

ABSA BANK LIMITED

Incorporated in the Republic of South Africa

(Registration number: 1986/004794/06)

ISIN: ZAE000079810

JSE share code: ABSP ("**Absa Bank**" or "**the Company**")

FIRM INTENTION ANNOUNCEMENT BY ABSA BANK IN RESPECT OF AN OFFER TO ABSA BANK PREFERENCE SHAREHOLDERS TO ACQUIRE ALL, OR ALTERNATIVELY A PORTION OF, THEIR PREFERENCE SHARES, TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT OR A STANDBY GENERAL OFFER

1. INTRODUCTION

1.1 The board of directors of Absa Bank ("**Board**") is pleased to announce that it has resolved to propose a repurchase of all, or alternatively a portion of, the non-redeemable, non-cumulative, non-participating preference shares of Absa Bank ("**Preference Shares**") by way of two separate, but concurrent offers ("**Proposed Transaction**"), comprising:

- (a) an offer to all of the holders of Preference Shares ("**Preference Shareholders**") to repurchase all their Preference Shares ("**Scheme Shares**") for a cash consideration of ZAR 930.00 (93,000 cents) per Scheme Share ("**Scheme Consideration**"), in accordance with the provisions of sections 114(1), read with section 115(2)(a), of the Companies Act, 2008, as amended, ("**Companies Act**"), by way of a scheme of arrangement between Absa Bank and the Preference Shareholders ("**Scheme**"), which, if successfully implemented will result in all Preference Shares being repurchased and reverting to the authorised but unissued share capital of Absa Bank, whereafter such shares will be delisted from the Main Board of the JSE; and
- (b) separate to the Scheme, but concurrently with it, and subject to the Scheme not becoming operative, a general offer ("**Standby Offer**") by Absa Bank to Preference Shareholders to repurchase all or, if only certain of the Preference Shareholders accept the Standby Offer, a portion of their Preference Shares ("**Standby Offer Shares**") for a cash consideration of ZAR 930.00 (93,000 cents) per Standby Offer Share ("**Standby Offer Consideration**"). The Standby Offer may be accepted or rejected individually by each Preference Shareholder. If successfully implemented, the Standby Offer will result in only those Preference Shares that have been voluntarily tendered being repurchased and reverting to the authorised but unissued share capital of Absa Bank, and the subsequent delisting of those Preference Shares that are repurchased from the Main Board of the JSE. Any Preference Shares not repurchased will remain listed on the JSE.

- 1.2 The Scheme and the Standby Offer are proposed concurrently on the basis that the implementation of the Standby Offer will be conditional on, inter alia, the Scheme not becoming unconditional and operative. In this regard, if the Scheme becomes unconditional and operative, the Standby Offer will lapse. Alternatively, if the Scheme does not become unconditional and operative and the Standby Offer becomes wholly unconditional, the Standby Offer will become effective.
- 1.3 The contents of this announcement constitute a firm intention by Absa Bank to make an offer to the Preference Shareholders as contemplated in Chapter 5 of the Companies Act and Chapter 5 of the Companies Regulations, 2011, promulgated under the Companies Act (which includes the “Takeover Regulations” issued pursuant to sections 120 and 223 of the Companies Act) (**“Companies Regulations”**) (**“Firm Intention Announcement”**).
- 1.4 Absa Bank has appointed, in terms of the Takeover Regulations, an independent committee comprised of independent non-executive directors of the Company (**“Independent Board”**) for purposes of the Scheme and the Standby Offer, to advise Preference Shareholders on the terms and conditions of the Scheme and the Standby Offer. The Independent Board comprises S Moloko, T Abdool-Samad, R Keanly, P Mageza, N Mjoli-Mncube, I Rensburg, and R van Wyk.
- 1.5 The purpose of this Firm Intention Announcement is to advise Preference Shareholders of the Proposed Transaction and specifically the terms and conditions of the Scheme and the Standby Offer.

2. BACKGROUND TO THE PREFERENCE SHARES

- 2.1 Absa Bank has issued 4 944 839 Preference Shares with a par value of 0.1 cent each, which Preference Shares are currently listed on the Main Board of the JSE under the abbreviated name “Absa Bank-P”.
- 2.2 The Preference Shares were issued in several tranches from 2006 to 2007 as part of regulatory capital under the then prevailing Basel II requirements incorporated into the then applicable Regulations Relating to Banks, 2012 (as amended) (the **“Regulations”**). The quoted closing price of the Preference Shares on 16 April 2025, being the day preceding this announcement, was ZAR 820.00 per Preference Share.
- 2.3 The Preference Shares’ contribution towards regulatory capital has been reducing over time as these instruments have been phased out in terms of Basel III regulatory requirements, and accordingly, since 1 January 2022 Absa Bank has not derived any regulatory capital benefit associated with the Preference Shares. Furthermore, in terms of the Financial Sector Regulation Act, 2017 as amended by the Financial Sector Laws Amendment Act the Preference Shares will also not qualify as “FLAC Instruments” (*as such term is defined therein*). Furthermore, in terms of the Directive D5/2024 issued by the Prudential Authority regarding the

loss absorbency requirements for additional tier 1 and tier 2 capital instruments it was made clear that the Preference Shares no longer qualify as additional tier 1 and tier 2 capital. As a result, Absa Bank has deemed it appropriate not to continue to have the Preference Shares in its issued share capital and the appropriate manner of achieving this is through the repurchase of the Preference Shares.

3. RATIONALE FOR THE PROPOSED TRANSACTION BY WAY OF THE SCHEME OR THE STANDBY OFFER

The rationale for, and potential benefits of, the Proposed Transaction, to be implemented through either the Scheme or the Standby Offer, is as follows:

- 3.1 the Preference Shares are perpetual and accordingly, other than through a sale of the Preference Shares by the Preference Shareholders, there is no other practical way for a Preference Shareholder to dispose of their Preference Shares;
- 3.2 the Proposed Transaction provides the opportunity for a single liquidity event for all Preference Shareholders that would otherwise be difficult to achieve, due to the thin market for preference shares in general which results in low liquidity and trading volumes, and further, to provide the opportunity to Preference Shareholders to monetise their Preference Shares at a significant premium to the ruling Preference Share price prior to the date of this Announcement;
- 3.3 the Scheme Consideration and the Standby Offer Consideration each represent a premium of 13.4% to the closing price of ZAR 820.00 of the Preference Shares as at 16 April 2025, and a 14.9% premium to the weighted average traded price ("VWAP") of ZAR 809.10 of the Preference Shares traded on the JSE during the 30 trading days up to (and including) 16 April 2025;
- 3.4 the Board has proposed that Absa Bank uses funding resources accessed in the ordinary course of business to repurchase the Preference Shares, noting that the Preference Shares have effectively become funding instruments with no regulatory capital benefits as Basel III regulatory requirements have been phased in. The Proposed Transaction (which will cost Absa Bank a maximum of ZAR 4,598,700,270 to fund the Scheme Consideration, being the maximum consideration required to implement the Proposed Transaction, whether the Proposed Transaction is implemented by way of the Scheme or the Standby Offer) will provide Preference Shareholders with an opportunity to realise their investment in the Preference Shares through an exit/partial exit at a premium. The Takeover Regulation Panel established in terms of section 196 of the Companies Act ("TRP") has permitted Absa Bank to provide the irrevocable, unconditional cash confirmation in terms of Companies Regulations 111(4) which cash confirmation has been provided by Absa Bank and accepted by the TRP; and
- 3.5 the Board has considered that the Preference Shares no longer contribute to Absa Bank's regulatory capital and is of the view that the Proposed Transaction, whether by way of the

Scheme or the Standby Offer, would be value-accretive to Absa Bank.

4. TERMS AND CONDITIONS OF THE SCHEME

The Scheme constitutes an “affected transaction” as defined in section 117(1)(c) of the Companies Act and, as such, is regulated by the Companies Act and the Companies Regulations. The salient terms of and other information pertaining to the Scheme are set out below:

4.1 Terms of the Scheme

- (a) The Scheme will be proposed by the Board to the Preference Shareholders.
- (b) The Scheme will be subject to the fulfilment, or waiver (to the extent permissible) of the Scheme conditions precedent set out in paragraph 4.4 below.
- (c) If the Scheme becomes unconditional and operative, Preference Shareholders, excluding those Preference Shareholders who validly exercise their appraisal rights in accordance with section 164 of the Companies Act as a consequence of the approval of the Scheme and whose rights have not been reinstated as envisaged in sections 164(9) and 164(10) of the Companies Act, or who have not been ordered by any South African court of competent jurisdiction (“**Court**”) to withdraw their demands in terms of section 164(15)(c)(v)(aa) of the Companies Act (“**Scheme Participants**”), will be deemed to have disposed of all of their Scheme Shares at the Scheme Consideration, such that Absa Bank will repurchase all of the Scheme Shares previously held by the Scheme Participants, whereafter as a consequence of implementation of the Scheme, in terms of paragraph 1.17(b) of the Listings Requirements, the delisting of the Scheme Shares will be implemented automatically by virtue of no Preference Shares remaining in issue.

4.2 Scheme Consideration

The Scheme Participants will receive the Scheme Consideration, being an amount of ZAR 930.00 (93,000 cents) per Scheme Share held by such Scheme Participant.

4.3 Preference Dividend

Since the Scheme contemplates a repurchase of all, and not only some, Preference Shares, subject to the fulfilment (or waiver) of the Scheme Conditions Precedent, the Board intends to approve the distribution of a preference dividend equal to the preference dividend that will accrue in respect of the Preference Shares for the period from 1 March 2025 up to but excluding the date on which the Scheme becomes operative (“**Scheme Operative Date**”) to Preference Shareholders who remain Preference Shareholders on the Scheme Operative Date, to be paid on or as soon as possible after the Scheme Operative Date.

4.4 Scheme Conditions

- (a) The operation of the Scheme is subject to the fulfilment, or waiver (to the extent permissible) of the following conditions precedent ("**Scheme Conditions**") by no later than 17h00 on Monday, 30 June 2025 or such later time and date as Absa Bank may in its sole discretion determine (and subject to approval from the TRP) ("**Scheme Conditions Fulfilment Date**"):
- (i) the adoption of the special resolution approving the Scheme ("**Scheme Resolution**") at the meeting to be convened ("**Scheme Meeting**") by the requisite majority of voting rights exercised by Preference Shareholders;
 - (ii) in the circumstances where a Preference Shareholder duly requires the Company to seek Court approval in terms of section 115(3)(a), the Company not having elected to treat the Scheme Resolution as a nullity pursuant to section 115(5)(b) of the Companies Act;
 - (iii) in the circumstances where a Preference Shareholder duly required the Company to seek Court approval in terms of section 115(3)(a) and the Company has not elected to treat the Scheme Resolution as a nullity pursuant to section 115(5)(b) of the Companies Act, a Court has granted its approval pursuant to section 115(3) of the Companies Act;
 - (iv) no Preference Shareholder who voted against the Scheme Resolution applying to court within ten business days after the passing of the Scheme Resolution for leave to apply to the Court for a review of the Scheme Resolution as contemplated in sections 115(3)(b) and 115(6) of the Companies Act;
 - (v) in the circumstances where the Company waived the Scheme Condition Precedent in paragraph 4.4(a)(iv) above, the Court not granting leave to any Preference Shareholder to apply to Court for a review of the Scheme Resolution as contemplated in sections 115(3)(b), 115(6) and 115(7) of the Companies Act;
 - (vi) in the circumstance where the Company waived the Scheme Condition Precedent in paragraph 4.4(a)(iv)(iv) and 4.4(a)(v), the Court approving the Scheme Resolution pursuant to section 115(7) of the Companies Act;
 - (vii) no Preference Shareholder (i) giving notice objecting to the Scheme Resolution; (ii) voting against the Scheme Resolution; and (iii) exercising its Appraisal Rights in terms of section 164 of the Companies Act by delivering valid demands in terms of sections 164(5) to 164(8) of the Companies Act.
- (b) The Scheme Condition Precedent stipulated in paragraph 4.4(a)(iv)(a)(iv), 4.4(a)(v) and 4.4(a)(vii) above may be waived (in whole or in part) at the sole and absolute

discretion of Absa Bank. The remaining Scheme Conditions stipulated above are not capable of waiver.

- (c) The implementation of the Scheme is subject to a compliance certificate being issued by the TRP in respect of the Scheme in terms of section 119(4)(b) of the Companies Act, which compliance certificate will only be issued by the TRP once the Scheme is unconditional but before it is implemented, provided that the requirements for such issuance have been fulfilled.
- (d) The Scheme Conditions Fulfilment Date may be extended by Absa Bank, subject to any approval as may be required from the TRP. An announcement will be released on SENS and published in the South African press as soon as reasonably practicable after all the Scheme Conditions have been fulfilled or waived, if the Scheme Conditions are not fulfilled or waived timeously, or if the time and/or date for fulfilment or waiver of the Scheme Conditions is extended.
- (e) For the avoidance of doubt, if the Scheme Conditions are not fulfilled or waived (to the extent permissible) by the Scheme Conditions Fulfilment Date, then the Scheme shall not become unconditional and operative.

4.5 Termination of the Scheme

The Scheme shall terminate and cease with immediate effect if any of the Scheme Conditions have not been fulfilled or waived (to the extent permissible) on or by the Scheme Conditions Fulfilment Date.

5. TERMS AND CONDITIONS OF THE STANDBY OFFER

5.1 Terms of the Standby Offer

- (a) Simultaneously with the Scheme, Absa Bank hereby makes a separate but concurrent offer, in terms of section 48(2)(a) of the Companies Act, to Preference Shareholders, whereby each Preference Shareholder will be entitled to elect whether or not to dispose of all, or a portion of, their Standby Offer Shares to Absa Bank for the Standby Offer Consideration.
- (b) Implementation of the Standby Offer will be conditional on the Scheme not becoming unconditional and operative. If the Scheme does become unconditional and operative, the Standby Offer will lapse and be of no force and effect. In addition to the Standby Offer being conditional on the Scheme not becoming unconditional and operative, the Standby Offer is also subject to the fulfilment or waiver (as the case may be), of the Standby Offer Condition set out in paragraph 5.4 below.
- (c) If the Standby Offer becomes unconditional and operative, and is implemented, Absa

Bank will repurchase all the Standby Offer Shares tendered and previously held by those Preference Shareholders who have accepted the Standby Offer (**"Standby Offer Participants"**).

5.2 Standby Offer Consideration

Standby Offer Participants will receive the Standby Offer Consideration, being an amount of ZAR 930.00 per Standby Offer Share held by such Standby Offer Participant.

5.3 Preference Dividend

Subject to the fulfilment of the Standby Offer Condition, the Board intends to approve the distribution of a dividend which is equal to the Preference Dividend that will accrue in respect of the Preference Shares for the period from 1 March 2025 up to but excluding the first date of purchase by the Company of Preference Shares held by Preference Shareholders who validly accept the Standby Offer (**"Standby Offer Payment Date"**), to be paid on or as soon as possible after the first Standby Offer Payment Date.

5.4 Standby Offer Condition

- (a) The implementation of the Standby Offer is subject to the fulfilment of the condition precedent (**"Standby Offer Condition"**) that, by no later than 17h00 on Thursday, 31 July 2025 or such later date as Absa Bank may, in its sole discretion, determine (**"Standby Offer Conditions Fulfilment Date"**), the Scheme does not become unconditional and operative (meaning that a Scheme Condition has not been fulfilled or waived by no later than 17h00 on the Standby Offer Conditions Fulfilment Date or such later time and date as Absa Bank may in its sole discretion determine).
- (b) The Standby Offer Condition stipulated above is not capable of waiver.
- (c) The implementation of the Standby Offer is subject to a compliance certificate being issued by the TRP in respect of the Standby Offer in terms of section 119(4)(b) of the Companies Act, which compliance certificate will only be issued by the TRP once the Standby Offer is unconditional but before it is implemented, provided that the requirements for such issuance have been fulfilled.
- (d) The Standby Offer Conditions Fulfilment Date may be extended by Absa Bank. An announcement will be released on SENS as soon as reasonably practicable after the Standby Offer Condition has been fulfilled, if the Standby Offer Condition is not fulfilled timeously, or if the time and/or date for fulfilment or waiver of the Standby Offer Condition is extended.
- (e) If the Standby Offer Condition is not fulfilled or waived (to the extent permissible) by the Standby Offer Conditions Fulfilment Date, then the Standby Offer will not become unconditional and be implemented, and the Standby Offer Participants will continue in

their present position as Preference Shareholders in Absa Bank.

5.5 Termination of the Standby Offer

The Standby Offer shall terminate and cease with immediate effect if the Scheme is implemented or if any of the Standby Offer Conditions have not been fulfilled or waived (to the extent permissible) on or by the Standby Offer Conditions Fulfilment Date.

5.6 Section 124 “Squeeze-out”

If the Standby Offer Condition is fulfilled and the Standby Offer is accepted by Preference Shareholders such that, following implementation of the Standby Offer, Absa Bank has acquired at least 90% of all Preference Shares, then Absa Bank will be entitled to acquire the remaining Preference Shares by invoking the provisions of section 124(1) of the Companies Act (the “**Squeeze Out**”) and all of the Preference Shares will be delisted without the need for shareholder approval as contemplated in terms of paragraph 1.17(a) of the Listings Requirements, following application to the JSE.

6. IRREVOCABLE UNDERTAKINGS

6.1 Absa Bank has obtained approval from the TRP to approach some of the Preference Shareholders to provide irrevocable undertakings to:

- (a) vote their relevant number of Preference Shares, which are either held as principal or on behalf of clients, in favour of the resolutions to be proposed at the Scheme Meeting in respect of which they are entitled to vote (including the Scheme Resolution) or such additional number of Preference Shares as they may hold at the time of the Scheme Meeting (together, the “**Relevant Shares**”); and/or
- (b) irrevocably accept the Standby Offer in respect of all (or some of) the Relevant Shares.

6.2 At the date of this Firm Intention Announcement, Absa Bank has received irrevocable undertakings from the following Preference Shareholders who collectively hold 26.93% Preference Shares to vote the following number of Preference Shares, which are either held by them as principal or on behalf of clients (as further set out below), that they may hold at the time of the Scheme Meeting in favour of all the resolutions required to implement the Scheme, including the Scheme Resolution.

Name of Preference Shareholder	Number of Preference Shares	% of the issued Preference Share Capital
Prescient Investment Management Proprietary Limited	631,683	12.77%
Prescient Inc Provider Fund	420,883	8.51%
SBN ITF Prescient IJG Income	53,800	1.09%
PIM Flexible Fixed Interest	29,276	0.59%
Unilever SA Pen Fund Inc Prov	24,692	0.50%
SBSA ITF Momentum Diversified	15,909	0.32%
University of Cape Town - No 2	13,292	0.27%
Post Office Retirement Fund IP	10,100	0.20%
Hollard BCI Dyn Inc Fund - PIM	8,978	0.18%
SCB ATF PPS Flex Inc Fund PIM	8,900	0.18%
PIM Specialist Income Fund	8,244	0.17%
Personal Trust Income Fund	7,392	0.15%
TRF Wealth Guarantor 2	6,320	0.13%
Masakhane Provident Fund - PIM	5,630	0.11%
Sanlam Trust Beneficiary Fund	3,780	0.08%
SCB ATF FNB Multi Man Income	3,413	0.07%
Engen Retirement Fund	2,228	0.05%
Medipos Medical Scheme Income	1,950	0.04%
Stan Insurance Ltd - Abs Inc	1,860	0.04%
Predikante Fund NGKSA c/o PIM	1,750	0.04%
Graviton SCI Flexible Income	1,697	0.03%
PIM SA Income Provider	1,589	0.03%
ABAX Investments Proprietary Limited	277,508	5.61%
Nedgroup Investments Flexible Income Fund	275,011	5.56%
Abax Diversified Income Fund	2,497	0.05%
Investec Markets Proprietary Limited	206,419	4.17%
Sanlam Prefco Proprietary Limited	121,292	2.45%
Sanlam PrefCo	90,000	1.82%
URD Beleggings (EDMS) BPK	31,292	0.63%
Outsurance Insurance Company Limited	94 533	1.91%
TOTAL	1,331,435	26.93%

- 6.3 At the date of this Firm Intention Announcement, Absa Bank has received a letter of support from Coronation Asset Management Proprietary Limited who beneficially holds and/or controls the voting rights (whether in its own name or on behalf of its clients) attaching to 77,559 Preference Shares comprising 1.57% of the Preference Shares in issue, to indicate its support to vote its voting rights attaching to such Preference Shares, in favour of all the resolutions required to implement the Scheme, including the Scheme Resolution.

7. SOLVENCY AND LIQUIDITY

- 7.1 It is recorded, in respect of the Proposed Transaction, that:
- (a) in terms of section 46(1)(a)(ii) of the Companies Act, the Board has, by way of resolution, authorised the Proposed Transaction in terms of either the Scheme or the Standby Offer and the Preference Dividend in 4.3;
 - (b) in terms of section 46(1)(b) of the Companies Act, the Board is satisfied that it reasonably appears that Absa Bank will satisfy the solvency and liquidity test as set out in section 4 of the Companies Act, immediately after having completed the Proposed Transaction (whether by way of the Scheme or the Standby Offer) and payment of the Preference Dividend and, in this regard, the different considerations offered under each of the Scheme and the Standby Offer have been taken into account;
 - (c) in terms of section 46(1)(c) of the Companies Act, the Board has, by resolution, acknowledged that it has applied the solvency and liquidity test, as set out in section 4 of the Companies Act, and reasonably concluded that Absa Bank will satisfy the solvency and liquidity test immediately after having completed the Proposed Transaction (whether implemented in terms of the Scheme or the Standby Offer) and after payment of the Preference Dividend; and
 - (d) since the solvency and liquidity test was performed, there have been no material changes to the financial position of Absa Bank.
- 7.2 The financial effect of the Proposed Transaction on Absa Bank is a maximum cash outflow of approximately ZAR 4,598,700,270, which will reduce the capital of the Company.

8. INDEPENDENT EXPERT AND FAIR AND REASONABLE OPINION

- 8.1 In accordance with section 114(2) of the Companies Act, the Independent Board has appointed BDO Corporate Finance Proprietary Limited (as the independent expert in terms of section 114(2) of the Companies Act and regulation 90 of the Companies Regulations (“**Independent Expert**”) to provide the Independent Board with external advice in relation to the Scheme and the Standby Offer, in the form of a fair and reasonable opinion as required by and in compliance with the Takeover Regulations (“**Independent Expert Report**”).

- 8.2 The Independent Expert Report will be attached to the Circular to be distributed to Preference Shareholders as referred to in paragraph 12 below.

9. VIEWS OF THE INDEPENDENT BOARD

The views of the Independent Board, taking into account the Independent Expert's Report, will be more fully set out in the Circular to be distributed to Preference Shareholders as referred to in paragraph 12 below.

10. RESPONSIBILITY STATEMENTS

The Independent Board and the Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this Firm Intention Announcement which relates to Absa Bank, the Scheme and the Standby Offer, and certify that, to the best of their knowledge and belief, such information is true, and that this Firm Intention Announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this Firm Intention Announcement. The Independent Board and the Board have made all reasonable enquiries to ascertain that no facts have been omitted and that this Firm Intention Announcement contains all information required by law.

11. CONFIRMATION OF CASH SET ASIDE

Absa Bank will use available resources within Absa Bank to fund the Scheme Consideration or the Standby Offer Consideration, as applicable. The funds to settle the Scheme Consideration or the Standby Offer Consideration are available and are currently held in an account with Absa Bank. In accordance with regulation 111(4) and 111(5) of the Takeover Regulations, Absa Bank has delivered to the TRP a written confirmation of cash set aside in respect of the Proposed Transaction, being the maximum possible consideration in respect of the Scheme Consideration or the Standby Offer Consideration (as applicable).

12. POSTING OF THE CIRCULAR AND NOTICE OF THE SCHEME MEETING

- 12.1 A circular providing full details of the Scheme and the Standby Offer, and containing notices of the Scheme Meeting, the Independent Expert's Report, the recommendations of the Independent Board, the salient dates and times relating to the Scheme and the Standby Offer and the necessary forms in order to effect the Scheme and the Standby Offer, is expected to be distributed to Preference Shareholders on or about 2 May 2025 ("**Circular**").
- 12.2 Absa Bank is permitted in terms of the Companies Act to hold a shareholders' meeting entirely by electronic communication and the memorandum of incorporation does not prohibit Absa Bank from holding its shareholders' meeting by electronic communication. The Board has

decided that it is appropriate to hold the Scheme Meeting entirely by electronic communication in accordance with section 63(2) of the Companies Act.

- 12.3 The electronic meeting facilities will permit all shareholders to be able to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the meetings. Voting via the electronic facility will be the only method available to shareholders to vote their shares at these meetings. The Scheme Meeting is expected to be held on or about 3 June 2025.
- 12.4 A further announcement setting out details of the salient dates and times will be published on SENS in due course.

Johannesburg

17 April 2025

INVESTMENT BANK, CORPORATE ADVISOR AND SPONSOR

Absa Bank Limited

INDEPENDENT TRANSACTION SPONSOR

J.P Morgan Equities South Africa Proprietary Limited

LEGAL ADVISOR

White and Case Inc.

INDEPENDENT EXPERT

BDO Corporate Finance Proprietary Limited

TRANSFER SECRETARY

Computershare Investor Services Proprietary Limited