

# Absa Group Limited

Notice of Annual  
General Meeting  
2025



Your story matters





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

Thursday, 20 March 2025	Record date for shareholder to receive Notice of Annual General Meeting (AGM)
Tuesday, 1 April 2025	Distribution of AGM Notice
Tuesday, 20 May 2025	Last day to trade in Absa Group Limited ordinary shares to be entitled to attend, participate, and vote at AGM
Friday, 23 May 2025	Record date for shareholder to be entitled to attend, participate, and vote at AGM
Friday, 30 May 2025	Last day to register for electronic participation
Monday, 2 June 2025 at 10:00	Electronic and postal delivery of completed proxies
Tuesday, 3 June 2025 at 10:00	Annual general meeting
Tuesday, 3 June 2025	AGM results SENS announcement
Monday, 18 August 2025	2025 Interim results announcement

<sup>1</sup> Subject to change

## Contact information

### Group Company Secretary

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### Transfer secretary

Computershare Investor Services (Pty) Ltd

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[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 Tuesday, 3 June 2025 at 10:00 as a hybrid meeting to be conducted in Boardroom 3.11, 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 Friday, 30 May 2025. For the notice to be valid, it must contain the details set out in paragraph 5 on page 14.

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 13. By no later than 17:00 on Monday, 2 June 2025, 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.

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 Monday, 2 June 2025, 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 2024 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 2024 Integrated Report, 2024 Remuneration Report or the Annual Financial Statements, you may request these from [groupsec@absa.africa](mailto:groupsec@absa.africa).

#### Nadine Drutman

Group Company Secretary  
1 April 2025

# Notice of Annual General Meeting

## Absa Group Limited

(Absa or the Group, 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 39<sup>th</sup> 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 13 and 14, on Tuesday, 3 June 2025 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 2024.
2. To present the report of the Social, Sustainability and Ethics Committee (SSEC) of the Company for the financial year ended 31 December 2024.
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 Thursday, 20 March 2025. 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, 20 May 2025, and the record date for attendance, participation and voting at the AGM is Friday, 23 May 2025.

## Agenda

### 1. Presentation of the Annual Financial Statements and reports

The audited Annual Financial Statements for the year ended 31 December 2024, including the reports of the directors and Group Audit and Compliance Committee 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 2024 will be presented by the Chairman of the committee, with time for questions. The report is included in the 2024 Sustainability and Climate Report and is accessible on the Company's website.

### 3. Profiles

Brief profiles of the directors standing for election and re-election and those of the Group Audit and Compliance Committee members are set out from pages 15 to 20 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: Appointment of joint external auditor

**Resolved** that KPMG Inc. (KPMG) on recommendation of the 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(1) of the Companies Act to hold office until the conclusion of the 2025 financial year audit.

#### 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) 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 with the Independent Regulatory Board for Auditors (IRBA). In accordance with paragraph 3.86 of the JSE Listings Requirements, the issuer must appoint an auditor who is registered with its regulator in the country of incorporation of the applicant issuer, and such appointment must be made in accordance with the laws of the incorporation/company laws of the applicant issuer. 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 Riaz Muradmia as the designated auditor, for the 2025 financial year to serve until the conclusion of the next AGM.

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

**Resolved** that PricewaterhouseCoopers Inc. (PwC) on recommendation of the 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 next AGM.

#### 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) of the 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 with the Independent Regulatory Board for Auditors (IRBA). In accordance with paragraph 3.87(a) of the JSE Listings Requirements, the issuer must appoint an auditor who is registered with its regulator in the country of incorporation of the applicant issuer, and such appointment must be made in accordance with the laws of the incorporation/company laws of the applicant issuer. 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 registered with the IRBA 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 2025 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 3.6, 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 Alpheus Mangale
- 3.2 Fulvio Tonelli
- 3.3 Nonhlanhla Mjoli-Mncube
- 3.4 Peter Mageza
- 3.5 René van Wyk
- 3.6 Tasneem Abdool-Samad

#### Motivation

The Company's MOI requires that one-third of the directors retire at each AGM.

The Board recommends for re-election by shareholders the directors named in 3.1 to 3.6 above. 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 aforementioned directors remain eligible for re-election.

The directors' profiles can be found from page 15 to 20 of the notice.

### Ordinary resolution number 4: election of directors

Resolved that the directors named in 4.1 to 4.5 below, who having been appointed by the Board after the 2024 AGM in accordance with section 68(3) of the Companies Act and on the dates set out below, and who, in terms of the Company's MOI, are required to be elected by the shareholders at the next AGM are hereby elected in terms of section 68(2) (a) of the Companies Act, by way of a series of votes, as directors of the Company:

- 4.1 Deon Raju, as executive director (Financial Director) appointment effective 26 April 2024
- 4.2 Charles Russon, as executive director (Interim Group Chief Executive Officer) (appointment effective 15 October 2024 until 16 June 2025)
- 4.3 Sindi Zilwa, as an independent non-executive director (appointment effective 1 April 2025)
- 4.4 Zarina Bassa, as an independent non-executive director (appointment effective 1 April 2025)
- 4.5 Kenny Fihla, as an executive director (Group Chief Executive Officer) (appointment effective 17 June 2025)

#### Motivation

In terms of the Company's MOI, the appointment by the Board of any persons as directors of the Company during the year subsequent to the last AGM requires election by shareholders at the first AGM of the Company following the appointment of such persons. Deon Raju was appointed Financial Director on 26 April 2024, prior to the last AGM but a month after the distribution of the AGM Notice at the end of March 2024. He was therefore not included for approval at the meeting held on 4 June 2024. Charles Russon, Sindi Zilwa, Zarina Bassa and Kenny Fihla were appointed by the Board as directors of the Company subsequent to the 2024 AGM. The Board recommends the election of the five directors by shareholders.

## Ordinary resolution number 5: Appointment and Re-appointment of the Group Audit and Compliance Committee members

**Resolved** that each independent non-executive director in 5.1 and 5.2 be and is hereby appointed and that each member in 5.3 to 5.7 be re-appointed, by way of a series of votes, as members of the GACC to serve until the conclusion of the next AGM:

### Appointment

- 5.1 Sindi Zilwa (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 4.3)
- 5.2 Zarina Bassa (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 4.4)

### Re-appointment

- 5.3. Alison Beck
- 5.4. Peter Mageza
- 5.5. Fulvio Tonelli (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.2)
- 5.6. René van Wyk (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.5)
- 5.7. Tasneem Abdool-Samad (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.6)

### 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 15 to 20 of the notice.

## Ordinary resolution number 6: Appointment of Social, Sustainability and Ethics Committee (SSEC) members

**Resolved** that each director in 6.1 to 6.7 below, be and is hereby elected by way of a series of votes, as members of the SSEC to serve until the conclusion of the next AGM:

### Election

- 6.1. Sindi Zilwa (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 4.3)
- 6.2. Ihron Rensburg
- 6.3. Luisa Diogo
- 6.4. Nonhlanhla Mjoli-Mncube (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.3)
- 6.5. Rose Keanly



6.6. Sello Moloko

6.7. Kenny Fihla (subject to election as an executive director (Group Chief Executive Officer) pursuant to Ordinary Resolution number 4.5)

#### Motivation

In terms of the most recent amendments made to the Companies Act with effect from 27 December 2024, the members of the social and ethics committee of public companies must now be elected by shareholders at every AGM. Furthermore, the majority of the members of the committee must be non-executive directors and must not have been involved in the day-to-day management of the Company in the past three financial years (section 72(7A)(a)).

The Board has reviewed the composition of the SSEC against the new requirements of the Companies Act and has confirmed that the committee complies with the relevant regulatory requirements and that the majority of members (six of them out of a composition of seven) are independent and have not been involved in the day-to-day management of the Company for the last three financial years, 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 appointment of the members named above.

### Ordinary resolution number 7: 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 2024 and the maximum number of authorised but unissued ordinary shares from time to time.

#### Motivation

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



## Non-binding advisory votes

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

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

**Resolved** to endorse, by way of a non-binding advisory vote, the Company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of Board committees) set out in the 2024 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 2024 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% (twenty-five percent) 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 2025 to, and including, the last day of the month preceding the date of the next AGM.

	Proposed remuneration 1 June 2025 – 31 May 2026 <sup>5</sup>	Remuneration 1 June 2024 – 31 May 2025	Change %
	R	R	
Board Chairman <sup>1</sup>	<b>7 774 483</b>	7 404 270	5
Lead Independent Director	<b>277 805</b>	264 576	5
Board members <sup>2</sup>	<b>700 534</b>	667 176	5
Group Audit and Compliance Committee (GACC) member <sup>3</sup>	<b>411 466</b>	391 872	5
Group Risk and Capital Management Committee (GRCMC) member <sup>3</sup>	<b>403 980</b>	384 743	5
Group Remuneration Committee (RemCo) member <sup>3</sup>	<b>235 053</b>	223 860	5
Social, Sustainability and Ethics Committee (SSEC) member <sup>3</sup>	<b>182 309</b>	173 628	5
Directors' Affairs Committee (DAC) member	<b>150 696</b>	143 520	5
Group Credit Risk Committee (GCRC) member <sup>3</sup>	<b>132 929</b>	126 599	5
	<b>4 112</b>	3 916 <sup>6</sup>	
Information Technology Committee (ITC) member <sup>3</sup>	<b>204 553</b>	194 813	5
Disclosure Committee (DC) member <sup>4</sup>	<b>108 517</b>	103 350	5
Models Committee member (MC) <sup>4</sup>	<b>132 929</b>	-	5
Special Board meeting	<b>47 425</b>	45 167 <sup>7</sup>	5
Special ad hoc Board committee and subcommittee meetings	<b>29 413</b>	28 012 <sup>7</sup>	5
Ad hoc attendance	<b>6 492</b>	6 183 <sup>8</sup>	5

<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, and the ITC Chairman will receive two-and-a-quarter times, the fee payable to the members of these committees.

<sup>4</sup> The Chairmen of MC and GCRC 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 243 to 267 of the 2024 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(8)(a) 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 (including the requisite information in terms of paragraph 5.72(h)) 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 2024, 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 2024 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 97 of the 2024 Integrated Report, collectively and individually accept full responsibility for the accuracy of the information contained in this notice and accompanying documents and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquiries in this regard, and further that this notice contains all information required by law and the JSE Listings Requirements.

### Motivation

The reason for special resolution number 2 is to grant the Board of directors a general authority to approve repurchases of the Company's ordinary securities by the Company or any of its subsidiaries. The Company's MOI provides for the shareholders to grant authority to the Board, via a special resolution, to approve the repurchase of securities issued by the Company, subject to the relevant provisions of the Companies Act, the Banks Act and the JSE Listings Requirements. The existing general authority, granted by members at the previous AGM held on 4 June 2024, 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 44 718 845 (forty-four million, seven hundred and eighteen thousand, eight hundred and forty-five) ordinary shares (5% (five percent)) of 894 376 907

(eight hundred and ninety-four million, three hundred and seventy six thousand, nine hundred and seven) ordinary shares in issue as at 31 December 2024, 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 for subscription of securities

**Resolved** that the Company be and is hereby authorised, in terms of the general authority contemplated in section 44(3)(a)(ii) of the Companies Act, to provide Financial Assistance, as contemplated in section 44 of the Companies Act for a period of two years from the date of this resolution, subject to 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 44(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 44(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 44 of the Companies Act regulates the provision of Financial Assistance by the Company for the purpose of or in connection with the subscription of any option, or any securities, issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company. The term 'Financial Assistance' as contemplated in section 44 of the Companies Act includes a loan, guarantee, the provision of security or otherwise to any person, 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 44 of the Companies Act, provided that the shareholders of the Company passed a special resolution within the previous two years which approves such Financial Assistance generally for the subscription of securities.

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 as contemplated in section 44 of the Companies Act.

### Special resolution number 4: Financial assistance to a related or interrelated 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 interrelated company or corporation; and/or
- b) member of a related or interrelated corporation;
- c) subject to, in relation to each grant of Financial Assistance to the Categories of Persons 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. It is noted that the recent Companies Amendment Act, No. 16 of 2024 permits the provision of Financial Assistance by a holding company to its subsidiaries domiciled in South African without the provisions of section 45 being applicable. The Requirements of section 45 do, however, remain applicable to foreign subsidiaries.

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** Tuesday, 3 June 2025 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 Friday, 30 May 2025. Proof of identification, as set out under paragraph 5 on page 14 of this 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.

## 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 Monday, 2 June 2025.

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 above, 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 Friday, 30 May 2025. 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

1 April 2025

## Directors' profiles (ages reflected as at 31 March 2025)

### 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>	Remuneration Committee
<b>SSEC</b>	Social, Sustainability and Ethics Committee
<b>ITC</b>	Information Technology Committee
<b>GCRC</b>	Group Credit Risk Committee
<b>MC</b>	Models Committee

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

#### Alison Beck, independent non-executive director (65)

Qualifications: BCom, CA (Scotland), Associate Diploma (Institute of Bankers South Africa)

Appointed: December 2023

Committees: GACC, GRCMC

Alison joined the Board as an independent non-executive director on 1 December 2023. She joined KPMG in 1990 as a senior consultant and was made a director in 1996, and a partner in 1998 in Financial Services. She was head of Financial Risk Management for 15 years, representing the South African practice in the global centres of excellence for Central Banking and Financial Risk Management. Alison retired from KPMG in May 2020.

#### Alpheus Mangale, independent non-executive director (49)

Qualifications: National Diploma in Computer Systems Engineering (Tshwane University of Technology), Post Graduate Certificate in Management (Henley Business School), Advanced Management Programme (Harvard Business School)

Appointed: July 2023

Committees: GRCMC, ITC, RemCo

Alpheus was appointed as an independent non-executive director of Absa Group with effect from 1 July 2023. Alpheus is a seasoned senior executive, with over 25 years' experience across financial services, telecoms, enterprise and technology markets in Europe, Middle East, and Africa region. He is currently the group chief executive officer of Seacom Limited. Alpheus has previously served on various boards and performed several senior leadership roles in the financial services and technology industries.

## **Charles Russon, executive director (Interim – Group Chief Executive Officer) (58) (appointment effective 15 October 2024 until 16 June 2025)**

Qualifications: BCom (Hons), CA (SA)

Appointed: October 2024

Committees: GRMC, GCRC, SSEC, ITC

Charles was appointed as Interim – Group Chief Executive Officer (CEO) and executive director of Absa Group and Absa Bank, effective from 15 October 2024. He was previously the Chief Executive: Corporate and Investment Bank.

He previously served as the Group Executive: Absa Regional Operations; Group Chief Operating Officer; Regional Head of Finance; Chief Operating Officer of Corporate and Investment Banking; Chief Executive Engineering Services.

## **Deon Raju, executive director (Group Financial Director) (47)**

Qualifications: B Com (Hons); CA (SA); CFA

Appointed: April 2024

Committees: MC, GRMC, GCRC, ITC

Deon was appointed as Group Financial Director on 26 April 2024 and he joined the Board on the same day. Prior to this role, he was Absa's Group Chief Risk Officer from 1 June 2021 and was a member of the Executive Committee and the Group Treasurer 5 years before that, where he was primarily responsible for the liquidity risk, funding, capital, and non-traded market risks of the Group.

He is a member of the Models Committee (MC), Group Risk and Capital Management Committee (GRMC), Group Credit Risk Committee (GCRC) and Information Technology Committee (ITC).

Deon has been with Absa for over 20 years and has held a variety of roles within the organisation – including roles within Enterprise Risk, Finance, Investment Banking, Credit Portfolio Management and Global Markets.

He is a seasoned banking professional with deep institutional knowledge of the Group, as well as extensive and diversified banking experience in business, finance and risk management.

## **Fulvio Tonelli, independent non-executive (65)**

Qualifications: BCom (Hons), CA (SA)

Appointed: July 2020

Committees: GRMC, GCRC, GACC

Fulvio joined the Board as a non-independent non-executive director on 1 July 2020. He became an independent non-executive director on 1 July 2023. 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 related 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 an independent non-executive director of the Equites Property Fund Limited, Life Healthcare Group Holdings Limited and The Ethics Institute. He is chairman of the Independent Regulatory Board for Auditors (IRBA).

## Ihron Rensburg, independent non-executive (65)

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

Appointed: October 2019

Committees: SSEC, (Chairman), RemCo, DAC

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 was CE Strategic Services and part of the SABC turnaround team. He worked at the Department of Education as Deputy Director General, where he was tasked to oversee and lead the development and implementation of the post-apartheid national education curriculum and policy.

Ihron is currently the Chairman of the South African National Commission for UNESCO. He is also Senior Advisor to the Principal and Visiting Professor and Life Fellow at Kings College London, Global Fellow at the University Design Institute (Arizona State University) and Senior Associate at Higher Education Leadership and Management (a programme of Universities South Africa) 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.

## Kenny Fihla, executive director (Group Chief Executive Officer) (58)

Qualifications: Msc Financial Economics, MBA

To be appointed: June 2025

Committees: GRMC, GCRC, SSEC, ITC

Kenny will be appointed as Group Chief Executive Officer (CEO) and executive director of Absa Group and Absa Bank, effective from 17 June 2025. He was previously the Deputy Chief Executive Officer of Standard Bank Group and Chief Executive Officer Standard Bank South Africa. Kenny joined Standard Bank Group in 2006 and has held numerous senior roles including Chief Executive Officer of Corporate & Investment Banking (CIB). He was accountable executive for Standard Bank's subsidiaries outside of South Africa. He has had close to 20 years of experience in leadership roles in banking.

## Luisa Diogo, independent non-executive (66)

Qualifications: B Econ (Eduardo Mondlane University), Masters in Financial Economic (University of London)

Appointed: September 2023

Committees: GRMC, SSEC

Luisa joined the Board as an independent non-executive director on 1 September 2023. Luisa is currently the non-executive chairman of Global Alliance and is a non-executive director on the board of Total Mozambique, a member of the Advisory Board of Big Win Philanthropy and a member of the Advisory Board of Harvard Ministerial Leadership Program. Luisa served as the non-executive chairman of Absa Bank Mozambique (2011 to 2024). She is the former Prime Minister of the Republic of Mozambique (2004 to 2010) and the Minister of Planning and Finance (2000 to 2004). She is a seasoned leader with many years of experience in financial services and in the broader areas of economics, strategy and stakeholder management.

## Nonhlanhla Mjoli-Mncube, lead independent director (66)

Qualifications: PgCert (Engineering Business Management), Fellowship in Urban Development, Masters in Regional and Urban Planning

Appointed: October 2020

Committees: GCRC, SSEC, DAC

Nonhlanhla was appointed as an independent non-executive director of Absa Group with effect from 15 October 2020. She has held a number of prominent roles over the years including, Economic Advisor to the Presidency, chairman of the National Urban Reconstruction and Housing Agency, and deputy chair of the Construction Industry Development Board. Nonhlanhla serves on the board and audit committee of Zeder Investment Limited and has previously served on the boards of several other listed companies including Capitec Bank, WBHO Construction, Cadiz Financial Services, Tongaat Hulett Pioneer Foods and Emira Property Fund.

### **Peter Mageza, independent non-executive (70)**

Qualifications: Chartered Certified Accountant, Fellow of the Association of Certified Chartered Accountants (ACCA) UK

Appointed: August 2023

Committees: GACC, ITC (Chairman), RemCo

Peter joined the Board as an independent non-executive director on 1 August 2023. Peter has served on a number of large listed and unlisted diversified board across South Africa and on the African continent. He is currently an independent non-executive director of Remgro Limited. Peter is the former Chief Operations Officer and was an executive director of Absa Group and Absa Bank Limited until June 2009.

### **René van Wyk, independent non-executive (68)**

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

Appointed: August 2020

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

René re-joined the Board as a non-executive director from 1 August 2020. René originally joined the Board as an independent non-executive director on 1 February 2017. He served as the Group Chief Executive Officer from 1 March 2019 to 14 January 2020. 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. René is a non-executive director of Motus Holdings Limited.

### **Rose Keanly, independent non-executive (66)**

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.

Rose 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. 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 (59)

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 became the Group Chairman.

Sello has a career spanning more than 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. Sello is a co-founder of Thesele Group, an investment holding company, where he is the Executive Chairman. He has served as chairman of various listed companies, including Alexander Forbes Group Holdings Limited, Sibanye-Stillwater Limited and General Reinsurance Africa Limited (a Berkshire Hathaway company), and Telkom SA SOC Limited. He is also a trustee of the Nelson Mandela Foundation and a member of the Business Against Crime SA (Division of Business Leaders SA).

## Sindi Zilwa, independent non-executive (57)

Qualifications: BCom (Hons), CA (SA), Advanced Diploma in Financial Planning, Advanced Tax Certificate, Advanced Diploma in Banking

Appointed: April 2025

Committees: GRMC, GACC, ITC, SSEC

Sindi joined the Board as a non-independent non-executive director on 1 April 2025. She has spent almost 30 years as a director across a variety of sectors and in various governance roles. She was South Africa's Business Woman of the Year in 1998. She co-founded Nkonki in 1993 and was with the firm throughout its evolution, including during the merger with Sizwe Ntsaluba (1996-2002). Subsequently, she led the firm as Chief Executive Officer from 1998 until her retirement in October 2016. Her current listed company boards include Sibanye-Stillwater Limited, Metrofile Limited and Delta Property Fund. In 1990, Sindi became the second black woman to qualify as a Chartered Accountant. She has been awarded a Certificate: Cybersecurity: Managing Risk in the Information Age from Harvard in January 2024. Sindi's former board memberships include Discovery Holdings, Massmart Holdings, Aspen Pharmacare, Redefine Properties and Anglogold Ashanti. Sindi is a published author of two books, 'The Audit Committee Effectiveness Model' (2013) and 'The Board Committee Effectiveness Model' (2016).

## Tasneem Abdool-Samad, independent non-executive (51)

Qualifications: BCom, CA (SA)

Appointed: February 2018

Committees: GACC (Chairman), 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.

## Zarina Bassa, independent non-executive (60)

Qualifications: BAcc, Post Graduate Diploma in Accounting, CA (SA)

Appointed: April 2025

Committees: GACC, GCRC, RemCo

Zarina joined the Board as a non-independent non-executive director on 1 April 2025. She is an experienced business executive and leader, having trained as a chartered accountant in the initial stages of her career. She spent 17 years in professional financial services with Ernst & Young (EY) in South Africa and the United Kingdom, six years as an executive in retail and private banking and wealth management at Absa Group, and 16 years as a non-executive director including at Kumba, Vodacom SA, Mediclinic and the Financial Services Board, amongst others, and Woolworths Holdings and Investec Group, where she was the lead independent director. Zarina is currently a director of Gold Fields Limited and the JSE Limited.



## 2024 Board and committee attendance

Name	Group Board	BFC	GCRC	DAC	GACC	GRCMC	ITC	MC	RemCo	SSEC	Totals	% totals (Scheduled meetings)	Totals	% totals (All meetings, including ad-hocs)
		Number of meetings held	11	4	4	5	8	6	4	5	9	5	61	77
Alison Beck	11/11	0/0	0/0	0/0	0/0	7/8	5/6	0/0	0/0	0/0	23/25	92%	30/32	94%
Alpheus Mangale	11/11	0/0	0/0	0/0	0/0	4/6	4/4	0/0	3/3	0/0	22/24	92%	30/33	91%
Arrie Rautenbach	4/5	2/2	3/3	4/4	6/6	4/4	3/3	0/0	8/8	4/5	38/40	95%	50/53	94%
Chris Snyman	2/2	1/1	1/1	1/1	3/3	1/1	1/1	1/1	4/4	0/0	15/15	100%	19/20	95%
Daisy Naidoo	1/4	0/0	1/2	0/0	3/4	0/0	0/0	0/0	4/5	0/0	9/15	60%	15/21	71%
Fulvio Tonelli	11/11	4/4	4/4	0/0	8/8	6/6	0/0	0/0	0/0	0/0	33/33	100%	42/42	100%
Ihron Rensburg	11/11	0/0	0/0	5/5	0/0	0/0	0/0	0/0	8/9	5/5	29/30	97%	41/43	95%
John Cummins	11/11	0/0	4/4	0/0	0/0	6/6	4/4	2/2	0/0	0/0	27/27	100%	34/35	97%
Luisa Diogo	9/11	4/4	0/0	0/0	0/0	4/6	0/0	0/0	0/0	5/5	22/26	85%	33/37	89%
Nonhlanhla Mjoli-Mncube	11/11	4/4	4/4	5/5	0/0	0/0	0/0	0/0	5/5	29/29	100%	37/37	100%	
Peter Mageza	11/11	0/0	0/0	5/5	7/8	0/0	4/4	0/0	8/9	0/0	35/37	95%	48/51	94%
René van Wyk	9/11	4/4	4/4	5/5	8/8	6/6	0/0	0/0	0/0	0/0	36/38	95%	44/47	94%
Rose Keanly	11/11	0/0	0/0	5/5	0/0	0/0	4/4	0/0	9/9	5/5	34/34	100%	47/47	100%
Sello Moloko	11/11	4/4	0/0	5/5	0/0	5/6	0/0	0/0	9/9	5/5	39/40	98%	54/56	96%
Swithin Munyantwali	1/1	0/0	0/1	0/0	1/3	0/0	0/0	0/0	0/0	1/1	3/6	50%	6/9	67%
Tasneem Abdool-Samad	11/11	4/4	0/0	5/5	8/8	6/6	0/0	0/0	0/0	0/0	34/34	100%	43/43	100%
Deon Raju	8/8	2/3	3/3	1/2	5/5	5/5	2/3	5/5	5/5	0/0	36/39	92%	45/49	92%
Charles Russon	5/5	2/2	1/1	0/0	2/2	2/2	1/1	0/0	1/1	1/1	15/15	100%	18/18	100%
<b>Totals</b>	149/157	31/32	25/27	41/42	58/63	54/60	23/24	8/8	59/62	31/32	479/507	94%	636/673	95%
<b>Overall Attendance</b>	95%	97%	93%	98%	92%	90%	96%	100%	95%	97%	94%		95%	

In addition to the scheduled and ad hoc meetings in the table above, the Group Board held certain private meetings in the main to deal with CEO succession, as well as matters pertaining to reputational risk.

In order to streamline the Board and committee governance processes and reduce the number of meetings, the Board has decided to discontinue the activities of the BFC, and to incorporate its mandate into the GACC and the Board itself.

- <sup>1</sup> Alpheus Mangale joined the RemCo on 1 September 2024
- <sup>2</sup> Arrie Rautenbach resigned the Board, BFC, DAC, GACC, GCRC, GRMC, ITC, RemCo and SSEC on 15 October 2024
- <sup>3</sup> Chris Snyman stepped off the Board, BFC, DAC, GACC, GCRC, GRMC, ITC, MC and RemCo on 26 April 2024
- <sup>4</sup> Daisy Naidoo retired from the Board, GACC, GCRC and RemCo on 4 June 2024
- <sup>5</sup> John Cummins joined the MC on 1 September 2024
- <sup>6</sup> Swithin Munyantwali resigned from the Board, GACC, GCRC and SSEC on 12 March 2024
- <sup>7</sup> Deon Raju joined the Board, BFC, DAC, GACC, GCRC, GRMC, ITC, MC and RemCo on 26 April 2024
- <sup>8</sup> Charles Russon joined the Board, BFC, DAC, GACC, GCRC, GRMC, ITC, RemCo and SSEC on 15 October 2024

[absa.africa](http://absa.africa)

## Contact information

### Absa Group Limited

Incorporated in the Republic of South Africa  
Registration number: 1986/003934/06  
JSE share code: ABG  
ISIN: ZAE000255915

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### Group Company Secretary

Nadine Drutman

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Lead independent sponsor  
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### Joint sponsor

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