



# **Absa Group Limited**

Notice of annual general meeting

2023

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

Friday, 24 March 2023	Record date for shareholder to receive notice of Annual General Meeting (AGM)
Friday, 31 March 2023	Distribution of AGM Notice
Tuesday, 23 May 2023	Last day to trade to be entitled to attend, participate, and vote at AGM
Friday, 26 May 2023	Record date for shareholder to be entitled to attend, participate, and vote at AGM
Wednesday, 31 May 2022	Last day to register for electronic participation
Thursday, 1 June 2023 at 10:00	Electronic and postal delivery of completed proxies
Friday, 2 June 2023 at 10:00	Annual general meeting
Friday, 2 June 2023	AGM results SENS announcement
Monday, 14 August 2023	2023 Interim results announcement

<sup>1</sup> 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/](https://computershare.com/za/)

### Auditors

PricewaterhouseCoopers Inc.

Telephone: +27 11 797 4000

[www.pwc.co.za](https://www.pwc.co.za)

KPMG Inc.

Telephone: +27 11 647 7111

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

**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, 2 June 2023 at 10:00 as a hybrid meeting to be conducted in Boardroom 3.11, Absa Sandton Campus South, 15 Alice Lane, Sandton **and** 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, as amended (Companies Act), 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](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, 31 May 2023. For the notice to be valid, it must contain the details set out in paragraph 5 on page 13. 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 12. By no later than 17:00 on Thursday, 1 June 2023, 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.

Shareholders will have the opportunity to ask live/verbal questions at the meeting, whether attending in-person or via electronic communication. Shareholders attending via electronic communication will also have the option to submit questions via text.

Shareholders who wish to attend the AGM in-person and vote at the meeting, and who have not registered online, will be able to register at the venue. In order to register at the venue, shareholders will be required to provide identification reasonably satisfactory to the Transfer Secretary, as more fully set out in the notice. Once registered to the satisfaction of the Transfer Secretary, such shareholders will be able to participate in and vote at the AGM.

Shareholders attending the AGM in-person and who wish to vote thereat must ensure that they bring along an internet-enabled smartphone, tablet or computer in order to be able to vote at the venue.

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, 1 June 2023, 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 Companies Act, you are notified that the Absa Group Limited 2022 Integrated Report and full annual financial statements are available on the Absa Group website ([www.absa.africa](http://www.absa.africa)).

Should you wish to receive a printed copy of our 2022 Integrated Report, 2022 Remuneration Report or the annual financial statements, you may request these from [groupsec@absa.africa](mailto:groupsec@absa.africa).

**Nadine Drutman**

Group Company Secretary

31 March 2023

## 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 37th annual general meeting (AGM) of ordinary shareholders of Absa will be held as a hybrid meeting to be conducted in Boardroom 3.11, Absa Sandton Campus South, 15 Alice Lane, Sandton **and** via electronic communication, as further described on pages 12 and 13 on Friday, 2 June 2023 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 2022.
2. To present the report of the Social, Sustainability and Ethics Committee (SSEC) of the Company for the financial year ended 31 December 2022.
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 advisory votes 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, 24 March 2023. The last day to trade in Absa shares to be on the shareholder register and so be entitled to attend, participate, and vote at the AGM is Tuesday, 23 May 2023, and the record date for attendance, participation and voting at the AGM is Friday, 26 May 2023.

## Agenda

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

The audited annual financial statements for the year ended 31 December 2022, including the reports of the directors and Group Audit and Compliance Committee (GACC) will be presented by the chairman of the committee. 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, Sustainability and Ethics Committee**

The report of the Social, Sustainability and Ethics Committee for the year ended 31 December 2022 will be presented by the chairman of the committee, with time for questions. The report is included in the 2022 Environmental, Social and Governance Report and is accessible on the Company's website.

### 3. Profiles

Brief profiles of the directors standing for re-election and those of the Group Audit and Compliance Committee members are set out from pages 14 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 Inc. (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 2023 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 as well as paragraph 3.84(g)(iv) of the JSE Limited (JSE) Listings Requirements, each year at its AGM, a public company must appoint an auditor who complies with the requirements of section 90(2) of the Companies Act 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, prior to being appointed or re-appointed by listed companies, to be accredited and the designated auditor not to appear on the JSE list of disqualified individual auditors. 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 recommend to shareholders that KPMG be re-appointed as joint external auditor, with Heather Berrange as the designated auditor, for the 2023 financial year to serve until the conclusion of the next AGM.

### Ordinary resolution number 2: Re-appointment of joint external auditor

**Resolved** that PricewaterhouseCoopers Inc. (PwC) on recommendation of the Group Audit and Compliance Committee, 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 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 as well as paragraph 3.84(g)(iv) of the JSE Limited (JSE) Listings Requirements, each year at its AGM, a public company must appoint an auditor who complies with the requirements of section 90(2) of the Companies Act 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, prior to being appointed or re-appointed by listed companies, to be accredited and the designated auditor not to appear on the JSE list of disqualified individual auditors. 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 recommend to shareholders that PwC be re-appointed as joint external auditor, with John Bennett as the designated auditor, for the 2023 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 Alex Darko
- 3.2 Francis Okomo-Okello
- 3.3 Jason Quinn
- 3.4 Nonhlanhla Mjoli-Mncube
- 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.

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. The directors' profiles can be found from page 14 to 18 of the notice.

It is noted that Messrs Darko and Okomo-Okello will be retiring from the Board after their nine-year tenure at the end of September 2023 and, accordingly, will stand for the period from June to September 2023.

### Ordinary resolution number 4: Re-appointment of the Group Audit and Compliance Committee (GACC) members

**Resolved** that each independent non-executive director in 5.1 to 5.5 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:

- 4.1 Alex Darko
- 4.2 Daisy Naidoo
- 4.3 René van Wyk
- 4.4 Swithin Munyantwali
- 4.5 Tasneem Abdool-Samad

#### 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. The GACC members' profiles can be found from page 14 to 16 of the notice.

It is noted that Mr Darko will be retiring from the Board after his nine-year tenure at the end of September 2023 and, accordingly, will stand for the period from June to September 2023.

### **Ordinary resolution number 5: 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 2022 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 2022 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 2022 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 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 2023 to, and including, the last day of the month preceding the date of the next AGM.

	Proposed		Change
	remuneration 1 June 2023 – 31 May 2024 <sup>5</sup>	Remuneration 1 June 2022 – 31 May 2023	
	R	R	%
Board Chairman <sup>1</sup>	7 119 490	6 716 500	6
Lead Independent Director	254 400	240 000	6
Board members <sup>2</sup>	641 515	605 200	6
Group Audit and Compliance Committee (GACC) member <sup>3</sup>	376 800	355 470	6
Group Risk and Capital Management Committee (GRCMC) member <sup>3</sup>	369 945	349 003	6
Group Remuneration Committee (RemCo) member <sup>3</sup>	215 250	203 062	6
Directors' Affairs Committee (DAC) member	138 000	130 148	6
Group Credit Risk Committee (GCRC) member <sup>4</sup>	121 730	114 839	6
	3 765 <sup>6</sup>	3 549 <sup>6</sup>	
Social, Sustainability and Ethics Committee (SSEC) member <sup>3</sup>	166 950	157 500	6
Disclosure Committee (DC) member <sup>4</sup>	99 375	93 750	6
Information Technology Committee (ITC) member <sup>4</sup>	187 320	176 715	6
Board Finance Committee (BFC) member <sup>4</sup>	26 935 <sup>7</sup>	25 410 <sup>7</sup>	6
Special Board meeting	43 430 <sup>7</sup>	40 971 <sup>7</sup>	6
Special <i>ad hoc</i> Board committee and sub-committee meetings	26 935 <sup>7</sup>	25 410 <sup>7</sup>	6
<i>Ad hoc</i> attendance	5 945 <sup>8</sup>	5 607 <sup>8</sup>	6

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

<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 SSEC 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 subcommittees other than the GACC, GRCMC, RemCo and SSEC 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> For the GCRC, per standard facility reviewed (complex facilities receive one and a half times (1,5x) the Standard fee; and less complex facilities receive 75% of the Standard fee).

<sup>7</sup> Per meeting.

<sup>8</sup> Per hour.

Remuneration and benefits paid to the directors are on page 248 of the 2022 annual financial statements.

### 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 next passing of a resolution at an AGM regarding the payment of directors' fees.

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 as at 31 December 2022, 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) Major shareholders – [www.absa.africa/absaafrica/investor-relations/shareholders/](http://www.absa.africa/absaafrica/investor-relations/shareholders/)
- b) Material changes – there have been no material changes in the financial or trading position of the Company and its subsidiaries since 31 December 2022 and at the date of the notice of AGM.
- c) Share capital of the Company – refer to page 12 of the annual financial statements.

The directors, whose names are set out on page 83 of the 2022 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 3 June 2022, 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 2022, 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:
  - i. 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);
  - ii. 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
  - iii. 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, 2 June 2023 at 10:00
Time	The AGM will start promptly at 10:00.
Admission	Shareholders wishing to attend are advised to be in the Boardroom 3.11 no later than 09:45. Reception staff at the Absa Sandton Campus South Building will direct shareholders to the AGM venue.  Shareholders, representatives of shareholders and proxies attending the AGM are requested to register at the registration desk in the reception area at the venue. Proof of identity may be required for registration purposes

Shareholders wishing to participate in the AGM electronically may register for participation on <https://meetnow.global/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, 31 May 2023. Proof of identification, as set out under paragraph 5 on page 13 of the notice of AGM, will be required before such shareholders will be allowed to participate in the AGM.

Shareholders will have the opportunity to ask live/verbal questions at the meeting, whether attending in-person or via electronic communication. Shareholders attending via electronic communication will also have the option to submit questions via text.

Security	Security parking is provided at the venue by prior arrangement. Attendees are requested not to bring cameras, electronic or recording devices. Cellular telephones should be switched off for the duration of the proceedings.
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## 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 on 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, 1 June 2023.

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://meetnow.global/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, 31 May 2023. 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

31 March 2023

## Directors' profiles (ages reflected as at 31 March 2023)

### 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>SSEC</b>	Social, Sustainability 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 re-election to the Board and/or re-appointment to the Group Audit and Compliance Committee (GACC)

#### Alex Darko, independent non-executive (70)

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 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 (50)

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 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.



**Francis Okomo-Okello, independent non-executive (73)**

Qualification: LLB (Hons)

Appointed: October 2014

Committees: SSEC (Chairman), 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 previously served as a member of the advisory board of the Strathmore Business School (Strathmore University, Nairobi) and as a member of the advisory committee of the Aga Khan University, Faculty of Arts and Sciences – East Africa.

**Jason Quinn, executive (Group Financial Director) (48)**

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 and resumed this role at the end of March 2022. 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 (64)**

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

Appointed: October 2020

Committees; BFC (Chairman), SSEC, GCRC, 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.

**René van Wyk, independent non-executive (66)**

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

Appointed: August 2020

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

René re-joined 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.

**Swithin Munyantwali, independent non-executive (60)**

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 a senior legal advisor of bouquet international law (United States, Belgium, Switzerland, Singapore and Poland) firm Appleton Luff. 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.

**Tasneem Abdool-Samad, independent non-executive (49)**

Qualifications: BCom, CA (SA)

Appointed: February 2018

Committees: GACC (Chairman), BFC, GRMC, 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 and Bid Corporation Limited.

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

### **Arrie Rautenbach, executive (Group Chief Executive Officer) (58)**

Qualifications: BBA, AMP, MBA.

Appointed: March 2022

Committees: GRCCM, GCRC, SSEC, ITC

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.

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.

### **Fulvio Tonelli, non-executive (63)**

Qualifications: BCom (Hons), CA (SA)

Appointed: July 2020

Committees: GRCCM, GCRC, ITC, 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, Equites Property Fund Limited, The Ethics Institute and holds directorships in the medical sector. He is chairman of the Independent Regulatory Board for Auditors (IRBA).

### **Ihron Rensburg, independent non-executive (63)**

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 and is the Ombud for the University of Cape Town. He is also Senior Advisor to the Principal and Visiting Professor at Kings College London as well as an Honorary Professor at Nelson Mandela University. He has extensive strategy, policy development and organisational turnaround and merger experience, complemented by experience in engaging with government, business, and civil society.

### **John Cummins, independent non-executive (61)**

Qualifications: MBA; BA (Hons)

Appointed: November 2021

Committees: GRMC, GCRC, ITC

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. John currently serves as the CEO of Aviva Capital Partners Limited, as chairman of the Old Members Trust, University College, Oxford, as the Deputy Governor of the Bedford School and as an advisory board member of the Global Pandemic Institute, Liverpool University and the Centre for Cities (London based think tank on cities).

### **Rose Keanly, independent non-executive (64)**

Qualifications: BSc; BCom (Honours)

Appointed: September 2019

Committees: RemCo (Chairman), ITC, DAC, 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. Rose currently also serves as a non-executive director of the Gender-Based Violence Fund (GBVF).

### **Sello Moloko, independent non-executive Chairman (57)**

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

Appointed: December 2021

Committees: DAC (Chairman), GRMC, 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 took over from previous Chairman Wendy Lucas-Bull, who stepped 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 and as a non-executive director of M&G Investments SA (formerly Prudential).

## 2022 Board and committee attendance

Name	Group Board											Totals	% totals (scheduled meetings)	Totals	% totals (All meetings, including ad-hoc)
	BFC	GCRC	DAC	GACC	GRCMC	ITC	MC	RemCO	SSEC	Totals	% totals (scheduled meetings)				
<b>Number of meetings</b>	13	5	4	5	7	7	4	5	6	4	60		97		
Alex Darko	13/13			5/5	7/7		4/4		5/6		34/35	97%	64/65	98%	
Arrie Rautenbach <sup>1</sup>	11/11	4/4	2/3	4/4	5/5	6/6	3/3	2/2	4/4	3/3	44/45	98%	59/63	94%	
Daisy Naidoo	13/13		4/4		7/7				6/6		30/30	100%	51/51	100%	
Francis Okomo-Okello	13/13			5/5						4/4	22/22	100%	37/37	100%	
Fulvio Tonelli	13/13	5/5	4/4			7/7	4/4				33/33	100%	47/47	100%	
Ihron Rensburg	13/13								6/6	4/4	23/23	100%	43/43	100%	
Jason Quinn <sup>2</sup>	12/13	5/5	4/4	5/5	7/7	7/7	1/4	5/5	6/6	1/2	53/58	91%	80/88	91%	
John Cummins <sup>3</sup>	13/13		4/4			6/7	2/2				25/26	96%	37/38	97%	
Mark Merson <sup>4</sup>											NA		1/1	100%	
Nonhlanhla Mjoli-Mncube <sup>5</sup>	13/13	5/5	2/2	5/5						4/4	29/29	100%	46/46	100%	
Punki Modise <sup>6</sup>	2/2	1/1	1/1	1/1	2/2	1/1	1/1	1/2	2/2	1/1	13/14	93%	22/23	96%	
René van Wyk	13/13	5/5	4/4	5/5	7/7	7/7					41/41	100%	63/63	100%	
Rose Keanly	13/13			5/5			4/4		6/6	4/4	32/32	100%	60/60	100%	
Sello Moloko	13/13			5/5		7/7			6/6	4/4	35/35	100%	62/64	97%	
Swithin Munyantwali	13/13				7/7					4/4	24/24	100%	37/37	100%	
Tasneem Abdool-Samad	13/13	5/5		5/5	7/7	7/7					37/37	100%	59/59	100%	
Wendy Lucas-Bull <sup>7</sup>	2/2	1/1	1/1	1/1	2/2	1/1			2/2	1/1	11/11	100%	27/28	96%	
<b>Totals</b>	<b>183/184</b>	<b>31/31</b>	<b>26/27</b>	<b>46/46</b>	<b>51/51</b>	<b>49/50</b>	<b>19/22</b>	<b>8/9</b>	<b>43/44</b>	<b>30/31</b>	<b>486/495</b>	<b>98%</b>	<b>795/813</b>	<b>98%</b>	
<b>Overall attendance</b>	<b>99%</b>	<b>100%</b>	<b>96%</b>	<b>100%</b>	<b>100%</b>	<b>98%</b>	<b>86%</b>	<b>89%</b>	<b>98%</b>	<b>97%</b>	<b>98%</b>		<b>98%</b>		

In addition, there are Disclosure and Technical Disclosure sub-committees supporting the GACC, which met three times and once respectively during 2022.

- <sup>1</sup> Joined the Board, BFC, GCRC, DAC, GACC, GRCMC, GCRC, ITC, RemCo and SSEC on 29 March 2022, and stepped off MC on 12 August 2022.
- <sup>2</sup> Stepped off SSEC on 1 August 2022.
- <sup>3</sup> Joined ITC on 1 July 2022.
- <sup>4</sup> Resigned from the Board on 31 January 2022.
- <sup>5</sup> Joined GCRC on 1 July 2022.
- <sup>6</sup> Stepped off the Board on 29 March 2022.
- <sup>7</sup> Retired as Absa Chairman on 31 March 2022.