ABSA GROUP LIMITED
(Registration Number: 1986/003934/06)
Hereinafter referred to as ("Absa", "Absa Group", "the Group" or "the Company")

MINUTES OF THE FORTIETH (40th) ANNUAL GENERAL MEETING OF ORDINARY SHAREHOLDERS HELD AS A HYBRID MEETING CONDUCTED IN BOARDROOM 3.11, ABSA SANDTON CAMPUS SOUTH, 15 ALICE LANE, SANDTON and VIA MICROSOFT TEAMS AND LIVE WEBCAST ON TUESDAY, 2 JUNE 2026 AT 10:00

1. PRESENT

1.1 Directors

René van Wyk	Independent Non-Executive Group Chairman
Nonhlanhla Mjoli–Mncube	Lead Independent Non-Executive Director and Chairman of the Social, Sustainability and Ethics Committee (SSEC)
Tasneem Abdool-Samad	Independent Non-Executive Director, Chairman of the Group Audit and Compliance Committee (GACC)
Rose Keanly	Independent Non-Executive Director, Chairman of the Group Remuneration Committee (RemCo)
Fulvio Tonelli	Independent Non-Executive Director, Interim Chairman of the Group Risk and Capital Management Committee (GRCMC) and Group Credit Risk Committee
Peter Mageza	Independent Non-Executive Director, Chairman of the Information Technology Committee (ITC)
Alpheus Mangale	Independent Non-Executive Director
Paul Smith	Independent Non-Executive Director
Brian Kennedy	Independent Non-Executive Director
Zarina Bassa	Independent Non-Executive Director
Alison Beck	Independent Non-Executive Director (online via Teams)
Sindi Zilwa	Independent Non-Executive Director (online via Teams)
Kenny Fihla	Group Chief Executive Officer (CEO)
Deon Raju	Group Financial Director (FD)

1.2 Members present

Shareholders holding in total 693 658 627 ordinary shares, representing 77.56% of the total issued ordinary shares in the Company, were present via the Shareholder Platform, by proxy or by representation at the meeting.

1.3 In attendance

Nadine Drutman	Group Company Secretary
Computershare Investor Services (Pty) Ltd	Represented by Darren Attwell
KPMG Inc.	Represented by Riaz Muradmia and Akhin Lalloo (online via Teams)
PriceWaterhouseCoopers Inc.	Represented by John Bennett and Johan Marais (online via Teams)
Members of the Absa Group Executive	Sydney Mbhele; Zaid Moola Jeanett Modise (online via Teams); Charles Wheeler; Francisco Khoza

2. INTRODUCTION AND WELCOME

2.1 The Chairman welcomed all to the 40th Annual General Meeting ("AGM") of the ordinary shareholders of Absa Group, including shareholders that were attending the AGM on the digital platform, and those that had cast proxy votes on the matters to be considered at the meeting.

2.2 The Chairman requested that, should any shareholder have questions on the AGM notice, the 2025 Integrated Report, the 2025 Annual Financial Statements, the 2025 report of the SSEC or any other matter tabled at the meeting, to do the following:

i. If attending in person in the room, to raise their hand to ask questions;

ii. If attending virtually and wishing to ask verbal questions, to raise their hand on Teams; or

iii. If attending via the shareholder platform, to send questions by selecting the Q&A icon at the top of the screen and then typing in their message in the chatbox at the bottom of the messaging screen and pressing 'send'.

2.3 The Chairman explained that shareholders required an invitation code to access the shareholder platform, and this would have been provided in advance upon online registration through the Computershare Virtual Meetings Services shareholder platform (at https://meetnow.global/za (by clicking on the Absa logo). He further explained that, upon receipt of a question, he would either respond or direct the question to the appropriate respondent.

2.4 Shareholders were also referred to the Virtual Shareholders User Guide, which was available in the "Documents" folder, once the meeting had been accessed from the Absa AGM 2026 shareholder portal to participating shareholders. The User Guide would have been emailed to shareholders after receiving their access credentials.

2.5 The Chairman advised that the proceedings of the meeting were being recorded and broadcasted via live webcast, and asked whether there were any questions regarding the proceedings of the AGM. There were none.

3. CHAIRMAN'S REMARKS

3.1 The Chairman; addressing shareholders, noted the changes to the Companies Act and the effective date for the changes to sections 30A and 30B being 22 May 2026 with no transitional provisions. He indicated that the Board had taken legal advice in this regard and the advice was that, given that the Group had issued its Notice of AGM and was too close to the meeting to be able to change its resolutions, the appropriate approach was to proceed on the basis of the non-binding votes for the remuneration policy and remuneration implementation report as contained in the Notice of AGM.

3.2 The global economy was dominated by heightened geopolitical uncertainties, from abrupt shifts in trade relations, persistent conflict in the Middle East and Eastern Europe, to fragmentation in the traditional alliances that have anchored the global world order.

3.3 Global economies were adjusting to a world that was becoming increasingly complex, requiring a constant recalibration of macroeconomic policies. The sub-Saharan Africa region absorbed these pressures with greater resilience than in earlier years.

3.4 In South Africa, the Group's biggest market, the easing of logistical and energy constraints improved the economic outlook. But the resilience witnessed in 2025 across the world and within the Group's operating markets had been tested.

3.5 The war in Iran was threatening global growth and stoking inflation and concerns about the cost of living across the world.

Absa's Performance

3.6 From a performance perspective, the unpredictable operating environment and the fast-evolving landscape in the financial services industry required greater agility to remain competitive. The Group Board had recognised the environment as an opportunity to build an organisation that was adaptable and responsive to risks.

3.7 The appointment of the Group Chief Executive Officer, Mr Kenny Fihla, in June 2025 had brought a level of cohesion and focus that had delivered a refreshed strategy, the pillars of which were: (i)

Customer-led growth; (ii) Diversified, pan-African Business; (iii) Drive Excellence; and (iv) New growth opportunities. The changes to the Group's operating model reflected this approach. The Board fully supported the renewed emphasis on executing the Group's strategy through a stronger pan-African lens.

3.8 The Group delivered an improved financial performance for the year, with headline earnings increasing by 12% and return on equity (RoE) rising to 15.0%. The Group's strong core equity tier 1 (CET1) ratio of 12.7% was sufficient to support the organisation's strategic ambitions.

3.9 The Group's focus was on sustaining the momentum achieved during 2025, while maintaining a prudent risk posture across the portfolio.

3.10 The changes to management were to ensure that the Group enhanced leadership capability and deepen the talent pool in the organisation.

Board Changes

3.11 The Chairman referred the meeting to the Board composition changes and noted the following:

i. The Group was saddened by the passing of Luisa Diogo in January 2026. She had served as a non-executive director at Absa Group since September 2023. Her insightful counsel helped the organisation navigate challenges and opportunities, especially outside of South Africa.

ii. The Chairman took over from Sello Moloko, who stepped down on 15 July 2025 after serving as the Chairman from April 2022. Mr Moloko had joined the Board in December 2021 and presided over a period of significant change in the organisation. The Group was grateful for his leadership and wished him well in his future endeavours.

iii. The Group also bade farewell to two non-executive directors, Messrs John Cummins and Ihron Rensburg in 2025. Their contribution was appreciated and the Chairman thanked them for their service.

iv. The Group welcomed Messrs Brian Kennedy and Paul Smith to the Board in February 2026. The Group was looking forward to their contributions from deep expertise in wholesale and corporate banking, mergers and acquisitions, governance, risk and compliance. Together, the new directors strengthened the Board's diversity and overall strategic, financial and operational capability.

Conclusion

3.12 The Chairman:

i. Recognised the work of colleagues across the Group, in particular, Mr Charles Russon, for his stewardship of the Group during his tenure as Interim CEO.

ii. Noted that the year 2025 had demanded a great deal of the Group's people, and they had met those demands with steady commitment to clients and their responsibilities.

iii. Remarked that the transition in the organisation had required adjustment at every level, yet colleagues kept the business moving and supported one another through the uncertainty that often accompanies transition. The Board valued this contribution.

iv. Suggested that the macroeconomic environment would likely remain highly volatile, which made even medium-term planning challenging.

v. Noted that while the year ahead would have its share of challenges, the Group's long history across many markets had equipped it to operate in conditions of uncertainty. The cautionary point was not to lose sight of opportunity while managing the challenges of the moment. Even if there were short-term difficulties, Africa had been generating areas of genuine economic momentum. Absa had the presence and desire to convert that momentum into tangible growth for the markets and the people we serve.

3.13 The Chairman thanked the Board, customers, investors, partners and regulators for the trust placed in the Group. The Group valued the relationships that enable the work and looked forward to building on them as the Group pursued its purpose of Empowering Africa's tomorrow, together … one story at a time.

4. AGM AGENDA

4.1 The Chairman introduced the Board members in the room and undertook to address questions thereafter. He proceeded to introduce the following individuals:

i. the Lead Independent Director and Chairman of the SSEC, Ms Nonhlanhla Mjoli-Mncube;
ii. the Chairman of the GACC, Ms Tasneem Abdool–Samad;
iii. the Interim Chairman of the GRCMC and GCRC, Mr Fulvio Tonelli;
i. the Chairman of the Group RemCo, Ms Rose Keanly;
ii. the Chairman of the ITC, Mr Peter Mageza;
iii. the Group CEO, Mr Kenny Fihla;
iv. the Group FD, Mr Deon Raju; and
v. the Group Company Secretary, Ms Nadine Drutman.

4.2 The Chairman indicated that some of the Group's directors were in attendance in the room and online via the Teams platform.

4.3 The Chairman confirmed that Ms Mjoli-Mncube was available to answer any questions on matters pertaining to the SSEC, as required in terms of the Companies Act, 2008, and Ms Abdool-Samad was available to answer any questions on the report of the GACC. Ms Keanly was available to answer any questions on matters pertaining to the RemCo.

4.4 The Chairman indicated that representatives of the external auditors were attending the AGM via the Teams platform, with Mr Riaz Muradmia representing KPMG Inc. (KPMG) and Mr John Bennett representing PricewaterhouseCoopers Inc. (PwC).

4.5 The Chairman indicated that members of the media would be attending the AGM via the live webcast. They would be attending in a guest capacity (as opposed to a shareholder capacity) and would, therefore, not be able to post questions during the course of the AGM. However, the Absa Group Media Relations team would facilitate responses to their questions following the conclusion of the formal AGM proceedings.

4.6 He stated that it was important to allow the voting to be finalised and have the results audited before the outcomes were communicated.

4.7 The Chairman reminded shareholders that they would have received the 2025 Integrated Report, Notice of the AGM, the Annual Financial Statements and the Audited Condensed Consolidated Financial Results. These were all available on the Group's website from 1 April 2026. Furthermore, an announcement had been issued on the SENS on 18 May 2026, reminding shareholders of the details on how to join the AGM using the virtual channel.

4.8 The Chairman confirmed that there were thirteen resolutions before shareholders at the meeting (either in-person or via proxy), namely:

i. Seven ordinary resolutions, requiring support of more than 50% of the voting rights exercised;
ii. Two non-binding advisory votes on the Company's remuneration policy and remuneration implementation report; and
iii. Four special resolutions, which required 75% support.

5. NOTICE OF MEETING

5.1 The Chairman confirmed that the business of the meeting was to consider the resolutions and that the notice of the AGM had been sent to all shareholders within the period prescribed as required by the Companies Act. The notice of the AGM meeting was taken as read.

5.2 The Chairman further confirmed that the necessary quorum was present with 77.56% of the shareholders represented (either in-person or via proxy), and declared the meeting duly constituted.

6. QUESTIONS AND ANSWERS

6.1 The Chairman indicated that he would open the meeting to questions and answers at this point before proceeding to the voting procedures.

6.2 The Chairman proceeded to ask for questions to be raised in the room or through various channels and requested shareholders to limit questions to matters on the agenda of the AGM.

6.3 The following questions were received from Mr Mehluli Mncube, representing ESG Insight SA, projected on Teams platform:

i. Retail underperformance – Group results showed Corporate and Investment Banking (CIB) thriving at R13 billion, while SA Retail (PPB) and Business Banking (BB) declined by 12% and 8% respectively, losing ground to Capitec and First National Bank. CIB earnings cannot continue to mask a failing retail franchise. What was Absa's durable competitive advantage in South African retail banking and what specific, quantified milestones would Absa present at the FY2026 results to prove the retail franchise was recovering rather than being cross-subsidised?

ii. Board Tenure and Succession Governance – The GACC Chair has served for a decade, triggering intense King Code independence scrutiny. Will the DAC commit to a formal GACC Chair succession process and disclose the exact transition timeline?

iii. Climate reporting – Absa Group claimed Net Zero 2050 credibility, yet its latest report contains zero Partnership for Carbon Accounting Standards (PCAF)-aligned absolute financed emissions data. The South African Climate Change Act of 2024 now mandates disclosure for systemic institutions like Absa Group. Will Absa commit to publishing its absolute Scope 3 financed emissions with sector breakdowns for coal, oil, and gas in line with the Act?

6.4 In response to question 6.3 (i) above, Mr Fihla stated that the Retail business was up 7% thusfar in 2026. Whilst the Group acknowledged that there was still significant work to be done in the retail business, the Group was encouraged by some of the positive green shoots that were coming through, for example, the appointment of Mr Sitoyo Lopokoiyit (Chief Executive (CE): PPB)) and the investment being made in accelerating the digital capability that was required to ensure that the Group claimed its competitiveness. The Group was fairly confident that the Retail business would sustain the green shoots coming through and that under the new leadership, the Group was likely to see greater momentum in driving further growth, not just in South Africa, but also in the rest of the continent. With regard to BB, the Group had announced the appointment of Mr Leon Barnard (CE: BB). Given the experience he would bring in that role, the Group was confident that, once there was time to review the management capability and the strategy of that particular business, Mr Barnard would make the necessary interventions to ensure that BB followed the good performance of the other two businesses.

6.5 In response to question 6.3 (ii) above, the Chairman noted that the Absa board applied the nine-year rule and that Ms Abdool-Samad's tenure would accordingly come to an end in January 2027. The DAC would, at an appropriate time, announce the successor of the GACC Chair.

6.6 In response to question 6.3 (iii) above, Ms Mjoli-Mncube noted that the Group had considered the Scope 3 emissions, and that it was important to underline that part of the challenge with the Scope 3 emissions was the fact that these were data driven, and most of the data was not yet firm and credible. The Group would have to carefully consider the data and use only credible data for purposes of a Scope 3 measurement. Additionally, the Group had to be aligned with its corporate clients, as the information would be sourced from them.

6.7 The following questions were asked by Mr Lars von Danwitz, representing Ökoworld Lux SA, via the Teams platform:

Mozambique Liquified Natural Gas (LNG) Project: There was a concern that the Group was still involved in financing Total Energy's controversial LNG project in Mozambique, despite the fact that, for several years, there have been reports on allegations that security forces financed and supported by the developer (Total Energies) were allegedly involved in the killing of civilians on the construction site in 2021. Following that, there was an investigation by the Dutch government, which largely confirmed the allegations, and that led to the withdrawal of the British and the Dutch government from the project. Since 2021, there was no construction work on site; however, in the beginning of 2026, it was announced that the project would resume. Still, non-governmental organisations criticised the inadequate protection of the civilian population close to the project. In reference to the above, Mr von Danwitz further raised the following questions:

i. How does Absa assess these allegations?
ii. Why was Absa continuing to finance the project, despite the withdrawal of other stakeholders due to human rights risks?
iii. How was such a project compatible with the Equator Principles and what specific measures were taken to fulfil human rights responsibilities?

6.8 In response to questions 6.7 (i–iii), Ms Mjoli-Mncube noted that the Group was aware of reports in the public domain regarding the Mozambique LNG project. The Group strategy, as a Pan-African bank had been very clear in terms of balancing both the environment and social risks. All transactions were subject to environment and social due diligence, including human rights assessment in line with the Equator Principles and also the International Finance Corporation (IFC) performance standards. The Group applied the environmental and social management standards to all high-risk transactions, ensuring risks are identified, assessed, and governed.

These processes were embedded in credit decision-making and supported by sector-specific policies that defined minimum standards and restrictions. This ensured that commercial considerations did not override environment and social or human rights safeguards.

The Group recognised that gas would continue to play a role in the global energy mix as a transition fuel, supporting energy stability, development, and energy access while aligned to long-term climate objectives and transition needs.

Mr Fihla added that, in all the projects that the Group had been involved in, not only in Mozambique (LNG), it had consistently used its influence to put in place covenants relating to government obligations, as well as adherence to the human rights standards upheld by the Group. However, the Group also acknowledged that there were limits to the extent it could go as a bank to compel governments and other entities to act in a particular manner. As and when opportunities arose, the Group would. on an ongoing basis, raise concerns articulated by other role players and leverage its relationships with them.

6.9 Financed emissions: Mr von Danwitz stated that the targets for reducing Scope 3 financed greenhouse gas emissions intensity by 15 % until 2030 was viewed in a positive light. However, the goal of achieving net zero by 2050 was viewed as unambitious:

i. Whether the target of 15% reduction in financed emissions by 2030 covered all financed emissions, or only coal and gas?
ii. Whether the setting of Science Based Targets initiative (SBTi) validated climate targets was planned.

6.10 In response to question 6.9(i), Ms Mjoli-Mncube stated that the Group's net zero ambition remained anchored in reducing Scope 1, 2 and 3 emissions by 2050. The Group's oil and gas targets were recalibrated to focus on Scope 1 and 2 emissions' intensity. This change aligned the Group's aspirations more closely with those of its clients. Scope 1 and 2 were, at this stage, more reliable and verifiable. Scope 3 emissions remained material but were subject to significant data constraints. Scope 3 emissions were largely dependent on the availability and quality of the client emissions data, which was outside of the Groups' control. Ms Mjoli-Mncube added that the Group would continue monitoring this space and would revisit as data became available.

In addition, Mr Fihla stated that the intention had been to include other sensitive sectors. For example, in the Group's real estate portfolio work had started already to gather data, analyse, and ensure that realistic targets were set with regard to lending in respect of real estate / property across the Group's three businesses. In the agricultural sector, the focus was not only on emissions but also on broader issues of biodiversity. The Group would be able to cover the most critical sectors in the next two to three years.

The work undertaken was dependent on the availability of data, company disclosures, and the Groups' ability to ensure that the information obtained was auditable and reliable.

6.11 In response to question 6.9(ii) above, Ms Mjoli-Mncube stated that the Group recognised SBTi as a leading global standard and that implementation in the Group's markets was influenced by data availability, client readiness and broader development considerations. The Group would continue to assess these factors as they evolved. Mr Raju added that it was a good standard from a global perspective. The lack of data did not mean that the Group would not work with clients over time in order to improve all aspects.

6.12 Fossil fuel exit strategy: Mr von Danwitz welcomed the Group's commitment to stop financing projects in the fossil fuel and mining sector (new coal projects). Given the significant social and environmental consequences, he asked for a roadmap for phasing down all financing in the fossil fuel sector (extraction, production, power generation, infrastructure). The following questions were raised by Mr von Danwitz:

i. Whether the company planned to develop an exit strategy in this area in the future.

ii. Governance of Environmental and Social Risks: The fact that, under South African law, the establishment of a SSEC was mandatory, and its members were elected at the AGM was welcomed. The transparency provided in the committee's activities as outlined in the Sustainability and Climate Report 2025 was appreciated. However, it was noted that the report did not explicitly address the committee's oversight of human rights due diligence asking whether the committee addressed compliance with human rights due diligence and whether the committee had dealt with the controversial LNG project in Mozambique in the past.

6.13 In her response to question 6.12(1) above, Mr Mjoli-Mncube noted that the Group followed a managed transition approach, anchored in emissions-reduction glidepaths, sector-specific transition planning and disciplined financing aligned to client decarbonisation pathways and energy realities in the markets.

6.14 In response to question 6.12(ii) above, Ms Mjoli-Mncube confirmed that human right issues were the focus of the SSEC. She added that the SSEC actively considered human rights by conducting environment and social due diligence and undertaking comprehensive risk assessments.

6.15 The Group CEO's Short-Term Incentive (STI): Mr von Danwitz noted a concern about the executive compensation structure regarding the Group CEO. There was an understanding of the necessity of the buyout awards; however, paying a full-year short-term incentive for only six months of service was not justifiable. The approach undermined the principle of pro-rata remuneration and effectively rewards the executive for time not spent at the company. Furthermore, the RemCo's justification for the non-pro rata rated payment was not sufficiently compelling to warrant such an expense.

6.16 In response, Ms Keanly explained the Group's policy and noted that it was a standard practice across the industry to place incoming employees in the same position that they would have been had they not left their previous employer. This was in respect of any unvested share awards and any deferred short term incentives (STIs). This was reflected in the buyout arrangement the Group had with the Group CEO.

Ms Keanly further explained that there were two options in terms of the 2025 STI, (a) one being six month STI plus an additional amount in the buyout, or (b) the other being a full-year Absa STI on the basis that the Group CEO led the organisation to achieve its financial targets and market guidance. The RemCo chose the latter approach as it was better aligned to the interests of the organisation and shareholders. She further confirmed that there had been no financial advantage to the Group CEO, nor were there were no additional costs incurred by the Group as a consequence.

6.17 The following questions were received from Ms Joylyn Mutata, representing Just Share, via the Teams platform:

i. Sustainable and transition finance framework: The Board had committed to transparency, accountability, and responsible financial management, yet the sustainable finance handbook, the transition finance framework, and the greenwashing policy remained internal documents. If shareholders cannot interrogate the criteria and assumptions underpinning these frameworks, on what basis should stakeholders trust the integrity of the bank's R350 billion to R400 billion sustainable finance target? Will the bank commit to making these frameworks public so that investors can make an informed assessment?

6.18 In response to question 6.17(i) above, the Chairman noted that the Group was comfortable with making the frameworks available. He added that there were internal policies for example on how the Group dealt with green bonds, the Group was particularly concerned about greenwashing and ensured that, where funds were allocated for financing renewable projects or green projects, the related transactions were subject to audit. Ms Mjoli-Mncube added that the greenwashing policy, along with other relevant policies, were presented to the SSEC.

Mr Raju further added that it was important that the Group disclosed key elements of all of the framework standards and policies. Internal documents were, by their nature, detailed and provided comprehensive guidance to stakeholders. The Group committed to transparent disclosure of key principles that underpin the framework standards and policies. [**Action: Sustainability Team**]

6.19 The following questions were received from Ms Lara French, representing Just Share, via the Teams platform:

ii. In the 2025 Sustainability and Climate Report, Absa Group stated that it was recalibrating the oil and gas target to exclude Scope 3 emissions due to 'data inconsistency and verification challenges. Yet the same report showed that the Group's Scope 3 upstream emissions intensity has been increasing since 2022 while Scope 1 and 2 showed a positive downward trend. By excluding Scope 3 emissions which account for 95% of emissions from oil and gas from the Group's formal target, the bank was effectively overlooking the only metric that was moving in the wrong direction. How does the Group reconcile its stated net zero commitment and the exclusion of Scope 3 oil and gas emissions from this target? What specific, dated milestones would the Group commit to bring Scope 3 into a science-aligned reduction target?

iii. Absa's plans to reassess the role of gas as a transition fuel only in 2040, despite acknowledging that its decarbonisation path may diverge from a linear trajectory to 2030 and that uncertainty in the oil and gas sector remains high. A transition fuel only serves that purpose if there was a clear glide path to phase it down. By 2040, gas exposure should already be materially reduced. What concrete science-aligned guardrails, phase down milestones and timeframes have the Group set to prevent gas lock-in and ensure its gas exposure declines in line with the credible net zero pathway?

6.20 In response to questions 6.19(i) and (ii) above, Ms Mjoli-Mncube emphasised that the Group was transitioning and developing technology to ensure that there was data to support the transition.

6.21 A follow-up question on climate change (automated enterprise ESG data architecture) was received from Mr Mehluli Mncube, representing ESG Insight SA, via the Teams platform:

i. The defence of "data challenges" was valid in 2021, but in 2026 it was an operational choice. The data challenge was a solvable problem. Leading global and African banks were no longer waiting for perfect client data. They were deploying automated ESG platform engines that ingest existing core banking data, apply PCAF aligned economic input-output models, and instantly generate a baseline with a clear Data Quality Score. Will the Board commit, before the FY2026 reporting cycle, to deploying an automated enterprise ESG data architecture to plug this specific proxy-data gap, or will the Group continue to use client data constraints to justify regulatory non-compliance with the Act?

6.22 In response, the Chairman reiterated that the Group had been complying with the reporting requirements; however, emphasised that the data needed to be verified and audited, highlighting the challenges, for example with agriculture portfolio. The Group had committed to Scope 3 improvement, with the supply of information that could be verified and audited. The Group continued to engage with clients on a continual basis.

6.23 There being no further questions, the Chairman continued with the AGM agenda.

7. VOTING PROCEDURES

7.1 The Chairman explained the voting procedures and mentioned that, once the voting had opened, shareholders could click on the "Vote" icon at the top of the screen. From here, the resolutions and voting choices would be displayed.

7.2 To vote, shareholders were requested to simply select their voting direction from the options shown on the screen. A confirmation message would appear to show their vote had been received. To change a vote, at any point in the meeting, shareholders could click on the "Change vote" link and simply select another direction.

7.3 The Chairman mentioned that voting could be performed at any time during the meeting until he declared, at the end of the meeting, that voting on all resolutions had been closed.

7.4 At that point, the shareholder's last choice would have to have been already submitted. Shareholders were encouraged to capture their votes for resolutions at the earliest voting opportunity, to ensure that these were recorded in the event of a technical interruption or break in connectivity.

7.5 The Chairman explained that shareholders attending the AGM in-person that day were able to vote on their internet-enabled smartphone, tablet or computer, in accordance with the guidance provided by the Transfer Secretaries.

7.6 Voting results for all the resolutions would be displayed after voting had closed.

7.7 For the purpose of the virtual voting process, the Chairman appointed, as scrutineers, representatives of Computershare Investor Services (Pty) Ltd, the Company's transfer secretaries.

8. <u>PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS AND REPORTS</u>

8.1 The Chairman confirmed that the full audited Annual Financial Statements (and a summarised form) of Absa Group Limited for the 12 months ended 31 December 2025, including the reports of the directors, external auditors' and GACC, were available on the Company's website at www.absa.africa, and were presented to the shareholders as required by section 30(3)(d) of the Companies Act.

8.2 The Chairman enquired whether there were any questions relating to the audited annual financial statements in the room or on Teams. As there were no questions, the Chairman declared that the annual financial statements, together with the aforementioned reports, had been noted.

9. <u>PRESENTATION OF THE REPORT OF THE SSEC</u>

9.1 The Companies Act required the SSEC, through one of its members, to report to the shareholders at the AGM on the matters within the committee's mandate.

9.2 The report included in the 2025 Sustainability and Climate Report on page 23, was accessible on the Company's website, and was taken as read.

9.3 The Chairman indicated that Ms Nonhlanhla Mjoli-Mncube, the Chairman of the SSEC, was available to take questions that shareholders may have on the report. The Chairman enquired whether there were any questions relating to the SSEC report on the shareholder platform, Teams or in the room.

9.4 As there were no questions, the Chairman declared that the meeting had noted the report of the SSEC.

10. <u>ORDINARY RESOLUTIONS</u>

10.1 The Chairman indicated that the percentage of voting rights required to pass the ordinary resolutions were 50% + 1 vote and the percentage of voting rights required to pass the special resolutions were 75% of the voting rights exercised on that resolution.

10.2 The record of votes cast at the close of voting has been captured, in the aggregate at the end of these minutes.

11. <u>ORDINARY RESOLUTION NUMBER 1</u>
<u>ORDINARY RESOLUTION TO APPOINT KPMG. AS THE COMPANY'S JOINT EXTERNAL AUDITORS</u>

11.1 The GACC recommended, and the Board endorsed the re-appointment of KPMG (with Mr Riaz Muradmia, who was in attendance at the meeting, as designated auditor) as the Company's joint external auditors.

11.2 Resolution 1: The Chairman put the motion to consider the re-appointment of KPMG, to the shareholders, requesting that shareholders indicate their vote in respect of ordinary resolution number 1 per the virtual voting procedure.

11.3 The members voted. The record of votes cast is reflected in the table under item 25.

12. ORDINARY RESOLUTION NUMBER 2
ORDINARY RESOLUTION TO APPOINT PwC AS THE COMPANY'S JOINT EXTERNAL AUDITORS

12.1 The GACC recommended, and the Board endorsed the proposed re-appointment of PwC (with Mr John Bennett, who was in attendance at the meeting, as designated auditor) as the Company's joint external auditors.

12.2 Resolution 2: The Chairman put the motion to consider the re-appointment of PwC, to the shareholders, requesting that shareholders indicate their vote in respect of ordinary resolution number 2 on the shareholder platform.

12.3 The members voted. The record of votes cast is reflected in the table under item 25

13. ORDINARY RESOLUTION NUMBER 3
ORDINARY RESOLUTIONS 3.1 TO 3.4 RELATE TO THE RE-ELECTION OF DIRECTORS WHO HAD RETIRED BY ROTATION IN TERMS OF THE COMPANY'S MEMORANDUM OF INCORPORATION

13.1 The Chairman stated that the re-election of each director would be effected by separate and stand-alone resolutions.

13.2 The Chairman proposed the re-election of the following directors, who retired by rotation but, being eligible had offered themselves for re-election at the meeting: Tasneem Abdool-Samad, Alison Beck, Rose Keanly and Fulvio Tonelli. He advised that the profiles of these directors were to be found on pages 16 to 20 of the Shareholders Notice.

13.3 The Chairman advised that, based on the outcome of the determinations by the Board as to skills, capacity, experience, and independence, the Board recommended their re-election by shareholders.

13.4 The Chairman re-iterated that voting on these appointments would be dealt with on an individual basis.

13.5 Resolution 3.1: The Chairman put the motion to approve the re-election of Tasneem Abdool-Samad as a director.

13.6 Resolution 3.2: The Chairman put the motion to approve the re-election of Alison Beck as a director.

13.7 Resolution 3.3: The Chairman put the motion to approve the re- election of Rose Keanly as a director.

13.8 Resolution 3.4: The Chairman put the motion to approve the re-election of Fulvio Tonelli as a director.

13.9 The Chairman requested shareholders to indicate their vote in respect of each of the above-mentioned resolutions per the virtual voting procedure.

13.10 The members voted. The record of votes cast is reflected in the table under item 25.

14. ORDINARY RESOLUTION NUMBER 4
ORDINARY RESOLUTIONS 4.1 TO 4.2 RELATE TO ELECTION OF DIRECTORS APPOINTED SUBSEQUENT TO THE LAST AGM

14.1 The Chairman mentioned that ordinary resolution 4.1 to 4.2 sought to confirm the appointment of directors appointed subsequent to the last AGM.

14.2 Resolution 4.1: The Chairman put the motion to appoint Paul Smith as a director.

14.3 Resolution 4.2: The Chairman put the motion to appoint Brian Kennedy as a director.

14.4 The Chairman requested shareholders to indicate their vote in respect of each of the above-mentioned resolutions per the virtual voting procedure.

14.5 The members voted. The record of votes cast is reflected in the table under item 25.

15. ORDINARY RESOLUTION NUMBER 5
ORDINARY RESOLUTIONS NUMBER 5.1 to 5.7: APPOINTMENT OR RE-APPOINTMENT OF THE GACC MEMBERS

15.1 The Chairman proposed that the meeting consider the appointment of Paul Smith (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 4.1) as a member of the GACC of the Company.

15.2 The Chairman further proposed that the meeting consider re-appointing Tasneem Abdool-Samad (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.1), Zarina Bassa, Alison Beck (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.2), Peter Mageza, Fulvio Tonelli (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.4). The Chairman confirmed that the appointment and re-appointment of each director would be affected by separate and stand-alone resolutions.

15.3 Resolution 5.1: The Chairman put the motion to consider the appointment of Paul Smith as a member of the Company's GACC.

15.4 Resolution 5.2: The Chairman put the motion to consider the re-appointment of Tasneem Abdool-Samad as a member of the Company's GACC.

15.5 Resolution 5.3: The Chairman put the motion to consider the re-appointment of Zarina Bassa as a member of the Company's GACC.

15.6 Resolution 5.4: The Chairman put the motion to consider the re-appointment of Alison Beck as a member of the Company's GACC.

15.7 Resolution 5.5: The Chairman put the motion to consider the re-appointment of Peter Mageza as a member of the Company's GACC.

15.8 Resolution 5.6: The Chairman put the motion to consider the re-appointment of Fulvio Tonelli as a member of the Company's GACC.

15.9 Resolution 5.7: The Chairman put the motion to consider the re-appointment of Sindi Zilwa as a member of the Company's GACC.

15.10 The Chairman requested shareholders to indicate their vote in respect of each of the above-mentioned resolutions per the virtual voting procedure.

15.11 The members voted. The record of votes cast is reflected in the table under item 25.

16. ORDINARY RESOLUTION NUMBER 6
ORDINARY RESOLUTIONS NUMBER 6.1 to 6.5: APPOINTMENT OR RE-APPOINTMENT OF SSEC MEMBERS

16.1 The Chairman proposed that the meeting consider the appointment of Fulvio Tonelli (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 3.4), as a member of SSEC of the Company.

16.2 The Chairman further proposed that the meeting consider re-appointing Nonhlanhla Mjoli-Mncube, Rose Keanly (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.3), Sindi Zilwa and Kenny Fihla.

16.3 The Chairman confirmed that the appointment and re-appointment of each director would be affected by separate and stand-alone resolutions.

16.4 Resolution 6.1: The Chairman put the motion to consider the appointment of Fulvio Tonelli as a member of the Company's SSEC.

16.5 Resolution 6.2: The Chairman put the motion to consider the re-appointment of Nonhlanhla Mjoli-Mncube as a member of the Company's SSEC.

16.6 Resolution 6.3: The Chairman put the motion to consider the re-appointment of Rose Keanly as a member of the Company's SSEC.

16.7 Resolution 6.4: The Chairman put the motion to consider the appointment of Sindi Zilwa as a member of the Company's SSEC.

16.8 Resolution 6.5: The Chairman put the motion to consider the appointment of Kenny Fihla as a member of the Company's SSEC.

16.9 The Chairman requested shareholders to indicate their vote in respect of each of the above-mentioned resolutions per the virtual voting procedure.

16.10 The members voted. The record of votes cast is reflected in the table under item 25.

17. ORDINARY RESOLUTION NUMBER 7
PLACING OF THE AUTHORISED BUT UNISSUED ORDINARY SHARE CAPITAL UNDER THE CONTROL OF THE DIRECTORS

17.1 The Chairman advised that, in terms of the Company's Memorandum of Incorporation, authority for placing the unissued ordinary shares under the control of the directors was a matter reserved for shareholders at a general meeting. Shareholders were informed that the existing authority, which was granted at the last AGM, would expire at the current AGM unless renewed.

17.2 The Chairman stated that the directors sought a renewal of the above authority in order to ensure the Company had maximum flexibility in managing the Group's capital resources.

17.3 Resolution 7: The Chairman put the motion to the shareholders, to place the maximum of 5% of the unissued ordinary shares or the maximum number of authorised but unissued ordinary shares from time to time under the control of the directors to be issued as and when suitable conditions arise.

17.4 The Chairman requested shareholders to indicate their vote in respect of ordinary resolution number 7 per the virtual voting procedure.

17.5 The members voted. The record of votes is reflected in the table under item 25.

18. NON-BINDING ADVISORY VOTES

18.1 The Chairman mentioned that the Company's remuneration policy and implementation report were included in the 2025 Remuneration Report and was accessible on the Company's website.

19. NON-BINDING ADVISORY VOTE NUMBER 1
THE COMPANY'S REMUNERATION POLICY

19.1 Non-binding Advisory Vote 1: The Chairman put the motion for a non-binding vote on the Company's remuneration policy, to the shareholders.

19.2 The Chairman requested shareholders to indicate their vote in respect of non-binding advisory vote number 1 per the virtual voting procedure.

19.3 The members voted. The record of votes cast is reflected in the table under item 25.

20. NON-BINDING ADVISORY VOTE NUMBER 2
THE COMPANY'S REMUNERATION IMPLEMENTATION REPORT

20.1 Non-binding Advisory Vote 2: The Chairman put the motion for a non-binding vote on the Company's remuneration implementation report, to the shareholders.

20.2 The Chairman requested shareholders to indicate their vote in respect of non-binding advisory vote number 2 per the virtual voting procedure.

20.3 The members voted. The record of votes cast is reflected in the table under item 25.

21. SPECIAL RESOLUTION NUMBER 1
TO APPROVE THE PROPOSED REMUNERATION OF THE NON-EXECUTIVE DIRECTORS PAYABLE FROM 1 JUNE 2026

21.1 The Chairman stated that it was a requirement of the Companies Act that non-executive directors' remuneration be approved by way of a special resolution.

21.2 The Chairman also mentioned that full particulars of all remuneration and benefits paid to the Directors during 2026 were included on page 54 of the 2025 Remuneration Report.

21.3 Special Resolution 1: The Chairman put the motion that the proposed remuneration of the non-executive directors as reflected on page 9 of the shareholder notice payable from 1 June 2026, to, and including, the last day of the month preceding the date of the next AGM, be approved.

21.4 The Chairman requested shareholders to indicate their vote in respect of special resolution number 1 per the virtual voting procedure.

21.5 The members voted. The record of votes cast is reflected in the table under item 25.

22. SPECIAL RESOLUTION NUMBER 2
GENERAL AUTHORITY TO REPURCHASE THE COMPANY'S SECURITIES

22.1 The Chairman mentioned that the special resolution was for a general authority to permit the Company or any subsidiary of the Company to buy back not more than 5% of the Company's issued ordinary share capital, as at 31 December 2025.

22.2 Shareholders were informed that, although the JSE permitted share buybacks up to 20% of the issued share capital, the Company chose to limit the percentage to 5%. Assurance was given at the meeting that this authority would only be used if circumstances were appropriate

22.3 Special Resolution 2: The Chairman put the motion, to the shareholders, to authorise the Company to effect a general repurchase of shares if such a need arose.

22.4 The Chairman requested shareholders to indicate their vote in respect of special resolution number 2 per the virtual process.

22.5 The members voted. The record of votes cast is reflected in the table under item 25.

23. SPECIAL RESOLUTION NUMBER 3
TO AUTHORISE THE PROVISION OF FINANCIAL ASSISTANCE FOR SUBSCRIPTION OF SECURITIES IN TERMS OF SECTION 44 OF THE COMPANIES ACT

23.1 Special Resolution 3: The Chairman put the motion for the authorisation to provide financial assistance as defined, for purposes of Section 44 of the Companies Act, to the shareholders for approval.

23.2 The Chairman requested shareholders to indicate their vote in respect of special resolution number 3 per the virtual process.

23.3 The members voted. The record of votes cast is reflected in the table under item 25.

24. SPECIAL RESOLUTION NUMBER 4
TO AUTHORISE THE PROVISION OF FINANCIAL ASSISTANCE TO A RELATED OR INTER-RELATED COMPANY OR CORPORATION IN TERMS OF SECTION 45 OF THE COMPANIES ACT

24.1 Special Resolution 4: The Chairman put the motion for the authorisation to provide direct or indirect financial assistance as defined, for purposes of Section 45 of the Companies Act, to the shareholders for approval.

24.2 The Companies Amendment Act, No. 16 of 2024 permits the provision of Financial Assistance by a holding company to its subsidiaries domiciled in South Africa without the provisions of section 45 being applicable. The Requirements of section 45 do, however, remain applicable to foreign subsidiaries.

24.3 The Chairman requested shareholders to indicate their vote in respect of special resolution number 4 per the virtual process.

24.4 The members voted. The record of votes cast is reflected in the table under item 25.

24.5 The Chairman mentioned that as indicated earlier, shareholders were able to change their vote on any of the resolutions at any point, and if they wished to do so, to please do so at that point.

24.6 He provided an additional two minutes for shareholders to finalise their voting.

24.7 The record of proceedings and results of the votes in respect of resolutions put to the meeting are set out below:

25. VOTING RESULTS

25.1 The Chairman indicated that the results of the votes on each of the resolutions would be displayed in three main categories (ordinary resolutions, non-binding advisory vote and special resolutions) and these were the results:

Title	**For %**	**Against %**	**Abstain %***	**Total Votes**	**% of Issued Capital***
Ordinary Resolution number 1: Re-appointment of KPMG Inc as external auditors	98.34%	1.66%	0.01%	693 553 108	77.55%
Ordinary Resolution number 2: Re-appointment of PricewaterhouseCoopers Inc as external auditors	98.41%	1.59%	0.01%	693 553 358	77.55%
Ordinary Resolution number 3.1: Re-election of director – Tasneem Abdool-Samad	99.65%	0.35%	0.01%	693 553 358	77.55%
Ordinary Resolution number 3.2: Re-election of director – Alison Beck	99.96%	0.04%	0.01%	693 553 358	77.55%
Ordinary Resolution number 3.3: Re-election of director – Rose Keanly	89.72%	10.28%	0.01%	693 553 358	77.55%
Ordinary Resolution number 3.4: Re-election of director – Fulvio Tonelli	99.65%	0.35%	0.01%	693 553 358	77.55%
Ordinary Resolution number 4.1: Election of director – Paul Smith	99.94%	0.06%	0.01%	693 553 358	77.55%
Ordinary Resolution number 4.2: Election of director – Brian Kennedy	99.64%	0.36%	0.01%	693 553 358	77.55%

Ordinary Resolution number 5.1: Appointment of GACC member – Paul Smith	99.94%	0.06%	0.01%	693 553 358	77.55%
Ordinary Resolution number 5.2: Appointment of GACC member – Tasneem Abdool-Samad	99.65%	0.35%	0.01%	693 553 358	77.55%
Ordinary Resolution number 5.3: Re-appointment of GACC member – Zarina Bassa	99.97%	0.03%	3.46%	662 680 182	74.09%
Ordinary Resolution number 5.4: Re-appointment of GACC member – Alison Beck	98.85%	1.15%	0.01%	693 553 358	77.55%
Ordinary Resolution number 5.5: Re-appointment of GACC member – Peter Mageza	99.98%	0.02%	0.01%	693 553 358	77.55%
Ordinary Resolution number 5.6: Re-appointment of GACC member – Fulvio Tonelli	98.15%	1.85%	0.01%	693 553 358	77.55%
Ordinary Resolution number 5.7: Re-appointment of GACC member – Sindi Zilwa	99.95%	0.05%	0.01%	693 553 358	77.55%
Ordinary Resolution number 6.1: Appointment of SSEC member – Fulvio Tonelli	99.92%	0.08%	0.01%	693 553 358	77.55%
Ordinary Resolution number 6.2: Appointment of SSEC member – Nonhlanhla Mjoli-Mncube	99.97%	0.03%	0.01%	693 553 358	77.55%
Ordinary Resolution number 6.3: Appointment of SSEC member – Rose Keanly	95.32%	4.68%	0.01%	693 553 358	77.55%
Ordinary Resolution number 6.4: Appointment of SSEC member – Sindi Zilwa	99.94%	0.06%	0.01%	693 553 358	77.55%
Ordinary Resolution number 6.5: Appointment of SSEC member – Kenny Fihla	99.98%	0.02%	0.01%	693 553 358	77.55%

Ordinary Resolution number 7: Placing the authorised but unissued ordinary shares of the Company under the control of the directors	94.48%	5.52%	0.01%	693 553 358	77.55%
Non-binding advisory vote 1: Endorsement of remuneration policy	89.12%	10.88%	0.01%	693 550 908	77.55%
Non-binding advisory vote 2: Endorsement of implementation report	56.63%	43.37%	0.01%	693 553 108	77.55%
Special Resolution number 1: Approval of non-executive directors' remuneration	98.07%	1.93%	0.01%	693 550 908	77.55%
Special Resolution number 2: General authority to the directors to approve repurchase of the Company's ordinary shares	99.97%	0.03%	0.02%	693 505 378	77.54%
Special Resolution number 3: Financial assistance for subscription of securities – Section 44 of the Companies Act	99.23%	0.77%	0.01%	693 551 158	77.55%
Special Resolution number 4: Financial assistance to a related or inter-related company – Section 45 of the Companies Act	99.08%	0.92%	0.01%	693 551 158	77.55%

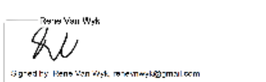
*Based on the total number of shares in issue

25.2 The Chairman advised the meeting that the scrutineers had confirmed that all resolutions had been passed by the requisite majority of the votes, except for the non-binding advisory vote 2 relating to the endorsement of the implementation report. The Group would, at an appropriate time, engage the shareholders on their concerns and/or recommendations on the remuneration implementation report.

26. CONCLUSION OF MEETING

26.1 There being no further business, the Chairman declared the meeting closed and thanked all those present for their attendance and participation.

CERTIFIED AS A TRUE RECORD OF THE PROCEEDINGS



20 August 2026

CHAIRMAN **DATE**