confirmed that PwC, together with its designated audit partner, are duly accredited and independent.

On the basis of the assessment the GACC and Board recommends to shareholders that PwC be appointed as joint external auditor with John Bennett as the designated auditor for the 2022 financial year until the conclusion of the next AGM.

Ordinary resolution number 3: Re-election of retiring directors

Resolved that each of the directors named below in 3.1 to 3.5, who retire in terms of the provisions

of the Company's Memorandum of Incorporation (MOI) on director rotation, and being eligible and available, and having offered themselves for re-election, be and are hereby re-elected in terms of section 68(2)(a) of the Companies Act, by way of a series of votes, as directors of the Company:

- 3.1 Rose Keanly
- 3.2 Swithin Munyantwali
- 3.3 Ihron Rensburg
- 3.4 Fulvio Tonelli
- 3.5 René van Wyk

Motivation

The Company's MOI requires that one-third of the directors retire at each AGM. Independent directors who have served on the Board for more than nine years are subjected to annual rotation and may offer themselves for re-election. It is noted that two of the directors were confirmed at the 2021 AGM and have accordingly served one year since then.

Based on skills, capacity, experience, and independence (as well as a declaration of independence and capacity by all independent non-executive directors), the Board has determined that the performance of each of the directors standing for re-election meets the required standards expected of them. In terms of their duties and responsibilities, the afore-mentioned directors remain eligible for re-election. The Board therefore recommends their re-election by shareholders.

Ordinary resolution number 4: election of directors

Resolved that the directors named in 4.1 to 4.3 below, who having been appointed by the Board after the 2021 AGM in accordance with section 68(3) of the Companies Act and on the dates set out below, and who, in terms of the Company's MOI, are required to be elected by the shareholders at the next AGM are hereby elected in terms of section 68(2) (a) of the Companies Act, by way of a series of votes, as directors of the Company:

- 4.1 John Cummins, as an independent non-executive director (appointment effective 15 November 2021)
- 4.2 Sello Moloko, as an independent non-executive director (appointment effective 1 December 2021)
- 4.3 Arrie Rautenbach, as an executive director (appointment effective 29 March 2022).

Motivation

In terms of the Company's MOI, the appointment by the Board of any persons as directors of the Company during the year subsequent to the last AGM requires election by shareholders at the first AGM of the Company following the appointment of such persons. John Cummins, Sello Moloko and Arrie Rautenbach were appointed by the Board as directors of the Company subsequent to the 2021 AGM. The Board recommends their election by shareholders.

Ordinary resolution number 5: Re-appointment of the Group Audit and Compliance Committee (GACC) members

Resolved that each independent non-executive director in 5.1 to 5.4 below, be and is hereby re-appointed, and the director in 5.5 appointed, by way of a series of votes, as members of the GACC to serve until the conclusion of the next AGM:

- 5.1 Alex Darko

- 5.2 Daisy Naidoo
- 5.3 Tasneem Abdool-Samad
- 5.4 Swithin Munyantwali
- 5.5 René van Wyk

Motivation

Section 94(2) of the Companies Act requires public companies (and private companies that meet certain criteria), to appoint an audit committee comprising at least three members who are independent non-executive directors of the Company at each AGM. Section 64 of the Banks Act exempts banks from this provision of the Companies Act. The annual appointment of the audit committee is widely practiced by other corporates outside of the banking sector. The Board believes the practice is good governance and therefore elects to propose the appointment of the members of the GACC annually.

The Board has reviewed the composition of the GACC against the requirements of the Companies Act and the Banks Act and has confirmed that the committee complies with the relevant regulatory requirements and that the members have the necessary knowledge, skills, and experience to enable the committee to perform its duties in terms of these statutes. The Board therefore recommends to the shareholders the re-appointment of the members named above.

Ordinary resolution number 6: Placing of the authorised but unissued ordinary share capital under the control of the directors

Resolved that, subject to any applicable legislation and the JSE Listings Requirements, the authorised but unissued ordinary shares of the Company (other than those specifically identified and authorised for issue in terms of any other authority by shareholders), be and are hereby placed under the control of the directors. The aggregate number of ordinary shares able to be allotted and issued in terms of this resolution shall be limited to the lower of 5% (five percent) of the number of ordinary shares in issue as at 31 December 2021 and the maximum number of authorised but unissued ordinary shares from time to time.

Motivation

In terms of the Company's MOI, the shareholders of the Company must approve the placement of the unissued ordinary shares under the control of the Directors. The Directors have decided to seek annual renewal of this authority, in accordance with best practice. The percentage of authorised but unissued shares is, at the date hereof 5%. The directors have no current plans to make use of this authority but are seeking its renewal to ensure that the Company has maximum flexibility in managing the Group's capital resources.

Non-binding advisory votes

If the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised, the Board will implement certain measures.

Non-binding advisory vote number 1: The Company's remuneration policy

Resolved to endorse, by way of a non-binding advisory vote, the Company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of Board committees) set out in the 2021 Remuneration Report.

Non-binding advisory vote number 2: The Company's remuneration implementation report

Resolved to endorse, by way of a non-binding advisory vote, the Company's remuneration implementation report (excluding the remuneration of the non-executive directors for their services as directors and members of Board committees) set out in the 2021 Remuneration Report.

Motivation for non-binding votes numbers 1 and 2

King IV recommends and the JSE Listings Requirements require a listed company to table its remuneration policy and implementation report for separate non-binding advisory votes by shareholders at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.

These resolutions are of an advisory nature only and a failure to pass either one or both of them will therefore not have any legal consequences relating to existing arrangements. Even though these resolutions are non-binding, if the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised, the Board will, as recommended by King IV and required by the JSE, implement certain measures, including:

- a) an invitation to dissenting shareholders (those who voted against the policy and/or implementation report) to engage with the Company; and
- b) the manner and timing of such engagement.

Thereafter, the Company will engage with the shareholders to address the matters of concern.

Special resolutions

For a special resolution to be approved by the shareholders, it must be supported by 75% of the voting rights exercised on that resolution.

Special resolution number 1: Remuneration of non-executive directors

Resolved that the proposed remuneration (plus Value Added Tax (VAT) thereon, when applicable) as set out in the table below, be and is hereby approved to be payable to non-executive directors for their services as directors of the Company for the period 1 June 2022 to, and including, the last day of the month preceding the date of the next AGM.

	Proposed remuneration	Remuneration	Change	
	1 June 2022	1 June 2021 – 31 May 2022	R	%
	–			
	31 May 2023 ⁶			
	R		R	%
Board Chairman ¹	6 716 500	6 716 500		0
Lead Independent Director ²	240 000	-		-
Board members ³	605 200	605 200		0
Group Audit and Compliance Committee (GACC) member ⁴	355 470	348 500		2
Group Risk and Capital Management Committee (GRCMC) member ⁴	349 003	342 160		2
Group Remuneration Committee (RemCo) member ⁴	203 062	199 080		2
Directors' Affairs Committee (DAC) member	130 148	123 950		5
Group Credit Risk Committee (GCRC) member ⁵	114 839	109 370		5
	3 549 ⁷	3 380 ⁷		5
Social, Sustainability and Ethics Committee (SSEC) member ⁴	157 500	150 000		5
Disclosure Committee (DC) member ⁵	93 750	93 750		0
Information Technology Committee (ITC) member ⁵	176 715	168 300		5
Board Finance Committee (BFC) member ⁵	25 410 ⁸	24 200 ⁸		5
Special Board meeting	40 971 ⁸	39 020 ⁸		5
Special <i>ad hoc</i> Board committee and sub-committee meetings	25 410 ⁸	24 200 ⁸		5
<i>Ad hoc</i> attendance	5 607 ⁹	5 340 ⁹		5

¹ The Group Chairman's fee will cover chairmanship and membership of all Board committees and subcommittees, including Absa Bank.

² A fee for the Lead Independent Director has been introduced for approval, from 1 June 2022.

³ Executive directors of the Company do not receive fees as members of the Board and committees.

⁴ The GACC, GRCMC, RemCo and SSEC chairmen receive fees equal to two-and-a-half times the fee payable to the members of these committees.

⁵ The chairmen of Board committees and subcommittees other than the GACC, GRCMC, RemCo

and SSEC receive fees equal to twice the fee payable to members of these committees.

⁶ The fees indicated above are exclusive of VAT. Where applicable, VAT will be levied by the non-executive directors and such fees plus VAT will be paid to the non-executive directors concerned (subject to the issue of a valid tax invoice reflecting fees plus VAT).

⁷ Per facility reviewed

⁸ Per meeting

⁹ Per hour

Remuneration and benefits paid to the directors are on page 43 of the 2021 Remuneration Report.

Motivation

In terms of section 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders

within the previous two years and if not prohibited by the Company's MOI. Absa Group's MOI provides for payment of such remuneration.

If approved by the shareholders at the AGM, the fees as set out in the table above, will be payable to the non-executive directors on the Board until the conclusion of the month preceding the next AGM.

As set out in the Binding General Ruling 41, issued by the South African Revenue Service, dated 10 February 2017 and effective since 1 June 2017, VAT is levied on the fees of the non-executive directors, provided such directors are registered for VAT payment. If approved, the remuneration, including any VAT payable thereon, will be paid to the non-executive directors on the Board.

Special resolution number 2: General authority to repurchase the Company's securities

Resolved that, pursuant to the Company's MOI, and subject to section 48 of the Companies Act, the JSE Listings Requirements and any other stock exchange on which the securities in the capital of the Company may be quoted or listed from time to time, the Board be and is hereby authorised, by way of a general authority, to approve the repurchase by the Company or any of its subsidiaries, of the Company's ordinary shares from time to time provided that:

- a) this authority shall be valid only until the date of the next AGM of the Company or for 15 (fifteen) months from the date of the resolution, whichever is the earlier, and may be varied or revoked by a special resolution at any general meeting of the Company at any time prior to the stated expiry date;
- b) the repurchase of ordinary shares is effected through the order book operated by the JSE trading system, and is done without any prior understanding or arrangement between the Company or the relevant subsidiary and the counterparty;
- c) the Company or the relevant subsidiary is authorised thereto by its MOI;
- d) approval being given in terms of a special resolution of shareholders of the Company or the relevant subsidiary in an annual general/general meeting;
- e) repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the ordinary shares for the 5 (five) business days immediately preceding the date on which the repurchase is effected;
- f) at any point in time, the Company or the relevant subsidiary may only appoint one agent to effect any repurchases on the Company's behalf;
- g) the Company or the relevant subsidiary does not repurchase securities during a prohibited period (as defined in terms of the JSE Listings Requirements) unless it has a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period;
- h) an announcement containing full details of such repurchases is published as soon as the Company has repurchased ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue prior to the repurchases and for each 3% (three percent), on a cumulative basis, thereafter;
- i) the general repurchase of any ordinary shares is (notwithstanding the 20% (twenty percent) limit set by the JSE Listings Requirements) limited to a maximum of 5% (five percent) of the Company's issued ordinary share capital in any one financial year; and
- j) the Board of the Company, by resolution, has authorised the repurchase and acknowledges that the Company and its subsidiaries have passed the solvency and liquidity test immediately after the repurchase and that, since the test was performed, there have been no material changes to the financial position of the Company and/or the Group.

Directors' statement

The Board undertakes that this authority will only be used if the circumstances are conducive and appropriate for such repurchases. The Board further confirms that, after having considered the effect of any repurchases of ordinary shares pursuant to this general authority and subject to the relevant law and regulations aforementioned, that they will not undertake such repurchase of ordinary shares unless:

- a) the Company and the Group would be able to repay their debts in the ordinary course of business for the period of 12 (twelve) months after the date of the notice of the AGM;
- b) the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards and the Company's accounting policies used in the latest audited Group financial statements, will be in excess of the liabilities of the Company and the Group for the period of 12 (twelve) months after the date of the notice of the AGM;
- c) the Company and the Group will have adequate capital and reserves for ordinary business purposes for the period of 12 (twelve) months after the date of the notice of the AGM; and
- d) the working capital of the Company and the Group will be adequate for ordinary business purposes for the period of 12 (twelve) months after the date of the notice of the AGM.

For the purposes of considering the special resolution and in compliance with paragraph 11.26 of the JSE Listings Requirements, certain information is either listed below or has been included in the integrated reporting suite:

- a) Directors and management – www.absa.africa/absafrica/about-us/board-and-management/
- b) Major shareholders – www.absa.africa/absafrica/investor-relations/shareholders/
- c) Material changes – there have been no material changes in the financial or trading position of the Company and its subsidiaries since 31 December 2021 and at the date of the notice of AGM.
- d) Directors' interests in securities – refer to page 79 of the annual financial statements.
- e) Share capital of the Company – refer to page 79 of the annual financial statements.

The directors, whose names are set out on page 4 of the 2021 Integrated Report, collectively and individually accept full responsibility for the accuracy of the information contained in this notice and accompanying documents and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquiries in this regard, and further that this notice contains all information required by law and the JSE Listings Requirements.

Motivation

The reason for special resolution number 2 is to grant the Board of directors a general authority to approve repurchases of the Company's ordinary securities by the Company or any of its subsidiaries. The Company's MOI provides for the shareholders to grant authority to the Board, via a special resolution, to approve the repurchase of securities issued by the Company, subject to the relevant provisions of the Companies Act, the Banks Act and the JSE Listings Requirements. The existing general authority, granted by members at the previous AGM held on 4 June 2021, is due to expire and requires renewal.

The Directors are of the opinion that it would be in the best interests of the Company to extend such general authority and thereby allow the Company or any subsidiary of the Company to be in a position to repurchase the securities issued by the Company through the order book of the JSE, should the market conditions and price justify such action.

The proposed general authority would enable the Company or any subsidiary of the Company to repurchase up to a maximum of 42 387 534 (forty-two million, three hundred and eighty-seven

thousand, five hundred and thirty-four) ordinary shares (5% (five percent)) of 847 750 679 (eight hundred and forty-seven million, seven hundred and fifty thousand, six hundred and seventy-nine) ordinary shares in issue as at 31 December 2021, with a stated upper limit on the price payable, which reflects the JSE Listings Requirements.

The effect of passing the special resolution will be to permit the Company or any of its subsidiaries, by way of a general authority, to repurchase, in terms of the Companies Act, ordinary shares issued by the Company. This authority will only be used if circumstances are appropriate.

Special resolution number 3: Financial assistance to a related or inter-related company

Resolved that the Company be and is hereby authorised, in terms of a general authority contemplated in section 45(3) (a) (ii) of the Companies Act, to provide direct or indirect financial assistance (as defined in section 45(1) of the Companies Act (Financial Assistance)) for a period of two years from the date of this resolution, to the following categories of persons (Categories of Persons):

- a) related or inter-related company or corporation; and/or
- b) member of a related or inter-related corporation;
- c) subject to, in relation to each grant of Financial Assistance to the Categories of Person of such Financial Assistance, compliance with the Company's MOI and the Companies Act, including but not limited to the Board of the Company being satisfied that:
- d) pursuant to section 45(3)(b)(i) of the Companies Act, immediately after providing the Financial Assistance, the Company would satisfy the solvency and liquidity test (as contemplated by section 4(1) of the Companies Act);
- e) pursuant to section 45(3)(b)(ii) of the Companies Act, the terms under which the Financial Assistance is proposed to be given are fair and reasonable to the Company; and
- f) any conditions or restrictions in respect of the granting of the Financial Assistance set out in the Company's MOI have been satisfied.

Motivation

Section 45 of the Companies Act regulates the provision of Financial Assistance by the Company to certain categories of persons. The term 'Financial Assistance' has been defined in the Companies Act in wide terms and includes lending money, guaranteeing a loan or obligation, and securing any debt or obligation, but excludes lending money in the ordinary course of business by a company whose primary business is the lending of money.

The Companies Act stipulates that the Board of the Company may provide Financial Assistance as contemplated in section 45 of the Companies Act to the Categories of Persons, provided that the shareholders of the Company passed a special resolution within the previous two years which approves such Financial Assistance generally for such Categories of Persons.

The effect is that this will allow the Board of the Company, always subject to applicable law, in particular the solvency and liquidity requirements as set out in the Companies Act, to provide Financial Assistance to the said Categories of Persons.

Important meeting information

Date	Friday, 3 June 2022 at 10:00
Time	The AGM will start promptly at 10:00.
Admission	Shareholders wishing to participate in the AGM may register for participation on https://meetnow.global/za (by clicking on the Absa logo) or contact Computershare at proxy@computershare.co.za or the Company Secretary, Nadine Drutman, at groupsec@absa.africa or nadine.drutman@absa.africa , by not later than 10:00 on Wednesday, 1 June 2022. Proof of identification, as set out under paragraph 5 on page 12 of the notice of AGM, will be required before such shareholders will be allowed to participate in the AGM.

Proxy and voting procedures

1. General

A shareholder entitled to attend and vote at the AGM may appoint one or more persons as his/her proxy to attend, speak and vote in his/her behalf. Shareholders wishing to register for electronic participation of the AGM must confirm with the Company's transfer secretaries that their shares are in fact registered in their own name.

Should the shares be registered in any other name or in the name of a nominee company, it is the shareholder's responsibility to make the necessary arrangements with that party in whose name the shares are registered to be able to attend and vote in their personal capacity. The proxy form contains detailed instructions in this regard.

2. Delivery of completed proxies

Completed proxy forms should be delivered by email at proxy@computershare.co.za or by post to the transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) to be received before any proxy seeks to exercise any right granted to it under the relevant proxy form.

To facilitate administration of the meeting, shareholders are encouraged to deliver proxy forms as soon as possible but not later than 24 hours prior to the start of the meeting, i.e., by 10:00 on Thursday, 2 June 2022.

Proxy forms delivered on the day of the meeting must be delivered by email to the transfer office of the Company at proxy@computershare.co.za with a copy thereof to the Company Secretary of the Company at groupsec@absa.africa to be received by both of them.

3. Certificated shareholders and dematerialised shareholders with 'own name' registration

If you are the registered holder of certificated Absa Group Limited ordinary shares or hold dematerialised Absa Group Limited ordinary shares in your own name, but wish to be represented at the AGM or via electronic communication, you must complete and return the attached proxy in accordance with the instructions under paragraph 2 and also included on the proxy form.

4. Dematerialised shareholders without 'own name' registration

If you are the holder of dematerialised Absa Group Limited ordinary shares which are not in your own name and you do not wish to attend the AGM, you must timeously provide your participant or stockbroker with your voting instructions for the AGM in terms of the custody agreement entered into with your participant or stockbroker. If you wish to attend the AGM, then you must request your participant or stockbroker timeously to provide you with the necessary letter of representation to attend and vote your shares. Shareholders without own name registration should not complete the attached proxy form.

5. Electronic participation

Shareholders wishing to participate in the AGM are requested to register for participation on <https://meetnow.global/za> (by clicking on the Absa logo) or delivering written notice by email to Computershare at proxy@computershare.co.za or groupsec@absa.africa by not later than 10:00 on Wednesday, 1 June 2022. For the notice to be valid, it must contain:

- a) if the shareholder is an individual, a certified copy of his/her identity document and/or passport; or
- b) if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The resolution must provide the particulars of the person authorised to represent the relevant entity at the general meeting via electronic communication; and
- c) a valid email address.

6. Voting requirements

Voting will be by way of a poll and every shareholder participating electronically in their personal capacity or by proxy shall have one vote for each ordinary share held in the Company.

7. Enquiries

Any shareholder having queries regarding the AGM or the above may contact the Group Company Secretary, Nadine Drutman, on +27 (0)11 350 5347 or groupsec@absa.africa

8. Results of the AGM

The results of the meeting will be announced via SENS and posted on the Company's website as soon as practicably possible, but no later than 48 hours after the end of the meeting.

By order of the Board

Nadine Drutman

Group Company Secretary

Johannesburg

6 April 2022

Directors' profiles ages as at 30 March 2022

Board committees

DAC	Directors' Affairs Committee
GACC	Group Audit and Compliance Committee
GRCMC	Group Risk and Capital Management Committee
RemCo	Group Remuneration Committee
SSEC	Social, Sustainability and Ethics Committee
ITC	Information Technology Committee
BFC	Board Finance Committee
GCRC	Group Credit Risk Committee
MC	Models Committee

Directors standing for election/re-election to the Board and/or re-appointment to the Group Audit and Compliance Committee (GACC)

Tasneem Abdool-Samad, independent non-executive (48)

Qualifications: BCom, CA (SA)

Appointed: February 2018

Committees: GACC (Chairman), BFC, GRCMC, DAC

Tasneem joined the Absa Bank Board as an independent director on 17 May 2016 and Absa Financial Services (AFS) board in 2016 and has since become the Chair of the AFS board. Tasneem joined the Group Board as an independent non-executive director on 1 February 2018 and the Group Audit and Compliance Committee (GACC) on 1 April 2018 and assumed the position of GACC chairman from 4 June 2020. She re-joined the board of Absa Bank Limited as independent non-executive director with effect from 4 June 2020. She started her career at Deloitte in KwaZulu-Natal. She then moved to the University of the Witwatersrand, where she was a lecturer in auditing from 2003 to 2006. In 2006 she re-joined Deloitte and is a former member of the Deloitte South Africa board. Tasneem is a non-executive director of Reunert Limited, Long4Life Limited, and Bid Corporation Limited.

John Cummins, independent non-executive (60)

Qualifications: MBA; BA (Hons)

Appointed: November 2021

Committees: GRCMC, GCRC

John joined the Board as an independent non-executive director on 15 November 2021. He is the former group treasurer of the Royal Bank of Scotland (2007 to 2017) and the former group treasurer and finance director of Standard Life Bank (1997 to 2007). Up until February 2022, John served as an independent non-executive director of Lloyds Bank Corporate Markets PLC, and was the chairman of its Risk Committee.

Alex Darko, independent non-executive (69)

Qualifications: MSc (MIS), Fellow of Chartered Certified Accountants (FCCA)

Appointed: October 2014

Committees: ITC (Chairman), RemCo, GACC, DAC

Alex joined the Board as an independent non-executive director on 1 October 2014. Alex was appointed as an independent non-executive director of Absa Bank Limited on 1 December 2021.

Alex held several senior positions at Dun & Bradstreet, including director of UK shared services, director of finance – Dun & Bradstreet Europe Limited and head of accounting re-engineering. He later moved back to Ghana and worked for Ashanti Goldfields in several senior roles. Alex was vice-president, knowledge and information at AngloGold Ashanti from 2005 to 2010. Alex is a director at Nkululeko Leadership Consulting where he advises organisations on leadership, culture, strategy, and change management. Alex is also a member of the board of Reunert Limited.

Rose Keanly, independent non-executive (63)

Qualifications: BSc; BCom (Honours)

Appointed: September 2019

Committees: ITC, DAC, RemCo (Chairman), SSEC

Rose joined the Board as an independent non-executive director on 1 September 2019. She has been a member of the Absa Financial Services (AFS) board since July 2020. She was appointed as an independent non-executive director of Absa Bank Limited with effect from 8 February 2022.

She retired as the former Chief Operating Officer (COO) of Old Mutual Emerging Markets (OMEM) in February 2018, following a career with the Old Mutual group spanning 38 years and various, mainly information technology and operations related, positions. Prior to her position as COO, she was the Managing Director of OMEM Customer Services and Technology.

Sello Moloko, independent non-executive and Chairman designate (56)

Qualifications: Advanced Management Program (AMP); Post Graduate Certificate in Education (PGCE); BSc (Hons).

Appointed: December 2021

Committees: DAC, GRCMC, RemCo, SSEC

Sello was appointed to the Board as an independent non-executive director and Chairman designate of Absa Group and Absa Bank with effect from 1 December 2021. On 1 April 2022, he will take over from current Chairman Wendy Lucas-Bull, who will step down on 31 March 2022.

Sello has a career spanning close to 30 years in the financial services industry. He is a former CEO of Old Mutual Asset Managers, where he was also a member of the Old Mutual South Africa executive team. Thereafter, he founded Thesele Group, an investment holding company, where he is the Executive Chairman. He has served as chairman of the boards of Alexander Forbes Group Holdings Limited for 10 years from 2007 and has also chaired the boards of Sibanye-Stillwater Limited, Momentum Metropolitan Holdings Limited, Guardrisk Group and General Reinsurance Africa Limited (a Berkshire Hathaway company), amongst others. He is also a trustee of the Nelson Mandela Foundation. He currently serves as chairman of Telkom SA SOC Limited.

Swithin Munyantwali, independent non-executive (59)

Qualifications: B.Sc. (Criminal Justice); Juris Doctor; Masters in International and Comparative Law

Appointed: September 2019

Committees: SSEC, GACC

Swithin joined the Board as an independent non-executive director on 15 September 2019. He is the head of international law firm Appleton Luff's East African office. He is the vice-chairman and co-founder of the International Law Institute African Centre for Legal Excellence. Swithin served as the chairman of the Absa Bank of Uganda board until end of February 2020. He is a board member of the African Philanthropy Forum and International Law Institute, in Washington, DC. He is also a member of the advisory boards of the Case Western Reserve University, Emerging and Frontier Markets Association, and The New Markets Lab.

Daisy Naidoo, independent non-executive (49)

Qualifications: BCom, CA (SA), MACC (Tax)

Appointed: May 2016

Committees: GACC, GCRC, RemCo

Daisy joined the Board as an independent non-executive director on 17 May 2016. Daisy joined the Absa Financial Services (AFS) board in July 2020, as well as the Group Actuarial Committee (GAC) and the Audit Risk and Compliance Committee (ARCC). Daisy assumed the Chairmanship of the ARCC in September 2020. Daisy started her career in 1994 at Ernst & Young in Durban. She held various positions at South African Breweries, Deloitte and Sanlam Capital Markets, where she headed up the debt structuring unit between 2008 and 2010. Daisy is a non-executive director of Hudaco Industries Limited, Mr Price Group Limited and Anglo American Platinum Limited.

Arrie Rautenbach, executive (Group Chief Executive Officer) (57)

Qualifications: BBA, AMP, MBA.

Appointed: March 2022

Committees: GRMC, GCRC, SSEC, ITC, MC

Arrie was appointed as Group Chief Executive Officer (CEO) and Executive Director of Absa Group and Absa Bank, effective from 29 March 2022. He was previously the Chief Executive: Retail and Business Banking South Africa. He is a member of the Group Risk and Capital Management Committee (GRMC), Group Credit Risk Committee (GCRC), Sustainability, Social and Ethics Committee (SSEC), Information Technology Committee (ITC) and Models Committee (MC).

With more than 25 years banking experience, Arrie previously served as the Group's Chief Risk Officer simultaneously providing executive leadership for the Group Separation Program and Group Strategy Office. His earlier roles within the Group included a number of leadership positions such as the Head of Retail Banking in South Africa, Managing Executive of Absa Card and Head of Absa's Distribution portfolio.

Arrie has contributed to the industry through his board executive membership of the Banking Association of South Africa (BASA) and board memberships of Ford Financial Services (Pty) Limited and Woolworths Financial Services (Pty) Limited. He has also been a director of Absa Financial Services Limited.

Ihron Rensburg, independent non-executive (62)

Qualifications: Doctor of Laws (Honoris Causa), PhD (International Development Education), MA (Political and Organisational Sociology), and Bachelor of Pharmacy.

Appointed: October 2019

Committees: SSEC, RemCo

Ihron joined the Board as an independent non-executive director on 1 October 2019. Ihron was Vice Chancellor and Principal of the University of Johannesburg (UJ) from 2006 to 2017. Prior to his position at UJ, Ihron worked for the SABC and the Department of Education as Deputy Director General, where he was tasked to oversee and lead the development and implementation of the post-apartheid national education curriculum and policy.

Ihron is currently the Chairman of the South African National Commission for UNESCO. He is also Senior Advisor to the Principal and Visiting Professor at Kings College London. He has extensive strategy, policy development and organisational turnaround and merger experience, complemented by experience in engaging with government, business, and civil society.

Fulvio Tonelli, non-executive (62)

Qualifications: BCom (Hons), CA (SA)

Appointed: July 2020

Committees: GRMC, GCRC, ITC, Attendee of the GACC, BFC

Fulvio joined the Board as a non-independent non-executive director on 1 July 2020. Fulvio is also a non-executive director of Absa Bank Kenya PLC. Fulvio was, until the end of June 2019, the Chief Operating Officer at PwC Africa and a member of the firm's leadership team. In this role, he assisted in the delivery of the firm's strategic direction and was also responsible for the effective operation of the firm's risk management, finance, information technology and other internal firm services. Fulvio retired from PwC in June 2020, having joined PwC in July 1987. Prior to that he completed his articles at Deloitte.

Fulvio is a member and director of The Ethics Institute and Chairman of the Independent Regulatory Board for Auditors (IRBA).

René van Wyk, independent non-executive (65)

Qualifications: BCom; BCompt (Hons); CA (SA)

Appointed: August 2020

Committees: BFC (Chairman), GRMC (Chairman), GCRC (Chairman), GACC, DAC

René rejoined the Board as a non-executive director on 1 August 2020. René originally joined the Board as an independent non-executive director on 1 February 2017. He served as the Group Chief Executive Officer from 1 March 2019 to 14 January 2020. He was appointed as an independent non-executive director of Absa Bank Limited on 1 February 2022.

René is the former registrar of Banks and head of banking supervision of the South African Reserve Bank (SARB) and retired from that position in May 2016. Prior to that, René was with the Nedbank Group of companies from 1993 to 2011, where he occupied various positions, in the risk field, notably executive director responsible for risk at Nedcor Investment Bank, and CEO of Imperial Bank (a subsidiary of Nedbank). In his earlier years, he joined KPMG and became a partner in the financial services group.

Other directors of the Company (not up for re-election)

Jason Quinn, executive (Group Financial Director) (47)

Qualifications: BAcc (Hons); CA (SA)

Appointed: September 2016

Committees: MC (Chairman), GRCMC, GCRC, ITC

Jason joined the Board and executive committee on 1 September 2016. He is an executive director of the Absa Bank Limited board. Jason served as Interim Group Chief Executive Officer between April 2021 and March 2022.

Before joining Absa Group, Jason was a partner at EY Inc. He joined the Group in 2008 as the financial controller and was appointed as the head of finance in 2014 after holding several senior finance positions. Jason was appointed as Group Financial Director in September 2016. Jason is a director of Absa Bank Limited, Absa Financial Services Limited, Chairman of Woolworths Financial Services (Pty) Limited, and is an employer-appointed trustee of the Absa Pension Fund.

Nonhlanhla Mjoli-Mncube, lead independent non-executive (63)

Qualifications: Post-Graduate Certificate (Engineering Business Management); Fellowship in Urban Development (MIT); Masters in Urban and Regional Planning.

Appointed: October 2020

Committees: SSEC, BFC, DAC

Nonhlanhla joined the Board as an independent non-executive director on 15 October 2020. She was appointed as the lead independent director of both the Group and Absa Bank boards with effect from 8 February 2022.

She is the former economic advisor to the Presidency, former chairman of the National Urban Reconstruction and Housing Agency and former deputy chair of the Construction Industry Development Board. Nonhlanhla serves on the board and audit committee of Zeder Investment Limited and is a non-executive director of Zeder Financial Services Limited. She has previously served on the boards of several other listed companies including Capitec Bank, WBHO Construction, Cadiz Financial Services, Tongaat Hulett and Pioneer Foods.

Francis Okomo-Okello, independent non-executive (72)

Qualification: LLB (Hons)

Appointed: October 2014

Committees: SSEC, DAC

Francis joined the Board as an independent non-executive director on 1 October 2014 and joined the Absa Bank Limited board as independent non-executive director from 4 June 2020.

Francis is an Albert Parvin fellow of the Princeton School of Public and International Affairs (formerly Woodrow Wilson School of Public and International Affairs) Princeton University, and a fellow of The Kenya Institute of Bankers. He is also an Advocate of the High Court of Kenya. He serves as chairman of TPS Eastern Africa Limited PLC (Serena Group of Hotels and Lodges), and as a non-executive director of the Nation Media Group PLC. Currently, Francis is the executive director at Industrial Promotion Services Group of Companies, an affiliate of the Aga Khan Fund for Economic Development. He also serves as a member of the advisory board of the Strathmore Business School (Strathmore University, Nairobi) and is a member of the advisory committee of the Aga Khan University, Faculty of Arts and Sciences – East Africa.

2021 Board and committee attendance

Name	Group Board	BFC	GCRC	DAC	GACC	GRCMC	ITC	MC	RemCo	SSEC	Total	%TOTAL (Scheduled meetings)	Total	%TOTAL (All meetings, including ad- hoc)
Number of meetings	12	6	4	5	6	5	4	3	6	4	55		105	
Alex Darko ¹	12/12				6/6		4/4		6/6		28/28	100%	62/62	100%
Colin Begees ²	3/3	2/2			3/3	2/2			3/3		13/13	100%	37/37	100%
Daisy Naidoo	11/12		4/4		6/6				6/6		27/28	96%	60/62	97%
Daniel Mminele ³	1/1	1/1	1/1	1/1	2/2	1/1	1/1	0/1	2/2	1/1	11/12	92%	22/23	96%
Francis Okomo-Okello	12/12			5/5						4/4	21/21	100%	57/59	97%
Fulvio Tonello ⁴	12/12		4/4		6/6	5/5	4/4				31/31	100%	62/62	100%
Ihron Rensburg	11/12								6/6	3/4	20/22	91%	51/57	89%
Jason Quinn ⁵	12/12	6/6	4/4	5/5	6/6	5/5	4/4	3/3	6/6	3/3	54/54	100%	84/86	98%
John Cummins ⁶	3/3	0/0	1/1			2/2					6/6	100%	6/6	100%
Mark Merson	12/12	6/6	4/4	4/5		5/5					31/32	97%	72/75	96%
Nonhlanhla Mjoli-Mncube	12/12	6/6								4/4	22/22	100%	54/54	100%
Peter Matlare ⁷							0/1			0/1	0/2	0%	0/2	0%
Punki Modise ⁸	11/11	5/5	3/3	4/4	4/4	4/4	3/3	2/2	4/4	2/2	42/42	100%	64/64	100%
René van Wyk ⁹	12/12	6/6	4/4		2/2	5/5					29/29	100%	62/63	98%
Rose Kearnly ¹⁰	12/12					5/5	4/4		6/6	2/2	29/29	100%	65/66	98%
Sello Moloko ¹¹	2/2										2/2	100%	2/2	100%
Sipho M. Pityana ¹²	9/9		3/3	4/4		3/3			5/5		24/24	100%	58/58	100%
Swithin Muryantwali	12/12				6/6					4/4	22/22	100%	49/51	96%
Tasneem Abdool-Samad	12/12	6/6		5/5	6/6	5/5					34/34	100%	77/77	100%
Wendy Lucas-Bull	12/12	6/6	4/4	5/5	6/6	5/5	4/4		6/6	4/4	52/52	100%	102/102	100%
Total Number	183/ 185	44/ 44	32/ 32	33/ 34	53/ 53	47/ 47	24/ 25	5/ 6	50/ 50	27/ 29	498/ 505	99%	1046/ 1068	98%
Percentage	99%	100%	100%	97%	100%	100%	96%	83%	100%	93%	99%		98%	

In addition, there are the Disclosure and Technical Disclosure sub-committees supporting the GACC, which met three times and once, respectively, during 2021.

¹ Joined DAC on 1 December 2021.

² Retired on 4 June 2021.

³ Resigned on 20 April 2021.

⁴ Joined BFC on 15 November 2021.

⁵ Joined SSEC 20 April 2021.

⁶ Joined Board, GRMC and GCRC on 15 November 2021.

⁷ Peter was an apology for two committee meetings, due to being ill and then sadly passed away in March 2021.

⁸ Joined Board, GCRC, GRMC, ITC and MC as a member, and BFC, DAC, GACC and RemCo as an attendee on 23 April 2021; joined SSEC as an attendee on 1 September 2021.

⁹ Joined GACC on 1 September 2021.

¹⁰ Joined SSEC on 1 July 2021.

¹¹ Joined Board, GRMC, RemCo, SSEC and DAC on 1 December 2021.

¹² Appointment terminated on 23 November 2021.