

**This circular is important and requires your immediate attention.**

The definitions commencing on page 4 of this circular apply *mutatis mutandis* to this front cover.

**Action required**

- If you are in any doubt as to what action you should take arising from this circular, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.
- If you have disposed of all of your Nedbank Group shares, please forward this circular to the purchaser of such shares or to the CSDP, broker, banker, accountant, attorney or other agent through whom the disposal was effected.
- Nedbank Group shareholders are referred to page 1 of this circular, which sets out the action required by them.



## Nedbank Group Limited

(Incorporated in the Republic of South Africa)  
(Registration number 1966/010630/06)  
JSE share code: NED ISIN: ZAE000004875  
("Nedbank Group" or "the Company")

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## Circular to Nedbank Group shareholders

regarding

- **the re-approval of the Nedbank Group South African Share Schemes;**
- **the adoption of the MOI;**

and incorporating:

- **a notice convening a general meeting of shareholders; and**
- **a form of proxy (for use by certificated Nedbank Group shareholders and dematerialised Nedbank Group shareholders with own-name registration only).**

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**Investment bank, corporate advisor and  
Sponsor to Nedbank Group**



**Joint sponsor**

**Merrill Lynch**

A subsidiary of  
Bank of America Corporation

**Sponsor in Namibia**

**OLD MUTUAL**

**Old Mutual Investment Services (Namibia) (Proprietary) Limited**  
Member of the Namibian Stock Exchange  
Reg No: 2004/081

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Date of issue: **10 April 2013**

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## CORPORATE INFORMATION AND ADVISORS

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### **Group company secretary and registered office**

T S B Jali  
Block A, 1st Floor  
Nedbank Sandton  
135 Rivonia Road  
Sandton, 2196  
(PO Box 1144, Johannesburg, 2000)

### **Investment bank, corporate advisor and Sponsor to Nedbank Group**

Nedbank Capital, a division of Nedbank Limited  
(Registration number 1951/000009/06)  
3rd Floor, Corporate Place, Nedbank Sandton  
135 Rivonia Road  
Sandton, 2196  
(PO Box 1144, Johannesburg, 2000)

### **Sponsor in Namibia**

Old Mutual Investment Services (Namibia) (Proprietary) Limited  
(Registration number 2004/081)  
10th Floor, Mutual Tower  
223 Independence Avenue  
Windhoek, Namibia  
(PO Box 25549, Windhoek, Namibia)

### **Transfer secretaries in South Africa**

Computershare Investor Services (Proprietary) Limited  
(Registration number 2004/003647/06)  
Ground Floor  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)

### **Joint sponsor**

Merrill Lynch, a subsidiary of Bank of America Corporation  
(Registration number 1995/001805/07)  
138 West Street  
Sandton, 2196

### **Transfer secretaries in Namibia**

Transfer Secretaries (Proprietary) Limited  
Robert Mugabe Avenue No 4  
Windhoek  
Namibia  
(PO Box 2401, Windhoek, Namibia)

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## ACTION REQUIRED BY NEDBANK GROUP SHAREHOLDERS

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The definitions commencing on page 4 of this circular apply *mutatis mutandis* to this "Action required by Nedbank Group shareholders" section.

**Please take careful note of the following provisions regarding the action required by Nedbank Group shareholders:**

1. If you are in any doubt as to what action to take, please consult your CSDP, broker, attorney, banker or other professional advisor immediately.
2. If you have disposed of all of your Nedbank Group shares, please forward this circular to the purchaser of such shares or to the CSDP, broker, banker, attorney or other agent through whom the disposal was effected.
3. This circular contains information relating to the re-approval of the Nedbank Group South African Share Schemes and the adoption of the MOI.
4. You should read through this circular carefully and decide how you wish to vote on the resolutions to be proposed at the general meeting.
5. The general meeting, convened in terms of the notice incorporated in this circular, will be held in the Auditorium, Retail Place West, Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton, on Friday, 3 May 2013 at the later of 09:30 SA time and immediately following the conclusion of Nedbank Group's annual general meeting.

### 6. GENERAL MEETING

#### 6.1 If you hold Dematerialised Shares

##### 6.1.1 *Own-name registration*

You are entitled to attend, or be represented by proxy or proxies, and may vote at the general meeting.

If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein. It is requested that you ensure that the form of proxy is received by the transfer secretaries in South Africa, Computershare, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) or by the transfer secretaries in Namibia, Transfer Secretaries, Robert Mugabe Avenue No 4, Windhoek, Namibia (PO Box 2401, Windhoek, Namibia) by no later than 09:30 SA time on Thursday, 2 May 2013.

##### 6.1.2 *Other than own-name registration*

In accordance with the mandate between you and your CSDP or broker you must advise your CSDP or broker timeously if you wish to attend, or be represented at, the general meeting. If your CSDP or broker has not contacted you, you are advised to contact your CSDP or broker and provide it with your voting instructions. If your CSDP or broker does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it.

You must not complete the attached form of proxy.

Your CSDP or broker will be required to issue the necessary letter of representation to you to enable you to attend, or to be represented at the general meeting.

#### 6.2 If you hold Certificated Shares

You are entitled to attend, or be represented by proxy or proxies, and may vote at the general meeting.

If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein. It is requested that you ensure that the form of proxy is received by the transfer secretaries in South Africa, Computershare, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown 2107) or by the transfer secretaries in Namibia, Transfer Secretaries, Robert Mugabe Avenue No 4, Windhoek, Namibia (PO Box 2401, Windhoek, Namibia), by no later than 09:30 SA time on Thursday, 2 May 2013.

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## SALIENT DATES AND TIMES

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The definitions commencing on page 4 of this circular apply *mutatis mutandis* to this "Salient dates and times" section.

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**2013**

Circular posted to Nedbank Group shareholders on	Wednesday, 10 April
Last day to trade in order to participate and vote at the general meeting	Friday, 19 April
Record date in order to participate and vote at the general meeting	Friday, 26 April
Forms of proxy to be received by 09:30 SA time on	Thursday, 2 May
General meeting to commence at 09:30 SA time or immediately following the conclusion of Nedbank Group's annual general meeting, whichever is the later, on	Friday, 3 May
Results of general meeting to be released on SENS on	Friday, 3 May
Results of general meeting published in the South African press on	Monday, 6 May

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**Notes:**

1. All dates and times shown in this circular are South African dates and times.
2. These dates and times are subject to amendment. Any such amendment will be published on SENS.
3. This circular is available in English only. Copies may be obtained from the transfer secretaries in South Africa and the transfer secretaries in Namibia whose addresses are set out in the "Corporate information and advisors" section of this circular between Wednesday, 10 April 2013 and Friday, 3 May 2013.

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## DEFINITIONS

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In this circular, unless otherwise stated or the context otherwise indicates, the words in the first column below shall have the meaning stated opposite them, respectively, in the second column below, reference to the singular shall include the plural and *vice versa*, words denoting one gender shall include the other genders, and an expression denoting natural persons shall include juristic persons and associations of persons:

"adoption of the MOI"	the proposed adoption of the new MOI to replace the existing MOI;
"Banks Act"	the Banks Act, 1990;
"BEE"	black economic empowerment;
"board" or "directors"	the board of directors of Nedbank Group whose names are reflected on page 7 of this circular;
"Brimstone Scheme"	the BEE share scheme adopted by the Company with effect from 22 July 2005, as amended, in terms of which the Company issued 3 945 650 Nedbank Group shares to the Brimstone Trust;
"Brimstone Trust"	the Brimstone-Mtha Financial Services Trust (Master's Reference number IT 5096/06);
"business day"	a day other than a Saturday, Sunday or official public holiday in South Africa;
"certificated shareholder(s)"	Nedbank Group shareholder(s) who hold certificated share(s);
"certificated share(s)"	Nedbank Group share(s) held in certificated form;
"circular"	this bound circular, dated 10 April 2013, including the notice of general meeting and form of proxy;
"Companies Act"	the Companies Act, No. 71 of 2008, as amended;
"CSDP"	a Central Securities Depository Participant registered in terms of the Securities Services Act and appointed by individual shareholder(s) for the purpose of and in regard to dematerialisation of his (their) Nedbank Group shares;
"dematerialised shareholder(s)"	holder(s) of dematerialised share(s);
"dematerialised share(s)"	share(s) which have been dematerialised through a CSDP or broker and replaced by electronic record(s) of ownership under the Strate system;
"document(s) of title"	share certificate(s), transfer deed(s) or form(s), balance receipt(s) or any other document(s) of title acceptable to Nedbank Group in respect of certificated shareholders;
"Eyethu Black Executive Scheme"	the BEE share scheme adopted by the Company with effect from 22 July 2005, as amended, in terms of which the Company issued 2 093 521 Nedbank Group shares to the Eyethu Black Executive Trust;
"Eyethu Black Executive Trust"	Nedbank Eyethu Black Executive Trust (Master's Reference number IT 5071/05);
"Eyethu Black Management Scheme"	the BEE share scheme adopted by the Company with effect from 22 July 2005, as amended, in terms of which the Company issued 5 261 076 Nedbank Group shares to the Eyethu Black Management Trust;
"Eyethu Black Management Trust"	Nedbank Eyethu Black Management Trust (Master's Reference number IT 5075/05);
"Eyethu Broad Based Employee Scheme"	the BEE share scheme adopted by the Company with effect from 22 July 2005, as amended, in terms of which the Company issued 1 424 991 Nedbank Group shares to the Eyethu Broad Based Employee Trust;
"Eyethu Broad Based Employee Trust"	Nedbank Eyethu Broad Based Employee Trust (Master's Reference number IT 5073/05);
"existing MOI"	the existing memorandum of incorporation of Nedbank Group;

"Eyethu Community Scheme"	the BEE share scheme adopted by the Company with effect from 22 July 2005, as amended, in terms of which the Company issued 1 578 260 Nedbank Group shares to the Eyethu Community Trust;
"Eyethu Community Trust"	Nedbank Eyethu Community Trust (Master's Reference Number IT 5070/05);
"Eyethu Corporate Scheme"	the BEE share scheme adopted by the Company with effect from 22 July 2005, as amended, in terms of which the Company issued 11 836 950 Nedbank Group shares to the Eyethu Corporate Scheme Trust and the AKA Nedbank Eyethu Trust;
"Eyethu Corporate Scheme Trust"	Nedbank Eyethu Corporate Scheme Trust (Master's Reference number IT 5083/05);
"Eyethu Evergreen Scheme"	the BEE share scheme adopted by the Company with effect from 22 July 2005, as amended, in terms of which the Company issued 923 342 Nedbank Group shares to the Eyethu Evergreen Trust;
"Eyethu Evergreen Trust"	Nedbank Eyethu Evergreen Trust (Master's Reference number IT 5084/05);
"Eyethu Non-Executive Directors Scheme"	the BEE share scheme adopted by the Company with effect from 22 July 2005, as amended, in terms of which the Company issued 789 130 Nedbank Group shares to the Eyethu Non-Executive Directors Trust;
"Eyethu Non-Executive Directors Trust"	Nedbank Eyethu Non-Executive Directors Trust (Master's Reference Number IT 5072/05);
"general meeting"	the general meeting convened in terms of the notice of general meeting incorporated in this circular, which will be held in the Auditorium, Retail Place West, Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton on Friday, 3 May 2013 at 09:30 SA time or immediately following the conclusion of Nedbank Group's annual general meeting, whichever is the later;
"JSE"	JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in South Africa and licensed under the Securities Services Act to operate as an exchange;
"JSE Listings Requirements"	the JSE Listings Requirements, as amended from time to time;
"MOI"	the new memorandum of incorporation of Nedbank Group;
"Nedbank"	Nedbank Limited (Registration number 1951/000009/06), a public company incorporated and registered in South Africa;
"Nedbank Capital"	Nedbank Capital, a division of Nedbank Limited, and the investment bank, corporate advisor and sponsor to Nedbank Group;
"Nedbank Group" or "the Company"	Nedbank Group Limited (Registration Number 1966/010630/06), a public company incorporated and registered in South Africa and listed on the JSE;
"Nedbank Group's annual general meeting"	the 46th annual general meeting of Nedbank Group which will be held at 09:00 SA time in the Auditorium, Retail Place West, Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton on Friday, 3 May 2013;
"Nedbank Group share(s)" or "share(s)"	ordinary share(s) of R1.00 each in the issued share capital of Nedbank Group;
"Nedbank Group South African Share Schemes"	collectively: <ol style="list-style-type: none"> <li>1. the Nedbank Group (2005) Scheme;</li> <li>2. the Brimstone Scheme;</li> <li>3. the Eyethu Black Executive Scheme;</li> <li>4. the Eyethu Black Management Scheme;</li> <li>5. the Eyethu Broad Based Employee Scheme;</li> <li>6. the Eyethu Evergreen Scheme;</li> <li>7. the Retail Scheme;</li> <li>8. the Eyethu Corporate Scheme;</li> <li>9. the Eyethu Community Scheme;</li> <li>10. the Eyethu Non-Executive Directors Scheme; and</li> <li>11. the Wiphold Scheme;</li> </ol>

"Nedbank Group South African Share Trusts"	collectively: <ol style="list-style-type: none"> <li>1. the Nedbank Group (2005) Trust;</li> <li>2. the Brimstone Trust,</li> <li>3. the Eyethu Black Executive Trust;</li> <li>4. the Eyethu Black Management Trust;</li> <li>5. the Eyethu Broad Based Employee Trust;</li> <li>6. the Eyethu Evergreen Trust;</li> <li>7. the Retail Trust;</li> <li>8. the Eyethu Corporate Trust;</li> <li>9. the Eyethu Community Trust;</li> <li>10. the Eyethu Non-Executive Directors Trust; and</li> <li>11. the Wiphold Trust;</li> </ol>
"Nedbank Group (2005) Scheme"	the share option, matched share and restricted share scheme adopted by the Company with effect from 4 May 2005, as amended;
"Nedbank Group (2005) Trust"	the Nedbank Group (2005) Share Scheme Trust (Master's Reference number IT 3916/05);
"Old Companies Act"	the Companies Act, 1973;
"Rand"	South African Rand;
"re-approval of the Nedbank Group South African Share Schemes"	the re-approval of the Nedbank Group South African Share Schemes in terms of the Companies Act, as more fully set out in paragraph 3.1 of this circular;
"Registered Office"	the registered office of Nedbank Group being Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton, 2196;
"Retail Scheme"	the BEE share scheme adopted by the Company with effect from 22 July 2005, as amended, in terms of which the Company issued 9 469 560 Nedbank Group shares to the Retail Trust;
"Retail Trust"	Nedbank Retail Custodial Trust (previously called the Nedbank Eyethu Retail Trust) (Master's Reference number IT 5085/05);
"SENS"	the Stock Exchange News Service of the JSE;
"shareholders"	registered holders of Nedbank Group shares;
"South Africa" or "SA"	the Republic of South Africa;
"Strate"	Strate Limited (Registration number 1998/022242/06), a company incorporated and registered in South Africa and the electronic settlement system for transactions that take place on the JSE and off-market trades; and
"transfer secretaries in South Africa" or "Computershare"	Computershare Investor Services (Proprietary) Limited (Registration number 2004/003647/06), a private company registered and incorporated in South Africa and the transfer secretaries of Nedbank Group in South Africa;
"transfer secretaries in Namibia" or "Transfer Secretaries"	Transfer Secretaries (Proprietary) Limited, a company registered and incorporated in Namibia and the transfer secretaries of Nedbank Group in Namibia;
"Wiphold Scheme"	the BEE share scheme adopted by the Company with effect from 22 July 2005, as amended, in terms of which the Company issued 3 945 650 Nedbank Group shares to the Wiphold Trust; and
"Wiphold Trust"	Wiphold Financial Services Number Two Trust (Master's Reference number IT 5098/05).





## Nedbank Group Limited

(Incorporated in the Republic of South Africa)  
(Registration number 1966/010630/06)  
JSE share code: NED ISIN: ZAE000004875  
("Nedbank Group" or "the Company")

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### Directors

Dr R J Khoza* ( <i>Chairman</i> )	P M Makwana**
M W T Brown# ( <i>Chief Executive</i> )	N P Mnxasana**
T A Boardman*	R K Morathi# ( <i>Chief Financial Officer</i> )
T C P Chikane**	J K Netshitenzhe**
G W Dempster# ( <i>Chief Operating Officer</i> )	J V F Roberts* (British)
M A Enus-Brey*	G T Serobe*
I D Gladman* (British)	M I Wyman** ( <i>Lead</i> ) (British)
D Hope* (New Zealand)	

\* Non-executive

# Executive

\*\* Independent non-executive

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## CIRCULAR TO NEDBANK GROUP SHAREHOLDERS

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### 1. INTRODUCTION

Nedbank Group shareholders are advised that the board proposes, subject to shareholder approval, the adoption of resolutions relating to the re-approval of the Nedbank Group South African Share Schemes and the adoption of the MOI.

### 2. PURPOSE OF THIS CIRCULAR

The purpose of this circular is to provide Nedbank Group shareholders with relevant information relating to the re-approval of the Nedbank Group South African Share Schemes and the adoption of the MOI and to enable shareholders to make an informed decision as to whether or not they should vote in favour of the resolutions set out in the notice of general meeting which forms part of this circular.

### 3. DETAILS AND RATIONALE

#### 3.1 Details and rationale for the re-approval of the Nedbank Group South Africa Share Schemes

3.1.1 The Company concluded the Nedbank Group South African Share Schemes in August 2005 (the implementation of which was approved by the shareholders of the Company on 22 July 2005). Various amendments were made to the Nedbank Group South African Share Schemes *inter alia* in or around May 2008 (which amendments were also duly approved by the shareholders of the Company on 13 May 2008) and further amendments were made in or around May 2011 (which amendments were duly approved by the shareholders of the Company on 6 May 2011).

3.1.2 The various Nedbank Group South African Share Schemes were drafted under the Old Companies Act. The introduction of the Companies Act has resulted in substantial changes to many traditional company law doctrines and concepts.

- 3.1.3 Such changes have resulted in some uncertainty regarding the corporate actions that may be taken generally by companies in terms of the Companies Act and in particular, by the Company in respect of certain of the Nedbank Group South African Share Schemes.
- 3.1.4 As a matter of prudence, the Company has therefore decided to bring these matters to the shareholders for their re-approval in terms of the Companies Act, even though it may not be necessary to do so. It is in this context that many of the proposed resolutions should be read.
- 3.1.5 In addition, the Company intends to deal with certain administrative issues that arose in the execution of the Nedbank Group South African Share Schemes.

### 3.2 Details and rationale for the adoption of the MOI

It is proposed that the MOI, salient features of which are set out in Annexure 1 of this circular, be adopted in replacement of the existing MOI for the purpose of harmonising the Company's MOI with the Companies Act and the changes to the JSE Listings Requirements and to update the MOI generally.

## 4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Nedbank Group, whose names are given on page 7 of this circular:

- have considered all statements of fact and opinion in this circular;
- collectively and individually, accept full responsibility for the accuracy of the information given;
- 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;
- have made all reasonable enquiries in this regard; and
- certify that, to the best of their knowledge and belief, that the circular contains all information required by law and the JSE Listings Requirements.

## 5. GENERAL MEETING AND SHAREHOLDER APPROVAL

### 5.1 Notice of general meeting

A notice convening a general meeting of Nedbank Group shareholders is attached to the circular. The general meeting, convened in terms of the notice incorporated in this circular, will be held in the Auditorium, Retail Place West, Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton, on Friday, 3 May 2013 at the later of 09:30 SA time or immediately following the conclusion of Nedbank Group's annual general meeting to consider and, if deemed fit, pass, with or without modification the requisite special and ordinary resolutions.

### 5.2 If you have dematerialised shares

#### 5.2.1 *Own-name registration*

You are entitled to attend, or be represented by proxy, and may vote at the general meeting.

If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein. It is requested that you ensure that the form of proxy is received by the transfer secretaries in South Africa, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) or the transfer secretaries in Namibia, Transfer Secretaries (Proprietary) Limited, Robert Mugabe Avenue No 4, Windhoek, Namibia (PO Box 2401, Windhoek, Namibia) by no later than 09:30 SA time on Thursday, 2 May 2013.

#### *Other than own-name registration*

If your CSDP or broker has not contacted you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.

You must not complete the attached form of proxy. In accordance with the mandate between you and your CSDP or broker you must advise your CSDP or broker timeously if you wish to attend, or be represented at, the general meeting.

Your CSDP or broker will be required to issue the necessary letter of representation to you to enable you to attend, or to be represented at the general meeting.

### 5.3 If you hold certificated shares

5.3.1 You are entitled to attend, or be represented by proxy, and may vote at the general meeting.

If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein. It is requested that you ensure that the form of proxy is received by the transfer secretaries in South Africa, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) or the transfer secretaries in Namibia, Transfer Secretaries (Proprietary) Limited, Robert Mugabe Avenue No 4, Windhoek, Namibia (PO Box 2401, Windhoek, Namibia), by no later than 09:30 SA time on Thursday, 2 May 2013.

### 5.4 Shareholder approval

The re-approval of the Nedbank Group South African Share Schemes and the adoption of the MOI are subject to shareholder approval as set out in the notice of general meeting attached to this circular.

### 5.5 Voting Rights

All issued Nedbank Group shares rank *pari passu* with each other.

At the general meeting, every Nedbank Group shareholder present or represented by proxy shall have one vote on a show of hands, and on poll, one vote for every Nedbank Group share held.

## 6. CONSENTS

Nedbank Capital, Merrill Lynch, Computershare and Transfer Secretaries have provided their written consents to act in the capacity stated and to their names being used in this circular and have not withdrawn their consents prior to the publication of this circular.

## 7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the Registered Office from the date of this circular up to and including the date of the general meeting:

- a signed copy of this circular;
- copies of the Nedbank Group South African Share Schemes;
- the existing MOI;
- the MOI; and
- the written consents of Nedbank Capital, Merrill Lynch, Old Mutual Investment Services (Namibia) (Proprietary) Limited, Computershare and Transfer Secretaries as set out in paragraph 6 above.

This circular signed at Sandton on behalf of all the directors.

By order of the Board

**T S B Jali**

*Group Company Secretary*

10 April 2013  
Johannesburg

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## SALIENT FEATURES OF THE MOI

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The terms defined in clause 1 of the MOI shall have the same defined meaning when used in these salient features. This salient features document only highlights certain aspects of the MOI in a summarised form and is not intended to be a comprehensive or complete reiteration of all the terms of the MOI and is provided for information purposes only and should not be regarded as a substitute for reading the MOI, which should be read in its entirety for a full appreciation thereof. The MOI can be viewed on the Company's website [www.nedbankgroup.co.za](http://www.nedbankgroup.co.za). This document does not constitute legal or tax advice and if shareholders are in doubt, they should consult their tax adviser, attorney or other professional advisor.

Theme or clause	Contents of new MOI
1. Interpretation	There are various definitions and provisions regulating the interpretation of the MOI. <b>[1]</b>
2. Public Company	The Company is a Public Company. <b>[2]</b>
3. Objectives and Banks Act	<p>Without limitation to the powers and capacity of the Company, the main business of the Company is to be that of a banking and financial services holding company and the main object of the Company is to invest in banking companies and financial services companies. The Company may, however, pursue any other objects whatsoever.</p> <p>For so long as the Company controls a company registered as a bank in South Africa as contemplated in the Banks Act, it shall be subject to the applicable obligatory provisions of the Banks Act (as amended from time to time), which shall prevail in the event of a conflict with the MOI. <b>[3]</b></p>
4. Listing of Securities on the JSE Exchange and the NSX	The Ordinary Shares in the Company are at the date of adoption of this clause listed on the JSE Exchange and on the NSX, as a secondary listing. The Listings Requirements shall apply to the Company for as long as the Securities of the Company are listed on the JSE Exchange, insofar as the Listings Requirements are applicable. For as long as the Ordinary Shares remain listed on the NSX, the NSX Requirements shall apply to the Company insofar as the NSX Requirements are applicable to the Company's secondary listing on the NSX. All references to and the application of, and compliance with, the Listings Requirements and the NSX Requirements shall apply for so long as any Securities of the Company are listed on the JSE Exchange, and are subject to any exceptions and exemptions that may be granted, and any amendments to the JSE Listings Requirements and the NSX Requirements from the date of such amendment. <b>[4]</b>
5. Powers and Capacity of Company	<p>The Company has the powers and capacity of an individual in terms of the Companies Act and may do anything which the Companies Act empowers a Company to do if so permitted by its MOI. <b>[5.1 and 5.3]</b></p> <p>The Company shall not, to the extent prohibited by section 80(3) of the Banks Act, without the prior written approval of the Registrar of Banks, acquire or hold more than 49% of the issued shares in any registered long-term or short-term insurer. <b>[5.2]</b> Where the Listings Requirements require an Ordinary Resolution to be passed with a 75% majority, the resolution shall instead be required to be passed by a Special Resolution with at least a 75% majority calculated in accordance with the Listings Requirements. <b>[5.4.1]</b></p>

Theme or clause	Contents of new MOI
6. Amendments to the MOI	<p>Except where ordered by a court, the correction of errors substantiated as such from objective evidence or which are self-evident errors in the MOI and an alteration of the authorised Shares, which the Board is empowered to do, all other amendments to the MOI must be approved by a Special Resolution (and effected in terms of section 16(1) of the Companies Act) and are subject to the Banks Act. <b>[6]</b></p>
7. Making of Rules	<p>In terms of the Listings Requirements, the Board shall not make, amend or repeal any rules. <b>[7]</b></p>
8. Authorised Shares and Allotment and Issue of Securities	<p>Subject to the provisions of the Banks Act, the Company is authorised to issue (which includes Shares already issued at any time) 600 000 000 Ordinary Shares with a par value of R1.00 each, which shall have Voting Rights in respect of every matter that may be decided by voting and which shall rank after all other classes of Shares in the Company which rank in preference to the Ordinary Shares as regards Distributions and returns of capital and profits or assets, but shall be entitled to receive the net assets of the Company upon winding-up. <b>[8.1]</b></p> <p>If Listings Requirements are no longer applicable or no longer require a Special Resolution for such amendment to the MOI, the Board may amend the authorisation and classification of Shares as contemplated in section 36(2)(b) or 36(3) of the Companies Act, subject to compliance with the Banks Act and any other the requirements of the Listings Requirements (if applicable). <b>[8.2]</b></p> <p>Unless expressly provided otherwise in this MOI or the terms applicable to the Securities, all Securities of a class authorised in the MOI shall rank <i>pari passu</i> in all respects. <b>[8.3]</b></p> <p>Subject to clauses 8.7, 8.8 and 8.9, unless otherwise provided by the terms of the Securities or the MOI:</p> <ul style="list-style-type: none"> <li>• all or any of the rights, privileges or conditions for the time being attached to any class of Shares of the Company may, whether or not the Company is being wound-up, only be varied in any manner adverse to the Holders of that class of Shares with the consent, in Writing, of the Security Holders of not less than 75% (seventy five percent) of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the Security Holders of that class of Shares; and</li> <li>• all or any of the rights, privileges or conditions for the time being attached to any class of Securities of the Company other than Shares may, whether or not the Company is being wound-up, in addition and without limitation to any other terms applicable to the Securities permitting variations, be varied in any manner with the consent in Writing of the Security Holders of not less than 75% of the issued Securities of that class, or with the sanction of a Special Resolution passed at a separate meeting of the Security Holders of that class. <b>[8.4]</b></li> </ul> <p>The requirements in clause 8.3 are in addition to the usual requirements for any related required amendment of this MOI. In addition, if any variation to any of the rights, privileges or conditions for the time being attached to any class of Shares of the Company is proposed, then, the Security Holders of the class of Shares proposed to be varied (in addition to those classes of Shares which already grant the Security Holder general Voting Rights at general Shareholders Meetings) shall vote with the Security Holders of the Ordinary Shares in respect of any proposed Special Resolution of the Shareholders required to approve the variation and amend this MOI. Unless the Share terms provide otherwise, subject to the Listings Requirements, a Security Holder of such class of Shares shall have 1 vote for each Share held by it. <b>[8.6]</b></p>

Theme or clause	Contents of new MOI
9. Authority to Issue Securities and Grant Special Privileges	<p data-bbox="576 217 1449 562">If any variation to any of the rights, privileges or conditions for the time being attached to any class of Securities of the Company other than Shares is proposed, the Security Holders of such Securities proposed to be varied shall not have any rights to vote together with the Ordinary Shareholders to approve the variation and amend this MOI at the general meeting of Shareholders convened for such purpose, unless the terms of the Securities provide otherwise. If the terms of the Securities in question do provide that such Securities Holders can vote on any such amendment together with the Ordinary Shareholders, then unless the terms of the Securities provide for different Voting Rights, each Security Holder of the class of Securities to be amended shall have 1 vote for each Security held by it. <b>[8.7]</b></p> <p data-bbox="576 584 1449 837">Subject to the Banks Act and to procuring any required approval of the JSE and to the pre-emption requirements in respect of Equity Securities (clause 13), the Company is authorised, and the Board shall have the power to issue authorised Shares and to issue any other Securities, <b>[9.1]</b> provided that the prior approval of the Shareholders by way of Special Resolution is obtained where required by the Listings Requirements in respect of issues of Equity Securities for cash and where required by the Companies Act the issue of Shares contemplated in sections 41(1) and (3) (read with section 42) of the Companies Act. <b>[9.5]</b></p> <p data-bbox="576 860 1449 949">The Company is authorised to, and the Board may allot and issue Securities, other than Shares (notwithstanding that such Securities are not specified in the authorised Shares in clause 8.1) subject to the following:</p> <ul data-bbox="576 972 1449 1391" style="list-style-type: none"> <li data-bbox="576 972 1449 1099">• the Board may do so without the approval of the Shareholders, unless the approval of the Shareholders is required in terms of clauses 9.3, 9.4, 9.5 or 9.6.3, the Listings Requirements or the Companies Act, in which case the required Shareholder approval must be obtained;</li> <li data-bbox="576 1122 1449 1211">• the Board may only issue debt instruments with special privileges (as contemplated in section 43(3)) if the appropriate exemption/approval is obtained from the JSE; and</li> <li data-bbox="576 1234 1449 1391">• if such Securities grant special privileges to the Security Holders to attend and vote at general meetings of the Shareholders or to appoint Directors, then such privileges must be provided for in this MOI, with the necessary amendment approved in accordance with the provisions of this MOI regulating amendments. <b>[9.6]</b></li> </ul> <p data-bbox="576 1413 1449 1917">Subject to the Listings Requirements, if at any time the Company (or a Subsidiary of the Company with the agreement of the Company) has Securities in issue, which Securities or the related debt are to be converted into or substituted for authorised Shares in the Company, or settled by the issue of authorised Shares (collectively the "Conversion Issue"), which Conversion Issue is not conditional upon the future approval of the Shareholders of the Company, then the Board shall not issue any further Shares of the relevant class (other than pursuant to the Conversion Issue) unless the Board is reasonably satisfied that, after the issue of the Shares, the Company will in its estimate still have sufficient authorised but unissued Shares of the relevant class available to comply with the anticipated Conversion Issue. Subject to the Listings Requirements, a determination by the Board of the Company in terms of this clause 9.8 as to the adequacy of the number of authorised but unissued Shares required to comply with the Conversion Issue may not be challenged on any basis other than section 77 of the Companies Act (read with section 77(2)), nor shall any non-compliance with this obligation affect the validity of any issue of Shares. <b>[9.8]</b></p>

Theme or clause	Contents of new MOI
	<p>The Board may issue capitalisation Shares or offer a cash payment in lieu of awarding capitalisation Shares in accordance with section 47 of the Companies Act and the JSE Listings Requirements. <b>[9.9]</b> No Shares of a class which are listed on the JSE Exchange may be issued other than as fully paid up. <b>[9.10]</b></p>
10. Fractional Entitlements	<p>Fractional entitlements are rounded up or down. <b>[10]</b></p>
11. Commission	<p>The Company may pay commission not exceeding 10% of the subscription price at which Securities are issued to any Person in consideration of such Person subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions for Securities. <b>[11]</b></p>
12. Odd Lot Offers	<p>The Company may make Odd-Lot Offers to the holders and/or beneficial owners of a class of Securities who own or hold Securities comprising less than the Odd-Lot Threshold requiring them to elect to retain or sell their Odd-Lot. <b>[12]</b> The Odd-Lot Offer may provide that, should any Odd-Lot Holder fail to make an election to the contrary, then the Odd-Lot Holder shall be deemed to have elected to sell their Odd-Lot. <b>[12.3]</b></p>
13. Pre-emption on Issue of Equity Securities	<p>Equity Securities in the Company which are intended to be issued for cash (not assets), shall first be offered to the existing Security Holders of Equity Securities <i>pro rata</i> to the proportion that the particular Security Holder's General Voting Rights bears to the aggregate of the General Voting Rights exercisable by all the Security Holders of Equity Securities immediately before the offer was made, by way of a rights offer in accordance with clause 13.2.</p> <p>If such offer is not accepted, the Board may issue such Equity Securities in the manner they think most beneficial to the Company.</p> <p>The pre-emption will not apply:</p> <ul style="list-style-type: none"> <li>• in cases where the issue is pursuant to an employee share incentive scheme which has been approved by the Shareholders;</li> <li>• to the extent permitted by the Commission and subject to the prior approval of the JSE, with respect to Equity Securities that the Board considers necessary or expedient to be excluded from the offer because of legal impediments or compliance with the requirements of any regulatory body of any territory recognised as having import on the offer;</li> <li>• where the Security Holders of the Equity Securities of the Company provide their authorisation for the issue by way of Special Resolution satisfying the requirements for a waiver of the pre-emption as contemplated in the Listings Requirements;</li> <li>• where the issue is a capitalisation issue, an issue for an acquisition of assets or an issue for the purposes of an Amalgamation or Merger;</li> <li>• an issue in terms of option or conversion rights;</li> <li>• if the JSE waives the requirements of the Listings Requirements; or</li> <li>• if the issue falls within any other exception to the pre-emptive requirements in the Listings Requirements. <b>[13]</b></li> </ul>

Theme or clause	Contents of new MOI
14. Certificates Evidencing Securities, Uncertificated Securities and the Securities Register	The Securities issued by the Company may either be certificated or, if listed on the JSE Exchange, uncertificated. <b>[14.1]</b> A Security Holder of Uncertificated Securities in the Company shall not be entitled to certificates, unless the Security Holder gives the Participant notice that such Security Holder wishes to withdraw its Uncertificated Securities and obtain a certificate in respect thereof. <b>[14.2]</b> The Company shall keep a Securities Register and maintain said register to reflect the information required in terms of the Companies Act. <b>[14.4 – 14.5]</b> A Securities Holder shall be entitled to register an address in the Republic or in some other country. <b>[14.6]</b> A certificate for Securities registered in the names of 2 or more Persons shall be Delivered to the Person first named in the Securities Register and Delivery to that Person shall be a sufficient Delivery to all joint Security Holders. <b>[14.10]</b> A Person acquires the rights associated with any particular Securities of the Company when that Person's name is entered in the Company's Securities Register and ceases to have those rights when the transfer to another Person, or the re-acquisition by or surrender to the Company of those Securities has been entered Securities Register. <b>[14.12]</b>
15. Register of Disclosures and Notification	The Company must establish and maintain a register of disclosures made in terms of section 56(7) of the Companies Act and otherwise comply with all the requirements of sections 56 and 122 of the Companies Act in respect of the holding and transfer of Securities and Beneficial Interests. <b>[15]</b>
16. Restriction on any Lien	The Company shall not be entitled to take any lien over any Securities issued by it. <b>[16]</b>
17. Listings on Other Stock Exchanges	The Company may seek listings on other stock exchanges.  For so long as the Securities of the Company are listed on any stock exchange in addition to the JSE Exchange and the NSX, the Company shall be subject to any applicable listings requirements of such stock exchange to the extent applicable. <b>[17]</b>
18. Transfer of Securities	Except for the restrictions and requirements of the Banks Act in relation to the holding of Securities in a Controlling Company, there is no restriction on the transfer of Securities listed on the JSE, unless the terms of any class of Securities provide for a restriction on transfer of such Securities and the JSE has approved such restriction. The terms of Unlisted Securities may restrict their transferability. The transferor of any Security shall be deemed to remain the Security Holder of such Share until the name of the transferee is entered in the Securities Register. The Securities Register in respect of certificated and Uncertificated Securities and trading in Securities shall, in respect of the Securities listed on the JSE Exchange, be subject to the Listings Requirements regulating trading on the JSE Exchange and, in respect of Uncertificated Securities, corporate actions and any related rules of the relevant Central Securities Depository. <b>[18]</b>
19. Transmission of Securities by Operation of Law	Provision is made for transmission of Securities by Law. <b>[19]</b>
20. Financial year	The financial year end of the Company is 31 December. <b>[20]</b>
21. Accounting Records and Financial Statements	The Company shall maintain the necessary Accounting Records which shall be accessible from its Registered Office. <b>[21.1]</b> Unless a deviation is specifically authorised by the Banks Act or the Registrar of Banks, the annual Financial Statements of the Company shall be prepared in accordance with the requirements of the Banks Act. <b>[21.2]</b> Subject to the foregoing, the Company shall prepare its Financial Statements in accordance with the International Financial Reporting Standards and shall have its annual Financial Statements audited. <b>[21.3]</b> The Company shall notify the Securities Holders and the holders of Beneficial Interests of the publication of the annual Financial Statements of the Company, setting out the steps required to obtain a copy thereof. <b>[21.6]</b>



Theme or clause	Contents of new MOI
22. Audit Committee and Auditor	<p>The Board shall appoint at least 3 of its members to form and serve on an Audit Committee, which members must comply with the requirements of the Banks Act and the Companies Act. <b>[22.1 – 22.2]</b></p> <p>The Audit Committee shall have the functions and duties as set out under the Banks Act, read together with the Companies Act and Regulations (including to nominate an auditor for appointment by the Company). <b>[22.5]</b></p> <p>The Company shall appoint an Auditor at its Annual General Meeting. The Auditor has the rights as set out in the Companies Act. <b>[22.12]</b> The Auditor of the Company shall be subject to the approval of the Registrar of Banks and appointed for such period and on such conditions as may be prescribed as provided for in terms of the Banks Act. <b>[22.13]</b></p>
23. Shareholders' Meetings and Round Robin Resolutions	<p>The Company shall convene an Annual General Meeting once in every calendar year. <b>[23.1]</b></p> <p>All Shareholders Meetings that are called for in terms of the Listings Requirements must be held in person and may not be held by means of a Round Robin Resolution. <b>[23.3]</b></p> <p>The Board may, whenever it thinks fit, convene a Shareholders Meeting. Security Holders with at least 10% of the Voting Rights entitled to be exercised in relation to the matter proposed to be considered at the Shareholders Meeting may requisition a Shareholders Meeting. <b>[23.7]</b></p> <p>All Shareholders Meetings shall be convened in accordance with the Companies Act and the Listings Requirements and on at least 15 Business Days' notice (or less notice if every Person who is entitled to exercise Voting Rights in respect of any item on the agenda is Present and votes to waive the minimum notice). <b>[23.11]</b></p> <p>The Company shall only permit Securities to be voted upon by the holder of a Beneficial Interest (who is not registered as a Security Holder), if such holder of the Beneficial Interest, has satisfied the secretary or chairperson by providing reasonable evidence that it holds a Beneficial Interest in such Securities and that such Beneficial Interest includes the right to exercise the Voting Rights attached to such Securities; is reflected as Beneficial Interest holder in the Company's register and such Beneficial Interest includes the right to exercise the Voting Rights attached to such Securities; or such person has been appointed as the registered Securities Holder's proxy (or representative in the case of a Juristic Person). <b>[23.18]</b></p> <p>The quorum for commencement of a Shareholders Meeting (or for a matter to be decided at a Shareholders Meeting) is sufficient Persons Present to exercise, in aggregate, at least 25% of all of the Voting Rights that are entitled to be exercised in respect of at least 1 matter to be decided at the Shareholders Meeting (or in respect of that matter) and:</p> <ul style="list-style-type: none"> <li>• if it has more than 2 Persons entitled to vote, then at least 3 Persons entitled to vote are Present; and</li> <li>• if the Company is a subsidiary those constituting the quorum must include its Holding Company. <b>[23.20 &amp; 23.21]</b></li> </ul> <p>Every resolution of Shareholders is either an Ordinary Resolution or a Special Resolution. Except to the extent expressly provided in respect of a particular matter contemplated in this MOI:</p> <ul style="list-style-type: none"> <li>• an Ordinary Resolution shall require to be adopted with the support of more than 50%; and</li> <li>• a Special Resolution shall require to be adopted with the support of at least 75%,</li> </ul>

Theme or clause	Contents of new MOI
	<p>of the Voting Rights exercised on the resolution. If any of the Listings Requirements require an Ordinary Resolution to be passed with a 75% majority, the resolution shall instead be required to be passed by a Special Resolution. <b>[23.35]</b></p> <p>Subject to any restrictions attaching to any class or classes of Securities which are not Ordinary Shares:</p> <ul style="list-style-type: none"> <li>• on a show of hands: <ul style="list-style-type: none"> <li>– a Person entitled to vote that is Present at the Shareholders Meeting shall have only 1 vote, irrespective of the number of Securities it holds or represents; and</li> <li>– a proxy shall, irrespective of the number of Security Holders entitled to vote which he represents, have only 1 vote on a show of hands; and</li> </ul> </li> <li>• on a poll: <ul style="list-style-type: none"> <li>– every Person entitled to vote who is Present shall have the number of votes determined in accordance with the Voting Rights associated with the Securities in question; and</li> <li>– a Shareholder, holding par value Shares, who is Present shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the Shares held by it bears to the aggregate amount of the nominal value of all the Shares with a par value issued by the Company and carrying the right to vote (and if no par value Shares are no longer prohibited by the Banks Act, each no par value Share entitles the Shareholder thereof which is Present to 1 vote),</li> </ul> </li> </ul> <p>provided that (for as long as the Securities of the Company are listed on the JSE Exchange) the total Voting Rights of the Security Holders of all Securities, other than Ordinary Shares and BEE Shares may not exceed 24.99% of the total Voting Rights of all Persons entitled to vote at such a Shareholders Meeting. If a resolution is proposed to meet the Listings Requirements, the votes attaching to unlisted Securities shall not be taken into account for the purposes of determining whether or not the Listings Requirements have been met, and the resolution shall only be passed if the Listings Requirements are complied with. <b>[23.36]</b></p>
24. Record Date	Provision is made for the determination of Record Dates for corporate actions. <b>[24]</b>
25. Election of Directors and Alternate Directors and Vacancies	<p>The minimum number of Directors is 5 and the maximum is 25. Any failure to have the minimum number of Directors does not limit or negate the authority of the Board, or invalidate anything done by the Board or the Company. <b>[25.2]</b></p> <p>One-third of all Directors shall retire from office by rotation at each Annual General Meeting. The Directors so to retire shall firstly be vacancy appointments and, thereafter, those who have been longest in office since their last election. <b>[25.3]</b> Retiring Directors shall be eligible for re-election. <b>[25.4]</b></p> <p>Each of the Directors and the Alternate Directors shall be elected by Shareholders, provided that the Board shall be entitled to fill a vacancy on the Board (which vacancy appointment shall retire at the next Annual General Meeting). An Alternate Director shall serve in the place of 1 or more Director(s) named in the resolution electing him during the Director's(s') absence or inability to act as Director. <b>[25.8]</b></p>

Theme or clause	Contents of new MOI
26. Disqualification from and Cessation of Office as Director or Alternate Director	<p>A person shall be Ineligible or Disqualified from acting as a Director or Alternate Director if:</p> <ul style="list-style-type: none"> <li>• he is Ineligible or Disqualified as contemplated in the Companies Act;</li> <li>• he is declared delinquent by a court or placed on probation under conditions that are inconsistent with continuing to be a Director;</li> <li>• files a petition for the surrender of his estate, files an application for an administration order, commits an act of insolvency or makes any arrangement or composition with his creditors generally;</li> <li>• assigns his estate for the benefit of his creditors, or suspends payment or files a petition for the liquidation of his affairs, or compounds generally with his creditors;</li> <li>• he becomes mentally ill; or</li> <li>• any of the events listed above occurred prior to consideration of his appointment as Director, and the circumstances continue to exist. <b>[26.2]</b></li> </ul> <p>A Director or Alternate Director shall cease to hold office as such if:</p> <ul style="list-style-type: none"> <li>• he becomes Ineligible or Disqualified in terms of the Companies Act;</li> <li>• his term of office contemplated in clauses 25.3 (rotation), 25.6 (retirement age) and 25.7 (Alternate Directors) expires;</li> <li>• he dies;</li> <li>• if there are more than 3 Directors in office and if the Board determines that he has become incapacitated to the extent that the person is unable to perform the functions of a Director;</li> <li>• if he is removed by Ordinary Resolution;</li> <li>• if there are more than 3 Directors in office and if he is removed by resolution of the Board for being negligent or derelict in performing the functions of a Director;</li> <li>• if he is employed by the Company, upon his employment contract with the Company being terminated;</li> <li>• in the case of a Director (and not an Alternate Director), if he is absent from meetings of the Board for 6 consecutive months without leave;</li> <li>• he resigns by Written notice;</li> <li>• if he is removed from office by a resolution passed by the affirmative vote of two-thirds in number of his co-Directors; or</li> <li>• if he is otherwise removed in accordance with any provision of the MOI. <b>[26.3]</b></li> </ul>
27. Remuneration of Directors and Members of Board Committees and Executive Office	<p>The Directors or Alternate Directors or members of Board committees shall be entitled to be paid such remuneration for their services as Directors or Alternate Directors or members of Board committees as may be approved from time to time by Special Resolution within the previous 2 years. In addition, the Directors and Alternate Directors may be paid all their reasonable expenses properly and necessarily incurred by them in and about the business of the Company, and in particular for travelling to and from meetings as is determined in compliance with clause 36, by a disinterested quorum of the Board, which may be either in addition to or in substitution for any other remuneration.</p>

Theme or clause	Contents of new MOI
	<p>A Director or Alternate Director may hold office or be employed in any other capacity in the Company (other than as a Director) and in that event, his/her appointment and remuneration in respect of such other office or employment must, in addition to any other approvals required in terms of the Companies Act, be determined, in compliance with clause 36, by a disinterested quorum of the Board, provided that any remuneration for the holding of such office or such employment shall not form part of the Director's remuneration for their services as Director unless the payment of such remuneration is also approved by the Shareholders in accordance with clause 27.2 (Special Resolution). <b>[27]</b></p>
<p>28. Financial Assistance for Directors and Prescribed Officers and their Related and Inter-related Parties</p>	<p>The Board's powers to provide direct or indirect financial assistance as contemplated in section 45(2) are not limited in any manner, but it is noted that compliance with section 45 of the Companies Act will be required, which generally requires Shareholder approval by way of a Special Resolution unless the financial assistance falls within the exceptions in section 45(3). <b>[28]</b></p>
<p>29. General Powers and Duties of Directors</p>	<p>Subject to any provision to the contrary of the Companies Act, the Listings Requirements and the MOI, the powers of management granted to the Board in terms of section 66(1) of the Companies Act are limited in that the exercise of such powers must be consistent with, any resolution passed at any Shareholders Meeting, provided that no such resolution shall, however, invalidate any prior act of the Directors, which would have been valid, if such resolution had not been passed. <b>[29.1]</b> The Board shall manage the Company having due regard to the provisions of the Banks Act. <b>[29.2]</b></p>
<p>30. Managing Directors and Executive Office and Delegation</p>	<p>Subject to compliance with clauses 27.3 (where applicable) and 36, the Board:</p> <ul style="list-style-type: none"> <li>• must appoint a chief executive officer and an executive financial Director; and</li> <li>• may from time to time appoint one or more of the Directors as employees to the office of managing Director, joint managing Directors or to be the holder of any other executive employment or office at such remuneration and generally on such terms they may think fit.</li> </ul> <p>Insofar as is permitted under the Companies Act, the Board may confer upon a managing Director such of the powers vested in the Directors as they may think fit and may revoke or vary all or any of such powers. <b>[30]</b></p>
<p>31. Board Committees</p>	<p>The Directors may appoint any number of Board committees and, insofar as is permissible under the Companies Act, delegate to such committees any authority of the Board. The Directors must appoint such Board committees as are required in terms of the Listings Requirements, currently being a remuneration committee, a risk committee and a nominations committee, the composition of which must also comply with the relevant Listings Requirements.</p> <p>No person shall be appointed as a member of a Board committee, if he is Ineligible or Disqualified. There are no general qualifications prescribed by the Company for a person to serve as a member of a Board committee in addition to the requirements of the Companies Act and the Banks Act. <b>[31]</b></p>
<p>32. Social and Ethics Committee</p>	<p>The Board shall appoint a social and ethics committee unless it is a Subsidiary of another company that has a social and ethics committee, and the social and ethics committee of that other company will perform the functions required on behalf of the Company, or the Company has been exempted in terms of the Companies Act from having to have a social and ethics committee. <b>[32]</b></p>

Theme or clause	Contents of new MOI
33. Statutory Records	Any minutes of any meetings of the Directors or of the Company, and of Round Robin Resolutions (or any extract from same), if purporting to be signed or executed by the chairperson of such meeting (or of the next succeeding meeting of the Directors), or by some person Present thereat and appointed by the Directors to sign or execute the same in his place, or by any 2 Directors, shall be receivable as evidence of the matters stated in such minutes (or such extracts). <b>[33]</b>
34. Capitalisation	The Company in Shareholders Meeting on recommendation of the Directors, or the Directors, may, without limitation to its powers, at any time and from time to time, to the extent permissible in law, pass a resolution to capitalise any amounts or funds. <b>[34]</b>
35. Reserve Fund	The Directors may at any time set aside such sum as they think proper as a reserve fund or an addition thereto, and may divide the reserve fund into such special funds and consolidate such special accounts. The assets constituting such fund(s) may be employed in the business of the Company, or may be invested, without the Directors being liable for any depreciation of or loss in consequence of such investments. The reserve fund may be used for any purpose determined by the Board, subject to the Banks Act. <b>[35]</b>
36. Personal Financial Interests of Directors, Prescribed Officers and Members of Board Committees	<p>The Directors, Prescribed Officers and members of Board committees shall comply with the provisions of the Companies Act with regard to the disclosure of personal financial interests which include, <i>inter alia</i>, the following.</p> <p>If a Director has a Personal Financial Interest in respect of a matter to be considered at a meeting of the Board, or Knows that a Related Person has a Personal Financial Interest in the matter, the Director must disclose the Personal Financial Interest and any other related material information, whereafter the Director must leave the meeting and may not vote on the matter. A Director is further under a duty to disclose a Personal Financial Interest that arises after the agreement or other matter has been approved by the Company. <b>[36.5 – 36.6]</b></p> <p>A decision by the Board, or a transaction or agreement approved by the Board, or by the Security Holders (if the matter was referred to them as a result of the Board not being competent to deal with the matter), is valid despite any Personal Financial Interest of a Director or Person Related to the Director, only if it was approved following the disclosure of the Personal Financial Interest in the manner contemplated; or has been ratified by an Ordinary Resolution following disclosure of that Personal Financial Interest, or so declared by a court. <b>[36.7]</b></p> <p>Subject to the Companies Act, the disclosure requirements in this clause shall not apply to any Director in respect of the following matters and a Director may (after disclosure of his/her interest) attend, participate in, and vote at a Board meeting notwithstanding the Director having a conflict of interests in respect of a decision that may generally affect:</p> <ul style="list-style-type: none"> <li>• all of the Directors of the Company in their capacity as Directors;</li> <li>• a class of Persons, despite the fact that the Director is one member of that class of Persons, unless the only members of the class are the Director or Persons Related or Inter-Related to the Director; or</li> <li>• respect of a proposal to remove that Director from office as contemplated in section 71 of the Companies Act. <b>[36.2]</b></li> </ul>
37. Proceedings of Directors	The chairperson or secretary of the Company or any Director authorised by the Board may at any time summon a meeting of the Board and must call a meeting if required to do so by at least 2 Directors. <b>[37.1]</b>

Theme or clause	Contents of new MOI
	<p>The Board may determine the period and manner of giving notice, which must be given to all Directors. [37.2] The meeting may proceed despite defective notice if all Directors acknowledge actual receipt, are Present at the meeting and waive notice. [37.3] The quorum for a Board meeting is a majority of Directors and, if the quorum requirements are met, the meeting shall be competent to exercise all or any of the authorities, powers and discretion of the Company that are vested in or are exercisable by the Directors. [37.6 &amp; 37.16]</p> <p>The Directors may elect a chairperson of their meetings, provided that such person shall not be an employee of the Company (or of any Bank in respect of which the Company is registered as a Controlling Company) or a member of the Audit Committee of the Company (or of any Bank in respect of which the Company is registered as a Controlling Company). [37.7 – 37.8]</p> <p>Each Director has 1 vote on a matter before the Board and a majority of the votes cast on a resolution is sufficient to approve that resolution. [37.9] In the case of a tied vote, the chairperson shall have a second or casting vote, unless only 2 Directors are Present at the meeting. [37.10]</p> <p>A Round Robin Resolution of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, provided that each Director who is able to receive notice, has received notice of the matter to be decided and such resolution is adopted by way of Written consent (given in person or by Electronic Communication) of a majority of 75% of the Directors. [37.14]</p>
38. Prescribed Officers	No person shall hold office as a Prescribed Officer of the Company if he is Ineligible or Disqualified. [38]
39. Indemnity	<p>The Company may:</p> <ul style="list-style-type: none"> <li>• not pay any fine that may be imposed on a Director, or on a Director of a Related company, as a consequence of that Director having been convicted of an offence, unless the conviction was based on strict liability;</li> <li>• advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company;</li> <li>• indemnify a Director for any liability or any expenses, to the extent permitted under the Companies Act; and</li> <li>• purchase insurance to protect: <ul style="list-style-type: none"> <li>– a Director against any liability or expenses permitted in terms of the Companies Act; or</li> <li>– the Company against any contingency. [39]</li> </ul> </li> </ul>
40. Appointment of Secretary	The Board must appoint a secretary that meets the requirements of the Companies Act. [40]

Theme or clause	Contents of new MOI
41. Distributions	<p data-bbox="576 215 1449 304">Subject to clause 41.10 (in regard to Distribution of capital) and the restrictions in the Banks Act, the Company may make Distributions from time to time taking into account the rights of the different classes of Shareholders, provided that:</p> <ul data-bbox="576 320 1449 1115" style="list-style-type: none"> <li data-bbox="576 320 1449 383">• such Distribution is pursuant to an existing legal obligation of the Company, or a court order, or has been authorised by a Board resolution;</li> <li data-bbox="576 389 1449 663">• such Distribution shall be made in accordance with the Listings Requirements, which at the time of adoption of this clause require sanction by Ordinary Resolution, except in the case of: <ul style="list-style-type: none"> <li data-bbox="612 495 1449 584">– a <i>pro rata</i> payment to all Shareholders of a particular class of Shares (except a Distribution which results in Shareholders holding Shares in an unlisted entity which requires the sanction of an Ordinary Resolution);</li> <li data-bbox="612 591 1147 616">– cash dividends paid out of retained income; or</li> <li data-bbox="612 629 1062 663">– capitalisation issues or scrip dividends;</li> </ul> </li> <li data-bbox="576 674 1449 736">• in respect of a repurchase of Shares by the Company, such Distribution is authorised in accordance with section 48 of the Companies Act;</li> <li data-bbox="576 743 1449 806">• it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after the completing the proposed Distribution;</li> <li data-bbox="576 813 1449 943">• the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution;</li> <li data-bbox="576 949 1449 1039">• such Distribution is fully completed within 120 Business Days after the acknowledgement referred to above (failing which it must again comply with the requirement); and</li> <li data-bbox="576 1046 1449 1115">• if it is a Distribution of capital, that the Company shall not oblige the recipient to subscribe such capital again. <b>[41.1]</b></li> </ul> <p data-bbox="576 1137 1449 1227">Dividends declared by the Board to the Ordinary Shareholders shall be Distributed <i>pro rata</i> to the number of Ordinary Shares held by each Ordinary Shareholder. <b>[41.3]</b></p> <p data-bbox="576 1249 1449 1473">The Board may require all the Security Holders of a particular class of Securities to provide the details of a bank account with a recognised bank (together with such proof that the account is the Security Holder’s account, as may be required by the Board) for the purposes of paying Distributions and any other payments due in respect of the relevant class of Security Holder and may withhold payment of any Distribution until such time as the required details and proof have been provided. <b>[41.5 – 41.6]</b></p> <p data-bbox="576 1496 1449 1787">All unclaimed dividends (or other Distributions) shall not bear interest against the Company and may be invested or otherwise be made use of by the Directors for the benefit of the Company until claimed, provided that, for as long as the Listings Requirements are applicable to the Company, all monies due to Shareholders must be held by the Company in trust indefinitely, but subject to the laws of prescription. Any monies that were due to Security Holders remaining unclaimed in respect of which the claims of the relevant Security Holders have prescribed shall be forfeited by resolution of the Directors for the benefit of the Company and may be dealt with by the Directors or its assigns as they deem fit. <b>[41.7]</b></p> <p data-bbox="576 1809 1449 1890">The Company shall be entitled to delegate its obligations in respect of unclaimed dividends or other unclaimed Distributions, to any one of the Company’s bankers from time to time. <b>[41.8]</b></p>

Theme or clause	Contents of new MOI
	<p>The Directors may resolve that any Distribution or other payment made to all or any Security Holders whose registered addresses or bank accounts are outside the Republic or who have given Written instructions requesting payment at addresses or into bank accounts outside the Republic, shall (subject to any Exchange Control Regulations) be paid in such other currency or currencies as may be stipulated by the Directors. The Directors may also stipulate the Currency Conversion Date, and a provisional rate of exchange at which, the currency of the Republic shall be converted into such other currency or currencies (subject to the further proviso in clause 39.9), provided that the currency conversion shall be within a period of 30 days prior to the date of payment. <b>[41.9]</b></p> <p>Subject to the provisions of the Companies Act, the provisions of the Banks Act, the prior written approval of the Registrar of Banks and the Listings Requirements, the Company may from time to time, in any manner whatsoever, reduce its issued Share capital, stated capital, any Share premium account and any capital redemption reserve fund and, in particular, without derogating from the generality of the power hereby conferred, may cancel any paid-up Share capital which has been lost or is not represented by available assets or may pay off any paid-up Share capital which is in excess of the requirements of the Company. <b>[41.10]</b></p> <p>The Company may cease, subject to the provisions of the MOI, to send any cheque, warrant or order by post, or by Electronic Communication, for any Distribution on Securities which is normally paid in that manner, if in respect of at least 3 consecutive Distributions payable on those Securities same has been returned undelivered or remains uncashed, but shall recommence sending cheques, warrants or orders in respect of Distributions payable on those Securities if the Security Holder or Person entitled by transmission claims the arrears of the Distributions and does not inform or instruct the Company to pay future Distributions in some other way. <b>[41.11]</b></p>
42. Loss of Documents	<p>The Company shall not be responsible for the loss in transmission of any cheque, warrant, certificate or any other document sent through the post, Electronic Communication, or any other manner to the registered address of any Security Holder or to any other address requested by the Security Holder. <b>[42]</b></p>
43. Notices	<p>The Company may give notices, documents, records or statements or notices of availability of the foregoing by personal Delivery to a Security Holder or the holder of a Beneficial Interest or by sending them prepaid through the post or by transmitting them by telegram, telex, fax, Electronic Communication or any other method permitted by the Companies Act, which will be deemed to have been Delivered on the date and time determined in accordance with Table CR3 in the Regulations (which is reflected in Schedule 3 of the MOI) and notices sent by non-registered post are deemed to be received on the 7th day after posting. <b>[43.1, 43.4 &amp; 43.6]</b></p> <p>Without limitation to clause 43.1 or clause 43.2, the Company may publish, provide and/or Deliver notice and/or documents in the manner contemplated in section 6(10) and section 6(11) of the Companies Act. <b>[43.3]</b></p> <p>If joint holders are registered in respect of any Securities or if more than 1 Person is entitled to Securities, all notices shall be given to the Person named first in the securities register, and this shall be sufficient notice to all the holders of or Persons entitled to or otherwise interested in the Securities. <b>[43.9]</b></p>
44. Repurchases of Securities	<p>The Company is authorised to repurchase its own Securities subject to compliance with the MOI, Companies Act, the Listings Requirements and the Banks Act. Any Subsidiary of the Company, other than a Bank, shall be entitled to acquire Shares in the Company, subject to the limitations in the Companies Act. <b>[44]</b></p>



Theme or clause	Contents of new MOI
45. Right to Expropriate Securities	<p>Subject to the requirements of the Companies Act, the Listings Requirements and the Banks Act, any Security Holders, third party and/or the Company shall be entitled at any time and from time to time to expropriate Securities for purposes of the implementation of a scheme of arrangement, an odd-lot offer, a Merger or Amalgamation, or a "squeeze out" (section 124 of the Companies Act). <b>[45]</b></p>
46. Winding-up	<p>On winding-up, the assets remaining after payment of the liabilities of the Company (and costs of winding-up (including liquidation)) shall be distributed amongst the Ordinary Shareholders in proportion to the number of fully paid up Shares respectively held by them, subject to the rights of any Security Holders to whom Securities have been issued on special conditions or with preferential rights on the winding up of the Company.</p> <p>With the sanction of a Special Resolution, the whole or any part of the residual assets may be paid to the Shareholders <i>in specie</i> or kind, or may be vested in trustees for the benefit of the Shareholders, and liquidation may be closed and the Company dissolved. <b>[46]</b></p>



## Nedbank Group Limited

(Incorporated in the Republic of South Africa)  
(Registration number 1966/010630/06)  
JSE share code: NED ISIN: ZAE000004875  
("Nedbank Group" or "the Company")

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### NOTICE OF A GENERAL MEETING OF NEDBANK GROUP SHAREHOLDERS

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In this notice, unless the contrary appears from the context, words and phrases used shall have the defined meanings given thereto in this circular of which this notice forms part. The circular forms part of this notice and the information in the circular is incorporated into this notice by reference.

Notice is hereby given that a general meeting of the holders of the Nedbank Group shares will be held at in the Auditorium, Retail Place West, Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton on Friday, 3 May 2013 at 09:30 SA time or immediately following the conclusion of Nedbank Group's annual general meeting, whichever is the later, to consider and, if deemed fit, pass, with or without modification, the resolutions set out below.

The purpose of the general meeting is to obtain the approvals relating to the resolutions set forth in this notice, with or without modification.

The record date to determine the holders of the Nedbank Group shares entitled to participate in and vote at the general meeting is Friday, 26 April 2013.

#### **SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF VARIOUS NEDBANK GROUP SOUTH AFRICAN SHARE SCHEMES**

**"RESOLVED THAT** the following Nedbank Group South African Share Schemes (the implementation of which was previously approved by the shareholders of the Company on 22 July 2005) and the implementation to date (as described) and going forward are re-approved, confirmed and ratified to the extent that it is necessary, *inter alia*, in order to confirm their implementation and enable them to continue be treated as employee share schemes under the Companies Act, and thus continue to qualify for the exemptions granted in terms of the Companies Act, namely:

1. the Eyethu Black Executive Scheme in its current form, established to facilitate ownership of Nedbank Group shares, by persons who were in the employ of Nedbank on 1 July 2005 or such other date as determined by Nedbank in writing, including but not limited to employees in the remuneration band below middle management contained in the Financial Sector Charter;
2. the Eyethu Black Management Scheme in its current form, established to facilitate ownership of Nedbank Group shares by senior and middle managerial level Black employees of Nedbank in accordance with the applicable BEE legislation at that time;
3. the Eyethu Broad Based Employee Scheme established to facilitate ownership of Nedbank Group shares by employees in the remuneration band below middle management as contemplated in the Financial Sector Charter, and in respect of which the shareholders of the Company approved on 22 July 2005 by way of a specific authority, the allotment and issue by the Company of 1 424 991 Nedbank Group shares of R1.00 each to the Eyethu Broad Based Employee Trust and in respect of which a further 9 900 and 36 809 Nedbank Group shares were subsequently transferred from the Eyethu Community Trust and the Eyethu Black Executive Trust respectively; and
4. the Nedbank Group (2005) Scheme established to facilitate ownership of Nedbank Group shares by employees of the Company and its subsidiaries via the Nedbank Group (2005) Trust to provide an incentive to eligible employees to promote the continued growth of the Company."

## EXPLANATORY INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 1

The Nedbank Group South African Share Schemes were previously approved by the shareholders of the Company on 22 July 2005. Since the aforementioned approval was granted, the Companies Act has come into effect.

The Companies Act contains various exemptions that are applicable in respect of share schemes that fall within the definition of an "employee share scheme" as set out in the Companies Act and that satisfy the requirements of sections 95 and 97 of the Companies Act (the "**Exemptions**") and shareholder approval is not required in respect of certain corporate actions relating to issues of shares to directors and prescribed officers regarding their participation in employee share schemes or the provision of financial assistance for the purposes of employee share schemes.

The Companies Act does not expressly require shareholders to approve employee share schemes. However, as a matter of prudence (in case the Companies Act on a proper interpretation requires shareholder approval in order for the Exemptions to be able to be relied upon), the Nedbank Group South African Share Schemes themselves are again brought before shareholders for their approval by way of a special resolution (but only to the extent that such approval is required).

The effect of this resolution is that the shareholders will again approve the Nedbank Group South African Share Schemes in case this is necessary to enable the Company to rely on the Exemptions. In addition to the above, on 22 July 2005, the shareholders of the Company approved by way of a specific authority, the allotment and issue by the Company of *inter alia* 1 424 991 Nedbank Group shares of R1.00 each to the Eyethu Broad Based Employee Trust. The requisite number of Nedbank Group shares were allotted and issued to the Eyethu Broad Based Employee Trust. Subsequent to such allotment and issue of Nedbank Group shares, it became apparent that the number of qualifying employees entitled to participate under the Eyethu Broad Based Employee Scheme had increased and that the number of Nedbank Group shares allotted and issued to the Eyethu Broad Based Employee Trust (ie 1 424 991 Nedbank Group shares) would not be sufficient. The Company accordingly approved the transfer of 9 900 and 36 809 Nedbank Group shares from the Eyethu Community Trust and the Eyethu Black Executive Trust respectively to the Eyethu Broad Based Employee Trust to accommodate the shortfall. The Company has financed the purchase of 9 900 Nedbank Group shares for the Eyethu Community Trust and 36 809 Nedbank Group shares for the Eyethu Black Executive Trust on the open market to remedy the shortfall. As a consequence however, the Eyethu Broad Based Employee Trust has received in total, an aggregate of 1 471 700 Nedbank Group shares which is more Nedbank Group shares than were originally approved by the shareholders on 22 July 2005. To the extent that it may be necessary the shareholders are asked to approve same as part of special resolution number 1.

## SPECIAL RESOLUTION NUMBER 2 – SPECIFIC ISSUE OF SHARES FOR CASH

"**RESOLVED THAT**, the Board is authorised, as it in its discretion thinks fit but subject to compliance with the requirements of the MOI, the Companies Act, the Banks Act and the JSE Listings Requirements, by way of a specific authority to allot and issue authorised but unissued shares in the share capital of the Company for cash to participants and proposed participants of any of the Nedbank Group South African Share Schemes and/or to any of the Nedbank Group South African Share Trusts pursuant to the terms of the Nedbank Group South African Share Schemes, subject to the following:

1. the shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue;
2. participants and proposed participants of any of the Nedbank Group South African Share Schemes may include directors and prescribed officers of the Company and/or its subsidiaries and/or parties related to the Company;
3. the issue of shares may not in any financial year exceed, in the aggregate (including shares covered by special resolutions numbers 3, 4 and 5), that number of shares permitted under the terms of the Nedbank Group South African Share Schemes; and
4. the maximum discount at which shares may be issued is that set out in each of the Nedbank Group South African Share Schemes."

## EXPLANATORY INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 2

Section 38 of the Companies Act provides that the board of a company has the authority to issue authorised shares of the Company, save to the extent that a company's memorandum of incorporation provides otherwise. In this regard, the MOI provides that the Board does not have authority to issue securities, save with "the approval of the Company in general meeting".

In addition to the above, JSE Listings Requirement 5.51(g) provides that the approval, by ordinary resolution achieving a 75% majority of the votes cast, is required for a specific issue of shares for cash. The Companies Act however provides that for an ordinary resolution to be approved by shareholders, it must be supported by more than 50% of the voting

rights exercised on the resolution and for a special resolution to be approved by shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution. A company's memorandum of incorporation may permit a different percentage of voting rights to approve any special resolution provided that there must at all times be a margin of at least 10 percentage points between the highest established requirement for approval of an ordinary resolution on any matter, and the lowest established requirement for approval of a special resolution on any matter. Accordingly, as a matter of prudence this resolution has been drafted as a special resolution, instead of as an ordinary resolution that is approved by a 75% majority of the votes cast, as is provided for in JSE Listings Requirement 5.51(g).

This resolution is proposed in terms of the Companies Act in order to place the authorised but unissued securities under the control of the Board in order to enable to Board to allot and issue for cash up to so many shares in the share capital of the Company as do not in the aggregate (including shares covered by special resolutions numbers 3, 4 and 5) exceed that number of shares permitted under the terms of the Nedbank Group South African Share Schemes in compliance with the MOI and the JSE Listings Requirements.

### **SPECIAL RESOLUTION NUMBER 3 – ISSUE OF SECURITIES OR GRANT OF OPTIONS TO RELATED AND INTER-RELATED PARTIES**

**"RESOLVED THAT**, the Board is authorised, as it in its discretion thinks fit but subject to compliance with the requirements of the MOI, the Companies Act, the Banks Act and the JSE Listings Requirements, to allot and issue so many ordinary authorised but unissued Nedbank Group shares or securities convertible into Nedbank Group shares, and/or grant options for the allotment or subscription of authorised but unissued Nedbank Group shares or securities convertible into Nedbank Group shares in the Company, for any purposes contemplated in the Nedbank Group South African Share Schemes, but which do not in the aggregate (including shares covered by special resolutions numbers 2, 4 and 5) exceed that number of shares permitted under the terms of the Nedbank Group South African Share Schemes, to the following entities:

1. the Nedbank Group (2005) Trust;
2. the Brimstone Trust;
3. the Eyethu Community Trust;
4. the Retail Trust; and
5. the Wiphold Trust.

Such authority shall endure for 2 (two) years following the date on which this special resolution is passed."

### **EXPLANATORY INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 3**

This resolution is proposed, to the extent required, in order to comply with the requirements of the MOI and the Companies Act. Section 41 of the Companies Act provides *inter alia* that the issue of shares or securities convertible into shares, or a grant of options contemplated in section 42, or a grant of any other rights exercisable for securities, to persons related or inter-related to the Company, must be approved by a special resolution of the holders. The Company does not consider that all of the above entities are necessarily persons related or inter-related to the Company as the Company does not consider that all of these entities are currently controlled, whether directly or indirectly, by the Company. This resolution is being proposed as a matter of prudence to the extent that any of the above entities are presently or in the future become related or inter-related to the Company.

This special resolution authorises the issue of shares or securities convertible into shares and/or a grant of options, which do not in the aggregate (including shares covered by special resolutions numbers 2, 4 and 5) exceed that number of shares permitted under the terms of the Nedbank Group South African Share Schemes, to the juristic persons specified above. Such resolution is required only to the extent that those persons are related or inter-related to the Company and/or the issue of such shares is not pursuant to an employee shares scheme that satisfies the requirements of sections 95 and 97 of the Companies Act.

### **SPECIAL RESOLUTION NUMBER 4 – ISSUE OF SECURITIES OR GRANT OF OPTIONS TO RELATED AND INTER-RELATED PARTIES (OTHER THAN AS SET OUT IN SPECIAL RESOLUTION NUMBER 3)**

**"RESOLVED THAT**, the Board is authorised, as it in its discretion thinks fit but subject to compliance with the requirements of the MOI, the Companies Act, the Banks Act and the JSE Listings Requirements, to allot and issue so many ordinary authorised but unissued Nedbank Group shares or securities convertible into Nedbank Group shares, and/or grant options for the allotment or subscription of authorised but unissued Nedbank Group shares or securities convertible into Nedbank Group shares in the Company, which do not in the aggregate, (including shares covered by special resolutions numbers 2,

3 and 5), exceed 10% of the voting power of all the shares of that class held by shareholders immediately before the issue, to any parties which are related and inter-related to the Company (other than as set out in special resolution number 3). Such authority shall endure for 2 (two) years following the date on which this special resolution is passed.”

#### **EXPLANATORY INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 4**

This resolution is proposed, to the extent required, in order to comply with the requirements of the Companies Act. Section 41 of the Companies Act provides *inter alia* that the issue of shares or securities convertible into shares, or a grant of options contemplated in section 42, or a grant of any other rights exercisable for securities, to persons related or inter-related to the Company, must be approved by a special resolution of the holders.

This special resolution authorises the issue of shares or securities convertible into shares and/or a grant of options, which do not in the aggregate, (including shares covered by special resolutions numbers 2, 3 and 5), exceed 10% of the voting power of all the shares of that class held by shareholders immediately before the issue, to any parties which are related and inter-related to the Company (other than as set out in special resolution number 3).

#### **SPECIAL RESOLUTION NUMBER 5 – ISSUE OF SECURITIES OR OTHER OPTIONS TO PERSONS (INCLUDING DIRECTORS AND PRESCRIBED OFFICERS) PARTICIPATING IN A NEDBANK GROUP SOUTH AFRICAN SHARE SCHEME WHICH DOES NOT SATISFY THE REQUIREMENTS OF SECTION 97 OF THE COMPANIES ACT**

“**RESOLVED THAT** the Board is authorised, as it in its discretion thinks fit but subject to compliance with the requirements of the MOI, the Companies Act, the Banks Act and the JSE Listings Requirements, to issue so many authorised but unissued Nedbank Group shares or securities convertible into Nedbank Group shares, and/or grant options for the allotment or subscription of authorised but unissued Nedbank Group shares or securities convertible into Nedbank Group shares in the Company, which do not in the aggregate (including shares covered by special resolutions numbers 2, 3 and 4) exceed that number of shares permitted under the terms of the Nedbank Group South African Share Schemes, to any person (including present or future directors or prescribed officers, or any person related or inter-related to any of them) who is a participant, and/or who is eligible to be a participant in any of the Nedbank Group South African Share Schemes that do not satisfy the requirements of section 97 of the Companies Act, in respect of that person’s participation in such Nedbank Group South African Share Scheme, at a price determined in accordance with the relevant Nedbank Group South African Share Scheme. Such authority shall endure for 2 (two) years following the date on which this special resolution is passed.”

#### **EXPLANATORY INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 5**

This resolution is proposed in order to comply with the requirements of the MOI and the Companies Act. Section 41 of the Companies Act provides *inter alia* that the issue of shares or securities convertible into shares, or a grant of options contemplated in section 42, or a grant of any other rights exercisable for securities, to directors or future directors or prescribed officers of the Company, or any person related or inter-related to any of them, must be approved by a special resolution of the holders.

Section 41 of the Companies Act contains exemptions in respect of employee share schemes that satisfy the requirements of sections 95 and 97 of the Companies Act. An “employee share scheme” is however defined narrowly in the Companies Act and refers to only the “issue of shares in the Company” or the “grant of options for shares in the Company”. This implies that employee share schemes which offer shares to employees “for sale” may not fall within the definition of an “employee share scheme”. This is a change from the position under the Old Companies Act. The exemptions granted in the Companies Act may therefore not be applicable in respect of all of the Nedbank Group South African Share Schemes.

To the extent that any of the Nedbank Group South African Share Schemes do not satisfy such requirements, the issue of shares or securities convertible into shares or a grant or an option (as contemplated in section 42 of the Companies Act) issued under such schemes will *inter alia* also require approval by special resolution. Accordingly, this special resolution authorises the sale and issue of shares or securities convertible into shares or a grant or an option to any person (including present or future directors or prescribed officers, or any person related or inter-related to any of them) who is a participant in any of the Nedbank Group South African Share Schemes, in order to facilitate their participation in any such schemes, to the extent that such scheme does not satisfy the requirements of sections 95 and 97 of the Companies Act.

#### **SPECIAL RESOLUTION NUMBER 6 – LOANS OR OTHER FINANCIAL ASSISTANCE TO THE NEDBANK GROUP SOUTH AFRICAN SHARE TRUSTS AND/OR TO ANY PERSONS RELATED TO ANY SUCH NEDBANK GROUP SOUTH AFRICAN SHARE TRUSTS**

“**RESOLVED THAT** the Board is authorised, as it in its discretion thinks fit but subject to compliance with the requirements of the MOI, the Companies Act, the Banks Act and the JSE Listings Requirements, to provide direct or indirect financial assistance as contemplated in sections 44 and 45 of the Companies Act, including, without limitation, by way of loans, loan facilities, advances for expenses, assisting with the administration of transactions, making payments, extending

credit, discharging debts, performing obligations, contractual undertakings, sureties or guarantees, the provision of other security (for example, by way of mortgages or pledges of property, cessions of rights, bonds or charges) or otherwise, to any of the Nedbank Group South African Share Trusts and/or to any persons related to any such Nedbank Group South African Share Trust, for any purpose contemplated in any of the Nedbank Group South African Share Scheme, or as may be necessary to enable the Nedbank Group South African Share Schemes to be effectively implemented, subject to the following:

1. such financial assistance shall not exceed such amounts as are necessary to enable the Nedbank Group South African Share Schemes to be effectively implemented, as determined by the Board; and
2. such financial assistance will be made available on the terms set out in the relevant Nedbank Group South African Share Schemes, or failing any such terms in any particular Nedbank Group South African Share Scheme otherwise as determined by the Board.

The Board will, before making any such financial assistance available comply with sections 44 and 45 of the Companies Act, including satisfying itself that:

1. immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test in the Companies Act; and
2. the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

Such authority shall endure for 2 (two) years following the date on which this special resolution is passed.

Nothing herein shall limit the provision by the Company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and 45 of the Companies Act.”

#### **EXPLANATORY INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 6**

This resolution is proposed in order to comply with the requirements of sections 44 and 45 (to the extent that, on a proper interpretation, that section requires any financial assistance by the Company to its related and inter-related companies and corporations to first be approved by special resolution of its shareholders) of the Companies Act.

Section 44 of the Companies Act provides *inter alia* that the provision of financial assistance by the Company to any person for the subscription by that person of any option, or any securities, issued or to be issued by the Company must be provided pursuant to a special resolution of the holders, adopted within the previous 2 (two) years.

Section 45 of the Companies Act provides *inter alia* that financial assistance which is provided to a person that is related or inter-related to the Company or to any persons related to them must be approved by a special resolution of the holders, adopted within the previous 2 (two) years.

This special resolution authorises the provision of the described financial assistance to any of the Nedbank Group South African Share Trusts (including if any such Nedbank Group South African Share Trust is related or inter-related to the Company) and/or to persons related to any such Nedbank Group South African Share Trust, for any purpose contemplated in any of the Nedbank Group South African Share Scheme, or as may be necessary to enable the Nedbank Group South African Share Schemes to be effectively implemented.

#### **SPECIAL RESOLUTION NUMBER 7 – LOANS OR OTHER FINANCIAL ASSISTANCE TO PERSONS (INCLUDING DIRECTORS AND PRESCRIBED OFFICERS) PARTICIPATING IN OR ELIGIBLE TO PARTICIPATE IN ANY NEDBANK GROUP SOUTH AFRICAN SHARE SCHEME WHICH DOES NOT SATISFY THE REQUIREMENTS OF SECTION 97 OF THE COMPANIES ACT**

“**RESOLVED THAT** the Board is authorised, as it in its discretion thinks fit but subject to compliance with the requirements of the MOI, the Companies Act, the Banks Act and the JSE Listings Requirement to provide direct or indirect financial assistance as contemplated in sections 44 and/or 45 of the Companies Act, including, without limitation, by way of loans, loan facilities, advances for expenses, assisting with the administration of transactions, making payments, extending credit, discharging debts, performing obligations, contractual undertakings, sureties or guarantees, the provision of other security (for example, by way of mortgages or pledges of property, cessions of rights, bonds or charges) or otherwise,, to any person (including directors or prescribed officers, or any person related to any of them or to any company or corporation related or inter-related to them) who is a participant in or who is eligible to participate in any of the Nedbank Group South African Share Schemes that do not satisfy the requirements of section 97 of the Companies Act, for the purpose of enabling such person to participate in the Nedbank Group South African Share Scheme, subject to the following:

1. such financial assistance shall not exceed such amount as is permitted in terms of the relevant Nedbank Group South African Share Scheme; and

2. such financial assistance will be made available in accordance with the terms of the relevant Nedbank Group South African Share Scheme.

The Board will, before making any such financial assistance available comply with sections 44 and 45 of the Companies Act, including satisfying itself that:

1. immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test in the Companies Act; and
2. the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

Such authority shall endure for 2 (two) years following the date on which this special resolution is passed.

Nothing herein shall limit the provision by the Company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and 45 of the Companies Act."

#### **EXPLANATORY INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 7**

This resolution is proposed in order to comply with the requirements of sections 44 and 45 of the Companies Act.

Section 44 of the Companies Act provides *inter alia* that the provision of financial assistance by the Company to any person for the subscription by that person of any option, or any securities, issued or to be issued by the Company must be provided pursuant to a special resolution of the holders, adopted within the previous 2 (two) years.

Section 45 of the Companies Act provides *inter alia* that financial assistance which is provided to directors or prescribed officers, or any person related to any of them or to any company or corporation related or inter-related to them must be provided pursuant to a special resolution of the holders, adopted within the previous 2 (two) years.

Sections 44 and 45 of the Companies Act contain exemptions in respect of employee share schemes that satisfy the requirements of sections 95 and 97 of the Companies Act. To the extent that any of the Nedbank Group South African Share Schemes do not satisfy such requirements, financial assistance (as contemplated in sections 44 and 45 of the Companies Act) to be provided under such schemes will *inter alia* also require approval by special resolution.

Accordingly, this special resolution authorises the provision of the described financial assistance to any person (including directors or prescribed officers, or any person related to any of them or to any company or corporation related or inter-related to them), who is a participant in or eligible to participate in any of the Nedbank Group South African Share Schemes that do not satisfy the requirements of sections 95 and 97 of the Companies Act, in order to enable their participation in any such schemes.

#### **SPECIAL RESOLUTION NUMBER 8 – COMPANY ACQUIRING THE COMPANY’S SECURITIES FROM A DIRECTOR OR PRESCRIBED OFFICER PURSUANT TO A NEDBANK GROUP SOUTH AFRICAN SHARE SCHEME**

**"RESOLVED THAT** the Board is authorised, as it in its discretion thinks fit but subject to compliance with the requirements of the MOI, the Companies Act, the Banks Act and the JSE Listing Requirements, to approve the purchase by the Company of its issued securities from a director or prescribed officer of the Company, or a person related to a director or prescribed officer of the Company pursuant to any of the following Nedbank Group South African Share Schemes:

1. Eyethu Non-Executive Directors Scheme;
2. Eyethu Community Scheme;
3. Eyethu Corporate Scheme;
4. Retail Scheme;
5. Brimstone Scheme; and
6. Wiphold Scheme,

provided that such repurchase by the Company may not, considered alone or together with other transactions in an integrated series of transactions, in the aggregate, exceed 5% of the issued securities in any particular class of the Company’s securities at the time this authority is granted."

#### **EXPLANATORY INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 8**

On 22 July 2005 the shareholders authorised the Company, (by way of a specific authority in accordance with the JSE Listings Requirements and the Old Companies Act) to repurchase its shares in accordance with the call option granted to it by *inter alia* the Eyethu Non-Executive Directors Trust, Eyethu Community Trust, Eyethu Corporate Trust, Retail

Trust, Brimstone Trust and the Wiphold Trust and on 13 May 2008, the shareholders authorised the Company, (by way of a specific authority in accordance with the JSE Listings Requirements and the Old Companies Act) to repurchase its shares in accordance with the call option granted to it by the Retail Trust, as amended (the **"Approved Call-Option"**).

Item 7(6) of schedule 5 of the Companies Act deals with the transitional arrangements under the Companies Act and provides as follows:

*"Approval of any distribution, financial assistance, insider share issues, or options are subject to this [Companies] Act, even if such action had been approved by a company's shareholders before the effective date, despite anything to the contrary in a company's Memorandum of Incorporation."*

Accordingly, any resolutions passed in terms of the Old Companies Act which relate to the any of the above corporate actions and which were not completed by 1 May 2011, will need to be passed again under the Companies Act. Sections 48 of the Companies Act provides *inter alia* that a decision by the board to acquire securities of a company from a director or prescribed officer of the Company, or a person related to a director or prescribed officer of the Company, must be approved by a special resolution of the holders of the Company.

In addition, in terms of section 48 of the Companies Act and in terms of the JSE Listings Requirements, the Board must make a determination to acquire its securities only if it reasonably appears that the Company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition and the Board has acknowledged same by resolution.

Accordingly, even though the shareholders have already authorised the Company to exercise the Approved Call Option, this resolution is proposed in order to enable the Board to approve the acquisition by the Company of its securities pursuant to the exercise of the Approved Call Option only to the extent that any such securities will be acquired from a director or prescribed officer of the Company, or a person related to any of them.

#### **SPECIAL RESOLUTION NUMBER 9 – ADOPTION OF NEW MEMORANDUM OF INCORPORATION**

**"RESOLVED THAT** the existing MOI of the Company be abrogated in its entirety and replaced with the new MOI tabled at the meeting (initialled by the chairman of the meeting for the purposes of identification), with effect from the date of filing of the notice of amendment with the Companies and Intellectual Property Commission."

#### **EXPLANATORY INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 9**

The Companies Act provides that to the extent that a company's existing memorandum of incorporation (previously its memorandum and articles of association) is not amended to harmonise (ie remove inconsistencies) with the provisions of the Companies Act by 30 April 2013, any provision of the Company's existing memorandum of incorporation which is inconsistent with the Companies Act, shall be void after that date. Further, there have also been amendments to the JSE Listings Requirements since the adoption of the existing MOI. Accordingly, the adoption of the new MOI is proposed to update the Company's memorandum of incorporation and harmonise it with the Companies Act and the JSE Listings Requirements. The Company has also used this opportunity to do a thorough review of the contents of the existing MOI and to update, amend or omit parts thereof as necessary, unrelated to the introduction of the Companies Act.

The passing of this special resolution will have the effect of replacing the Company's existing MOI with the new MOI referred to in this special resolution.

A draft of the proposed new MOI which is intended to be tabled at the meeting for adoption is available for inspection on the Company's website at [www.nedbankgroup.co.za](http://www.nedbankgroup.co.za). This draft is subject to any permitted modifications which may be tabled at the meeting. A copy of the Company's existing MOI is also available on its website at [www.nedbankgroup.co.za](http://www.nedbankgroup.co.za). Copies will also be available for inspection at the Company's registered office during business hours from the date of this notice until the date of this meeting.

A schedule setting out the salient features of the proposed new MOI is set out in Annexure 1 to this circular, to assist shareholders to make a considered assessment in deciding how to vote.

Shareholders are alerted to their rights in terms of section 164 read with section 37(8) of the Companies Act in terms of which, if any of the amendments proposed in the new MOI will materially and adversely alter the preferences, rights, limitations or other terms of the Company's shares, then at any time before this resolution is to be voted on, a dissenting shareholder may give the Company a written notice objecting to this resolution and such dissenting shareholder will have the rights more fully set out in section 164 of the Companies Act. The Company has not, in preparing the schedule set out in Annexure 1, considered which, if any, of the changes to be made by the proposed new MOI to the existing MOI might be considered by shareholders to be adverse as contemplated in section 164 of the Companies Act. Shareholders should conduct their own detailed analysis and comparison of the Company's existing MOI and the proposed new MOI. The Company, however, reserves the right to contest any assertion that the amendments in the new MOI will give rise to the appraisal rights in section 164 of the Companies Act in favour of any shareholders.



## Voting and proxies

Each person entitled to attend and vote at the general meeting may appoint a proxy or proxies to attend, speak and vote or abstain from voting in his/her/its stead. A proxy need not be a shareholder of the Company.

On a show of hands a person entitled to vote is only entitled to one vote irrespective of the number of the relevant Nedbank Group shares he/she/it holds or represents.

On a poll, a person entitled to vote at the general meeting present in person or by proxy(ies) is entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the Nedbank Group shares held or represented by him/her/it bears to the aggregate amount of the nominal value of all the Nedbank Group shares issued by the Company and carrying the right to vote.

A dematerialised shareholder should furnish CSDP or broker with his/her/its instructions for voting at the general meeting. If a CSDP or broker does not obtain instructions from a holder of the relevant Nedbank Group shares, it will be obliged to act in terms of the mandate furnished to it. A dematerialised shareholder, other than an "own name" dematerialised shareholder must NOT complete the attached form of proxy. Unless a dematerialised shareholder advises his/her/its CSDP or broker in the manner and time stipulated in the agreement between them that he/she/it wishes to attend the class meeting or send a proxy, the CSDP or broker will assume that he/she/it does not wish to attend the general meeting or send a proxy. If a dematerialised shareholder wishes to attend the general meeting, he/she/it is required to request that his/her/its CSDP or broker issue the necessary letter of representation to him/her/it to enable him/her/it to attend and vote at the general meeting.

For purposes of section 63(1) of the Companies Act, any person attending or participating at the general meeting is required to present a reasonably satisfactory identification to the satisfaction of the presiding chairperson. Forms of identification include valid identity documents, driver's licences and passports.

Nedbank Group shareholders wishing to participate in the meeting through electronic facilities are requested to contact the Company Secretary on (011) 294-9107 by 26 April 2013 in order for reasonable access to be arranged.

A person who holds a beneficial interest in any certificated Nedbank Group shares may vote in a matter at the general meeting, only to the extent that:

1. the beneficial interest includes the right to vote on the matter; and
2. the person's name is on the Company's register of disclosures as the holder of a beneficial interest,

or the person holds a proxy appointment in respect of that matter from the registered holder of the relevant Nedbank Group shares.

Dematerialised shareholders holding dematerialised shares in their "own name", or certificated shareholders, who are unable to attend the general meeting and wish to be represented thereat, must complete the attached form of proxy in accordance with the instructions therein and deliver it to the transfer secretaries in South Africa or Namibia, the details of which are set out below. It is requested that the form of proxy be delivered no later than 09:30 SA time on Thursday, 2 May 2013 (or 24 hours before any adjournment of the general meeting which date, if necessary, will be notified on SENS and in the press).

### Hand deliveries in South Africa to:

Computershare Investor Services (Proprietary) Limited  
Ground Floor, 70 Marshall Street  
Johannesburg, 2001

Hand deliveries in Namibia to:  
Transfer Secretaries (Proprietary) Limited  
Robert Mugabe Avenue No 4  
Windhoek  
Namibia

### Postal deliveries in South Africa to:

Computershare Investor Services (Proprietary) Limited  
PO Box 61051  
Marshalltown, 2107

Postal deliveries in Namibia to:  
Transfer Secretaries (Proprietary) Limited  
PO Box 2401  
Windhoek  
Namibia

## Summary of rights in terms of section 58 of the Companies Act

A shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.

A proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.

Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.

Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.

If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.

A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.

If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:

1. the relevant shareholder, or
2. the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

By order of the Board

**T S B Jali**

*Group Company Secretary*

Sandton

10 April 2013

**Registered office**

Block A, Ground Floor

Nedbank Sandton

135 Rivonia Road

Sandton, 2196

(PO Box 1144, Johannesburg, 2000)



## Nedbank Group Limited

(Incorporated in the Republic of South Africa)  
 (Registration number 1966/010630/06)  
 JSE share code: NED ISIN: ZAE000004875  
 ("Nedbank Group" or "the Company")

### FORM OF PROXY FOR USE BY NEDBANK GROUP SHAREHOLDERS WHO HOLD DEMATERIALISED SHARES IN OWN-NAME OR HOLD CERTIFICATED SHARES

For use by certificated shareholders or dematerialised holders of dematerialised Nedbank Group shares only registered with own name registration entitled to vote, at the general meeting to be held in the Auditorium, Retail Place West, Nedbank Sandton, 135 Rivonia Road, Sandown, Sandton, on Friday, 3 May 2013 at 09:30 SA time or immediately following the conclusion of Nedbank Group's annual general meeting, whichever is the later.

A dematerialised shareholder who is not "own-name" registered shareholder, must inform its/his/her Central Securities Depository Participant ("CSDP") or broker of its/his/her intention to attend the general meeting and request its/his/her CSDP or broker to issue its/him/her with the necessary documentation to attend the general meeting in person and vote or provide their CSDP or broker with its/his/her voting instructions should its/his/her not wish to attend the general meeting in person. A dematerialised shareholder who is not an "own-name" registered shareholder should not use this form of proxy, but must contact its/his/her CSDP or broker as the Company will take no responsibility for shareholders who do not contact their CSDP or brokers timeously.

I/we

of (address)

being the holder(s) of  Nedbank Group shares,

Do hereby appoint (see note 2):

1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,  
 2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

3. the Chairman of the general meeting,

as my/our proxy to act for me/us and on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the ordinary resolutions and/or abstain from voting in respect of the Nedbank Group shares registered in my/our name(s), in accordance with the following instructions (see note 3):

	Number of ordinary shares		
	For	Against	Abstain
Special resolution number 1: Approval of various Nedbank Group South African Share Schemes			
Special resolution number 2: Specific issue of shares for cash			
Special resolution number 3: Issue of securities or grant of options to related and inter-related parties			
Special resolution number 4: Issue of securities or grant of options to related and inter-related parties (other than as set out in Special resolution number 3)			
Special resolution number 5: Issue of securities or other options to persons (including directors and prescribed officers) participating in a Nedbank Group South African Share Scheme which does not satisfy the requirements of section 97 of the Companies Act			
Special resolution number 6: Loans or other financial assistance to the Nedbank Group South African Share Trusts and/or to any persons related to any such Nedbank Group South African Share Trusts			
Special resolution number 7: Loans or other financial assistance to persons (including directors and prescribed officers) participating in or eligible to participate in any Nedbank Group South African Share Scheme which does not satisfy the requirements of section 97 of the Companies Act			
Special resolution number 8: Company acquiring the Company's securities from a director or prescribed officer pursuant to a Nedbank Group South African Share Scheme			
Special resolution number 9: Adoption of new memorandum of incorporation			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2013

Signature \_\_\_\_\_

Assisted by (where applicable) \_\_\_\_\_

A person entitled to attend and vote at the general meeting may appoint a proxy or proxies to attend, speak and vote in place of that shareholder in the Company at a general meeting. A proxy need not be a person entitled to vote at the meeting.

**Please read the notes on the reverse hereof**

#### Notes to form of proxy:

1. A certificated shareholder and an "own name" registered dematerialised shareholder may insert the name of a proxy or the names of proxies of the certificated shareholder's "own name" registered dematerialised shareholder's choice in the space provided, with or without deleting the chairman of the general meeting. The person whose name stands first on the form of proxy and who is present at the general meeting shall be entitled to act as proxy to the exclusion of the persons whose names follow.
2. Instructions to the proxy have to be indicated by the insertion of the relevant number of votes exercisable in the appropriate box provided and shall unless otherwise indicated apply to any modified resolution proposed at the meeting. Failure to comply with this shall be deemed to authorise the chairman of the general meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the general meeting or the appointed proxy to vote or to abstain from voting at the general meeting, as he/she deems fit in respect of all the appointer's votes exercisable thereat, or the appointed proxy to vote or to abstain from voting at the general meeting, as he/she deems fit in respect of all the appointer's votes exercisable by that proxy.
3. The total number of votes for or against the resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the person entitled to vote granting the proxy is entitled.
4. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity has to be attached to this form of proxy, unless previously recorded by the transfer secretaries or waived by the chairman of the general meeting.
5. The chairman of the general meeting may reject or accept any form of proxy that is completed and/or received, other than in compliance with these notes.
6. Any alterations or corrections to this form of proxy shall be initialled by the signatory (ies).
7. The completion and lodging of this form of proxy shall not preclude the relevant shareholder entitled to vote from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
8. A vote given in terms of an instrument of proxy shall be valid in relation to the meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless a notice of any of the aforementioned matters shall have been received by the Company at its registered office or by the chairperson of the meeting at the venue of the meeting before commencement of the meeting.
9. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has been registered by the Company or waived by the chairman of the general meeting.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company.
11. Where there are joint holders of shares:
  - all joint holders must sign the form of proxy;
  - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the Company's securities register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
12. Any proxy appointed pursuant to this form of proxy may not delegate his/her authority to act on behalf of the relevant shareholder.
13. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this form of proxy remains valid only until the end of the general meeting or any adjournment of the general meeting.
14. This form of proxy shall be valid at any resumption of an adjourned meeting to which it relates, although this form of proxy shall not be used at the resumption of an adjourned meeting if it could not have been used at the meeting from which it was adjourned for any reason other than it was not lodged timeously for the meeting from which the adjournment took place. This form of proxy shall, in addition to the authority conferred by the Companies Act, 2008 except insofar as it provides otherwise, be deemed to confer the power generally to act at the meeting in question, subject to any specific direction contained in this form of proxy as to the manner of voting.

It is requested that forms of proxy be lodged with or posted to the transfer secretaries in South Africa, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) or the transfer secretaries in Namibia, Transfer Secretaries (Proprietary) Limited, Robert Mugabe Avenue No 4, Windhoek, Namibia (PO Box 2401, Windhoek, Namibia), by no later than 09:30 SA time on Thursday, 2 May 2013.



