



# **Absa Group Limited**

Notice of annual general meeting

**2021**

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## Shareholder diary<sup>1</sup>

Friday, 19 March 2021	Record date for shareholder to receive notice of AGM
Wednesday, 31 March 2021	Posting of AGM Notice
Tuesday, 25 May 2021	Last day to trade to be entitled to attend, participate and vote at AGM
Friday, 28 May 2021	Record date for shareholder to be entitled to attend, participate and vote at AGM
Wednesday, 2 June 2021	Last day to register for electronic participation
Thursday, 3 June 2021 at 10:00	Electronic and postal delivery of completed proxies
Friday, 4 June 2021 at 10:00	Annual general meeting
Friday, 4 June 2021	AGM results SENS announcement
Monday, 16 August 2021	2021 Interim results announcement

<sup>1</sup> Subject to change

## Contact information

### Group Company Secretary

Nadine Drutman

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### Transfer secretary

Computershare Investor Services (Pty) Ltd

Telephone: +27 11 370 5000

[computershare.com/za/](https://computershare.com/za/)

### Auditors

Ernst & Young Inc.

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**Absa Group Limited**

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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, 4 June 2021 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**

Due to the ongoing impact of Covid-19 (coronavirus), the restrictions on holding large public gatherings and the need for social distancing, shareholders are encouraged to participate electronically and to make use of proxy voting.

Shareholders wishing to participate in the AGM via electronic communication are requested to register for participation on <https://smartagm.co.za> by clicking on the Absa logo, or submit written notice via email to Computershare at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) or to Nadine Drutman, Group Company Secretary at [groupsec@absa.africa](mailto:groupsec@absa.africa) by no later than 10:00 on Wednesday, 2 June 2021. 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 10:00 on Thursday, 3 June 2021, the Company shall, by reply email, notify a shareholder, who has delivered a valid notice as indicated above, or registered at <https://smartagm.co.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](mailto:proxy@computershare.co.za) no later than 24 hours before the commencement time of the AGM i.e. by 10:00 on Thursday, 3 June 2021, 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](mailto:proxy@computershare.co.za)) and the Absa Group Company Secretary ([groupsec@absa.africa](mailto: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 2020 Integrated Report and full annual financial statements are available on the Absa Group website ([www.absa.africa](http://www.absa.africa)) from Wednesday, 31 March 2021.

Should you wish to receive a printed copy of our 2020 Integrated Report, 2020 Remuneration Report or the annual financial statements, you may request these from [groupsec@absa.africa](mailto:groupsec@absa.africa).

**Nadine Drutman**

Group Company Secretary  
23 March 2021

## 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 35th annual general meeting (AGM) of ordinary shareholders of Absa will be held via electronic communication, as further described on pages 1 and 11 on Friday, 4 June 2021 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 2020.
2. To present the report of the Social and Ethics Committee of the Company for the financial year ended 31 December 2020.
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, 19 March 2021. 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, 25 May 2021, and the record date for attendance, participation and voting at the AGM is Friday, 28 May 2021.

## Agenda

### 1. Presentation of the annual financial statements and reports

The audited annual financial statements for the year ended 31 December 2020, 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 2020 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](http://www.absa.africa).

### 2. Presentation of the report of the Social and Ethics Committee

The report of the Social and Ethics Committee for the year ended 31 December 2020 will be presented by the chairman of the committee, with time for questions. The report is included in the 2020 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 17 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 the external auditor

**Resolved** that Ernst & Young Inc. (EY) on recommendation of the Group Audit and Compliance Committee (GACC), be and is hereby re-appointed as the Company's 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 2021 financial year audit, with Ranesh Hariparsad 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 individual auditors, prior to being appointed or re-appointed by listed companies, to be accredited. The GACC has confirmed that EY, together with their designated auditor, are duly accredited and independent. As recommended by King IV, the GACC, with reference to audit quality indicators, confirmed that the audit quality for the year ended 31 December 2020 was satisfactory.

The EY designated audit partner is rotated every five years, as required by section 94 of the Companies Act, with the last rotation being in 2016 and Ernest van Rooyen accordingly having served five years as the designated audit partner for EY and rotating off the audit, and Ranesh Hariparsad rotating on as the designated audit partner. EY is a Level 1 Empowered Supplier in terms of South Africa's Department of Trade and Industry's Code of Good Practice on Broad-Based Black Economic Empowerment.

Considering the above, the GACC resolved and the Board endorsed the proposed re-appointment by shareholders of EY as the Company's auditor to serve until the conclusion of the 2021 audit at which point EY will rotate off as joint auditor to Absa Group. It is proposed that PwC Inc. will replace EY as joint auditor in 2022, following the conclusion of the 2021 financial year audit, subject to the necessary assessments by the GACC as to accreditation and independence, and the required regulatory approvals.

### Ordinary resolution number 2: Appointment of external auditor

**Resolved** that KPMG Inc. (KPMG) 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 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 individual auditors, prior to being appointed or re-appointed by listed companies, to be accredited. The Group Audit and Compliance Committee (GACC) has confirmed that KPMG Inc. together with its designated audit partner is duly accredited and independent.

The Prudential Authority of the South African Reserve Bank (SARB) requires the appointment of joint auditors and permitted Absa Group Limited to have a sole auditor for the financial years 2018 to 2020. The Prudential Authority has since approved KPMG and its audit partner as joint auditor with EY for the 2021 year.

KPMG Inc. is a member of the KPMG network of independent member firms affiliated respectively with KPMG International. KPMG Inc. is listed as a B-BBEE Level 1 Empowered Supplier in terms of the Department of Trade and Industry's Code of Good Practice on Broad Based Black Economic Empowerment.

Considering the above, the GACC nominated and the Board endorsed such nomination and the proposed appointment by shareholders of KPMG Inc. with effect from 1 January 2021 until the conclusion of the next AGM as the Company's joint auditor.

### 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 Alex Darko
- 3.2 Daisy Naidoo
- 3.3 Francis Okomo-Okello
- 3.4 Siphon M Pityana
- 3.5 Tasneem Abdool-Samad

#### 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. Colin Beggs has served on the Board for more than ten consecutive years (the last of which as non-executive director rather than independent non-executive director), has not offered himself for re-election and will retire at the AGM.

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 2020 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 Fulvio Tonelli, as a non-executive director (appointment effective 1 July 2020)
- 4.2 René van Wyk, as a non-executive director (appointment effective 1 August 2020)
- 4.3 Nonhlanhla Mjoli-Mncube, as an independent non-executive director (appointment effective 15 October 2020)

## 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. Fulvio Tonelli, René van Wyk and Nonhlanhla Mjoli-Mncube were appointed by the Board as directors of the Company subsequent to the 2020 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, 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 (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 3.1).
- 5.2 Daisy Naidoo (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 3.2).
- 5.3 Tasneem Abdool-Samad (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 3.5).
- 5.4 Swithin Munyantwali.

## 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 2020 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% (five percent). 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 2020 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 2020 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 2021 to, and including, the last day of the month preceding the date of the next AGM.

	Proposed remuneration 1 June 2021 – 31 May 2022 <sup>5</sup>	Remuneration 1 June 2020 – 31 May 2021	Change %
	R	R	%
Board Chairman <sup>1</sup>	6 716 500	6 501 939	3.3
Board members <sup>2</sup>	605 200	585 867	3.3
Group Audit and Compliance Committee (GACC) member <sup>3</sup>	348 500	337 365	3.3
Group Risk and Capital Management Committee (GRCMC) member <sup>3</sup>	342 160	331 228	3.3
Group Remuneration Committee (RemCo) member <sup>3</sup>	199 080	192 715	3.3
Directors' Affairs Committee (DAC) member	123 950	119 991	3.3
Group Credit Risk Committee (GCRC) member <sup>4</sup>	109 370	105 879	3.3
	3 380 <sup>6</sup>	3 268 <sup>6</sup>	3.3
Social and Ethics Committee (SEC) member <sup>3</sup>	150 000	134 984	11.1
Disclosure Committee (DC) member <sup>4</sup>	93 750	90 751	3.3
Information Technology Committee (ITC) member <sup>4</sup>	168 300	158 000	6.5
Board Finance Committee (BFC) member <sup>4</sup>	24 200 <sup>7</sup>	23 429 <sup>7</sup>	3.3
Special Board meeting	39 020 <sup>7</sup>	37 775 <sup>7</sup>	3.3
Special <i>ad hoc</i> Board committee and sub-committee meetings	24 200 <sup>7</sup>	23 429 <sup>7</sup>	3.3
<i>Ad hoc</i> attendance	5 340 <sup>8</sup>	5 173 <sup>8</sup>	3.3

<sup>1</sup> The Group Chairman's fees cover her chairmanship and membership of all Board committees and sub-committees (excluding the Separation Oversight Committee), including the chairmanship of the boards of Absa Bank Limited and Absa Financial Services Limited.

<sup>2</sup> Executive directors of the Company do not receive fees as members of the Board and committees.

<sup>3</sup> The GACC, GRCMC, RemCo and SEC chairmen receive fees equal to two-and-a-half times the fee payable to the members of these committees.

<sup>4</sup> The chairmen of Board committees and sub-committees other than the GACC, GRCMC, RemCo

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

<sup>5</sup> 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).

<sup>6</sup> Per facility reviewed

<sup>7</sup> Per meeting

<sup>8</sup> Per hour

Remuneration and benefits paid to the directors are on page 40 of the 2020 Remuneration Report.

## Motivation

In view of the ongoing situation as a result of the Covid-19 pandemic and having regard to market comparative data as well as the nil increase in NED fees at the 2020 AGM, the Board has resolved to propose an inflationary increase for the Board and committees and a higher than inflationary increase for the Social and Ethics Committee and the Information Technology Committee, in light of the market positioning of these committees, their increased workloads and the importance of those committees to the strategic objectives of the Group.

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/](http://www.absa.africa/absafrica/about-us/board-and-management/)
- b) Major shareholders – [www.absa.africa/absafrica/investor-relations/shareholders/](http://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 2020 and at the date of the notice of AGM.
- d) Directors' interests in securities – refer to page 83 of the annual financial statements.
- e) Share capital of the Company – refer to page 11 of the annual financial statements.

The directors, whose names are set out on page 32 of the 2020 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 2020, 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 2020, 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, 4 June 2021 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://smartagm.co.za/> (by clicking on the Absa logo) or contact Computershare at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) or the Company Secretary, Nadine Drutman, at [groupsec@absa.africa](mailto:groupsec@absa.africa) or [nadine.drutman@absa.africa](mailto:nadine.drutman@absa.africa), by not later than 10:00 on Wednesday, 2 June 2021. 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](mailto: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, 3 June 2021.

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](mailto:proxy@computershare.co.za) with a copy thereof to the Company Secretary of the Company at [groupsec@absa.africa](mailto: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://smartagm.co.za/> (by clicking on the Absa logo) or delivering written notice by email to Computershare at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) or [groupsec@absa.africa](mailto:groupsec@absa.africa) by not later than 10:00 on Wednesday, 2 June 2021. 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](mailto: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

23 March 2021

## Directors' profiles ages as at 23 March 2021

### Board committees

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<b>DAC</b>	Directors' Affairs Committee
<b>GACC</b>	Group Audit and Compliance Committee
<b>GRCMC</b>	Group Risk and Capital Management Committee
<b>RemCo</b>	Group Remuneration Committee
<b>SEC</b>	Social and Ethics Committee
<b>ITC</b>	Information Technology Committee
<b>BFC</b>	Board Finance Committee
<b>GCRC</b>	Group Credit Risk Committee
<b>MC</b>	Models Committee

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

#### Alex Darko, independent non-executive (68)

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

Appointed: October 2014

Committees: ITC (Chairman), RemCo, GACC

Alex joined the Board as an independent non-executive director on 1 October 2014. 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.

#### Daisy Naidoo, independent non-executive (48)

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 Strate Proprietary Limited, Hudaco Industries Limited, Mr Price Group Limited, Anglo American Platinum Limited and Redefine Properties Limited.

**Fulvio Tonelli, non-executive (61)**

Qualifications: BCom (Hons), CA (SA)

Appointed: July 2020

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

Fulvio joined the Board as a non-independent non-executive director on 1 July 2020. Fulvio is also a non-executive director of Absa 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.

**Francis Okomo-Okello, independent non-executive (71)**

Qualification: LLB (Hons)

Appointed: October 2014

Committees: SEC, 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 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 (Serena Group of Hotels and Lodges), and as a non-executive director of the Nation Media Group. Currently, Francis is the executive director in charge of legal and corporate affairs 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.

**Nonhlanhla Mjoli-Mncube, independent non-executive (62)**

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

Appointed: October 2020

Committees: SEC, BFC

Nonhlanhla joined the Board as an independent non-executive director on 15 October 2020. 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.

**René van Wyk, non-executive (64)**

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

Appointed: August 2020

Committees: BFC (Chairman), GRMC, GCRC

René rejoined the Board as a non-executive director from 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. 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.

### **Sipho M Pityana, independent non-executive (61)**

Qualifications: BA (Hons), MSc

Appointed: May 2019

Committees: RemCo (Chairman), GCRC, GRCMC, DAC

Sipho joined the Board as an independent non-executive director on 1 May 2019. He was appointed as the lead independent director of both the Group and Absa Bank boards with effect from 4 June 2020. He is a former executive director of Nedcor Investment Bank Holdings (2002 – 2004), responsible for strategic business development. Sipho is the founder and chairman of Izingwe Capital, a black-owned investment company founded in 2004. Sipho was the chairman of AngloGold Ashanti for 6 years from 2014 until December 2020, having served on that board since his appointment in 2007. He is also the chairman of JSE listed company Redefine Properties Limited. He is the president of Business Unity South Africa (BUSASA), and the co-chairman of the World Economic Forum's (WEF) new Africa Regional Stewardship Board (RSB).

### **Swithin Munyantwali, independent non-executive (58)**

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

Appointed: September 2019

Committees: SEC, GACC

Swithin joined the Board 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 Barclays 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.

### **Tasneem Abdool-Samad, independent non-executive (47)**

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 joined the Board as an independent non-executive director on 1 February 2018. She joined the Group Audit and Compliance Committee (GACC) on 1 April 2018 and assumed the position of GACC chairman from 4 June 2020. She rejoined 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 Absa Financial Services Limited, Reunert Limited, Long4Life Limited and Bid Corporation Limited.

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

### Colin Beggs, non-executive (72)

Qualifications: BCom (Hons), CA (SA)

Appointed: June 2010

Committees: BFC, GRCCM, RemCo, Attendee of the GACC

Colin joined the Board as an independent non-executive director on 23 June 2010. He became a non-independent non-executive director on 4 June 2020 and stepped down as a member and chairman of the Group Audit and Compliance Committee (GACC). Colin is the former senior partner and chief executive officer of PwC in Southern Africa and retired from that position in June 2009. He was also the chairman of the SAICA board in 2002/3 and was a member of the Accounting Practices Board. Colin is a non-executive director of Sasol Limited, and the Ethics Institute of South Africa.

### Daniel Mminele, executive (Group Chief Executive Officer) (55)

Qualifications: Associate Certificates (City Polytechnic of London /Guildhall University) in association with Chartered Institute of Bankers (London); German Banking Diploma (Bankkaufmann)

Appointed: January 2020

Committees: GRCCM, SEC, GCRC, ITC, MC

Daniel was appointed as Group Chief Executive Officer on 15 January 2020. Daniel completed his second 5-year term as Deputy Governor of the South African Reserve Bank (SARB) in 2019, where his responsibilities included Financial Markets, International Economic Relations and Policy, and Human Capital and Operations. Among others, he was a member of the Monetary Policy and Financial Stability Committee. Prior to joining the SARB in September 1999, he worked for African Merchant Bank and Commerzbank in South Africa, and WestLB in the UK and Germany for 12 years, commencing in 1987.

### Jason Quinn, executive (Group Financial Director) (46)

Qualifications: BAcc (Hons); CA (SA)

Appointed: September 2016

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

Jason joined the Board and Executive Committee on 1 September 2016. 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.

### Ihron Rensburg, independent non-executive (61)

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

Appointed: October 2019

Committees: SEC, RemCo

Ihron joined the Board as an independent non-executive director from 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 organizational turnaround and merger experience, complemented by experience in engaging with government, business and civil society.

### **Mark Merson, independent non-executive (52)**

Qualifications: ACA; MA (Hons)

Appointed: January 2014

Committees: BFC, GRCCM (Chairman), GCRC (Chairman), DAC

Mark joined the Board on 1 January 2014 as a non-executive director and became an independent non-executive director from 1 October 2017. Mark was appointed as an independent non-executive director of Absa Bank Limited on 15 May 2019. Mark is a graduate of Oxford University, chartered accountant and was previously a partner in the financial services consulting practice of Arthur Andersen and Deloitte. From 2003 through 2016, he served Barclays PLC in a variety of roles including group financial controller, head of investor relations, chief financial officer for the Corporate and Investment Bank; and deputy group finance director. Mark is a director of Veritum Partners Limited, an independent non-executive director of Absa Bank Limited and is Chairman of Absa Securities UK Limited.

### **Rose Keanly, independent non-executive (62)**

Qualifications: BSc; BCom (Honours)

Appointed: September 2019

Committees: ITC, GRCCM, RemCo

Rose joined the Board on 1 September 2019. 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. Rose also joined the Board of Absa Financial Services Limited in July 2020.

### **Wendy Lucas-Bull, independent non-executive (Group Chairman) (67)**

Qualification: BSc

Appointed: April 2013

Committees: DAC (Chairman), BFC, GRCCM, GCRC, SEC, ITC, RemCo, Attendee of the GACC

Wendy joined the Board as independent non-executive Chairman on 1 April 2013. Wendy is chairman of Absa Bank Limited and Absa Financial Services Limited. Wendy is one of the founders of the Peotona Group. She was previously chief executive of FirstRand Limited's retail businesses and prior to that an executive director of Rand Merchant Bank Holdings. Former non-executive directorships include those at Barclays PLC, Anglo American Platinum Limited, the Development Bank of Southern Africa, Alexander Forbes, Eskom, Nedbank, Telkom, Aveng (deputy chairman), Lafarge Industries (chairman), the South African Financial Markets Advisory Board, Discovery Holdings, Dimension Data PLC, and the Momentum Group. She was also a member of the President's Advisory Council on Black Economic Empowerment. She is Deputy Chairman of the Incorporation Board of the Gender-Based Violence Fundraising Response Fund.

Wendy was appointed as independent chairman of Shoprite Holdings Limited on 16 November 2020.

## 2020 Board and committee attendance

Name	Board	BFC	GCRC	DAC	GACC	GRCMC	ITC	MC	RemCo	SEC	Total	Total %	SC
No. of meetings	13	7	5	16	9	11	5	7	15	6	94		3
Alex Darko <sup>1</sup>	13/13			8/8	9/9		5/5		15/15		50/50	100%	3/3
Colin Beggs <sup>2</sup>	13/13	6/7		5/5	9/9	11/11			14/15		58/60	97%	3/3
Daisy Naidoo	13/13		5/5		9/9				14/15		41/42	98%	
Dan Hodge <sup>3</sup>	10/11		4/4			10/10			7/7		31/32	97%	
Daniel Mminele	13/13	7/7	5/5	14/14	9/9	11/11	5/5	7/7	12/12	6/6	89/89	100%	2/3
Francis Okomo-Okello <sup>4</sup>	13/13			11/11						6/6	30/30	100%	
Fulvio Tonelli <sup>5</sup>	8/8		2/2		5/5	6/6	3/3				24/24	100%	
Ihron Rensburg <sup>6</sup>	13/13								7/7	6/6	26/26	100%	
Jason Quinn	13/13	7/7	5/5	11/11	7/7	11/11	4/4	7/7	8/8		73/73	100%	3/3
Mark Merson	13/13	6/7	5/5	15/16		11/11					50/52	96%	
Mohamed Husain <sup>7</sup>	5/5			5/5	4/4				8/8	2/2	24/24	100%	2/2
Nonhlanhla Mjoli-Mncube <sup>8</sup>	5/5	1/1								1/1	7/7	100%	
Peter Matlare	12/13						4/4			6/6	22/23	96%	2/3
René van Wyk <sup>9</sup>	8/8	3/3	3/3			6/6					20/20	100%	
Rose Keanly <sup>10</sup>	13/13					11/11	5/5		7/7		36/36	100%	
Sipho M Pityana <sup>11</sup>	13/13		4/5	11/11					15/15		43/44	98%	
Swithin Munyantwali	13/13				8/9					6/6	27/28	96%	
Tasheem Abdool-Samad <sup>12</sup>	13/13	7/7	4/4	11/11	9/9	8/8					52/52	100%	
Wendy Lucas-Bull	13/13	7/7	5/5	16/16	9/9	11/11	5/5		15/15	6/6	87/87	100%	3/3
Totals Number	217/	44/	42/	107/	78/	96/	31/	14/	122/	39/	790/		18/
(%)	219	46	43	108	79	96	31	14	124	39	799	99%	20
	99%	96%	98%	99%	99%	100%	100%	100%	98%	100%	99%		90%

In addition, there are the Disclosure and Technical Disclosure sub-committees supporting the GACC which met three times and once, respectively, during 2020.

<sup>1</sup> Stepped down from DAC on 31 August 2020.

<sup>2</sup> Status changed from independent to non-executive director and stepped down from DAC on 4 June 2020.

<sup>3</sup> Joined GCRC 1 June and RemCo 1 July 2020; and resigned from the Board on 15 December 2020.

<sup>4</sup> Joined DAC on 4 June 2020.

<sup>5</sup> Joined Board, GRMC, GCRC, ITC and GACC on 1 July 2020.

<sup>6</sup> Joined RemCo on 1 July 2020.

<sup>7</sup> Retired on 4 June 2020.

<sup>8</sup> Joined the Board, SEC and BFC on 15 October 2020.

<sup>9</sup> Joined Board, GRMC and GCRC on 1 August 2020, and BFC on 15 August 2020.

<sup>10</sup> Joined RemCo on 1 July 2020.

<sup>11</sup> Joined DAC on 4 June 2020.

<sup>12</sup> Joined GRMC and DAC and stepped down from GCRC on 4 June 2020.