Nedbank Group Limited

Annual General Meeting

29 May 2026

Financial Year End: 31 December 2025

Nedbank Group's 2025 financial year was defined as "transformative" by leadership, marked by bold structural pivots despite a "muted" financial performance. While the group maintained a strong balance sheet and successfully executed major corporate actions, critical gaps remain in governance and cost efficiency.

Financial Performance: Stability Amid Stagnation

Financial outcomes were slightly ahead of guidance but reflected slow top-line growth. Headline earnings rose 2% to R17.2bn, while diluted HEPS increased 3% to 3 628 cents, supported by a R2.4bn share buyback.

Critically, the Return on Equity (ROE) softened to 15.4% (2024: 15.8%), though it remained above the cost of equity (14.6%). The cost-to-income ratio deteriorated to 57.8%, driven by slow revenue growth and a R600 000 000 once-off settlement with Transnet. A standout positive was the 18% improvement in the impairment charge, with the credit loss ratio (CLR) falling to 68 bps, reflecting disciplined risk management.

Operational Outcomes: Strategic Realignment

Nedbank executed a significant organisational restructure, merging Retail and Wealth into client-centred clusters: Personal and Private Banking (PPB) and Business and Commercial Banking (BCB).

- Expansion**:** The group pivoted its African strategy, exiting its 21% stake in Ecobank (ETI) to avoid capital calls and announcing a R13.9bn offer for a controlling interest in Kenya's NCBA Group.
- Fintech**:** The full acquisition of iKhokha enhanced SME digital capabilities, adding 351 employees and over 54 000 POS devices.
- Digital**:** Sales reached 73%, and IT systems uptime improved to 99.85%, though client complaints rose by 11%.

ESG Index and Regulatory Critique

Nedbank achieved a 100% Environment score on the 2026 ESG Index, demonstrating leadership through verified reporting, a 16% decline in carbon emissions per employee, and increasing renewable energy use to 17%.

However, critical nuances emerge in other areas:

- Governance (72%): The bank persists in not submitting its Audited Financial Statements or Social and Ethics report for formal shareholder approval, a practice Active identifies as a governance deficiency.
- Remuneration (73%): While ESG is integrated into bonuses, the 3-year LTI vesting period is shorter than the best-practice 4-year benchmark.
- CSI (67%): Although the R226 000 000 spend (2.4% of NPAT) exceeds regulatory targets, the ratio of CSI spend to CEO remuneration (489.2%) is laudably close to the aspirational 500% benchmark.

Adverse Conditions

The group navigated a volatile geopolitical landscape and "muted" domestic demand for much of 2025.

- Net Interest Margin (NIM) Compression: NIM fell to 3.81% due to lower interest rates (negative endowment) and intense competition for high-quality assets.
- Unsecured Lending: This segment saw a 45% earnings decline, hampered by system implementation challenges in collections and origination during H1 2025.

Opportunities and Planned Initiatives

Nedbank is positioned to capitalise on a "cautiously optimistic" South African outlook.

- Energy and Infrastructure: With R207bn already in Sustainable Development Finance (21% of GLAA), the bank has robust pipelines in private power generation and REIPPPP.
- Growth Vectors: The group identified >R1.5bn in productivity initiatives and seeks to grow insurance penetration from 19% to >30%.
- Regional Dominance: The proposed NCBA acquisition offers access to 60 million clients and leading digital platforms in East Africa.

In summary, Nedbank's FY2025 was a year of structural fortitude but financial inertia. While its environmental and strategic pivots are exemplary, the group must address governance transparency and operational efficiency to meet its medium-term 17% ROE target.

THE ACTIVE SHAREHOLDER
ESG INDEX

Active Shareholder is developing a mechanism by which to score a company's ESG. The summary alongside is from a beta version currently being tested. The metrics used to evaluate the five different aspects of ESG are available upon request. While not all of these are regulated and some are aspirational, they all reflect Active Shareholder's goals for ethical, sustainable, and fair governance.

These insights have been used in part to arrive at the proxy recommendations that follow.

Active Shareholder

Nedbank Group Limited

31/12/2025

Number	Theme	Score	Total		% Weighting
1	Governance	10.03	14	72%	27.45%
2	Remuneration	8.00	11	73%	21.57%
3	Employment & Labour	7.62	9	85%	17.65%
4	CSI	2.00	3	67%	5.88%
5	Environment	14.00	14	###	27.45%
	Total	41.65	51	**82%**	100.00%

Active ESG Score = 82%

Active Shareholder ESG Index

Beta2.04 (2025) Created by LRS in conjunction with Active Shareholder

Score		***Consequence***
below 50	=	*Vote against Chair of Board*
between 50 and 60	=	*Vote against Committee Chairs*
between 60 and 80	=	*Active commendation*
above 80	=	*Active endorsement*

1. **Governance (Score: 72%)**
   Nedbank's score is limited by failing to submit Audited Financial Statements or the Social and Ethics report for shareholder acceptance, which Active considers best practice. The standing invitation for executives at Remco meetings remains a concern. However, excellent board attendance and independent oversight provide strong governance stability.

2. **Remuneration (Score: 73%)**
   Nedbank successfully integrates ESG into bonus determinations, matching regulatory and Active guidelines. Critically, Long-term Incentive (LTI) vesting periods remain at three years rather than the preferred four. Extending these periods and ensuring transparency on dividend rights for unvested options would further align executive interests with long-term value.

3. **Employment and Labour (Score: 85%)**
   High AIC (84.2%) and female (61.4%) representation significantly exceed specified skilled-tech targets. Conversely, the 2025 headcount decrease and failure to report full-time versus part-time breakdowns weighed on the score. While BEE schemes exist, Active monitors the formal implementation of traditional broad-based employee share ownership plans.

4. **CSI (Score: 67%)**
   Nedbank successfully quantified its R226 000 000 spend. This 2.4% of NPAT is more than double the 1% regulatory target. However, the ratio of CSI spend to CEO remuneration (489.2%) falls just below Active's 500% (5x) aspirational benchmark. Overall this is a laudable achievement, unmatched by other JSE-listed companies.

5. **Environment (Score: 100%)**
   With a perfect score, Nedbank demonstrates exemplary climate leadership. Outcomes include verified reporting, an improved carbon efficiency ratio, and 17% renewable energy usage. The group successfully reduced waste sent to landfill and improved water intensity, fully meeting regulatory expectations and Active's standards for environmental protection and biodiversity planning.

	Resolution	Rationale	Vote	AGM Outcome	
Ordinary Resolutions 1.1 to 1.8 – Election of directors of the company appointed during the year					
1.1	Election of Mary Bomela	Appointed June 2025 (<1 year). As a CA(SA) with an MBA, her executive experience in finance, mining, and energy provides vital expertise for the Audit and Credit committees, aligning with King IV competence requirements.	FOR	FOR	99.99%
1.2	Election of Natasha Davydova	Appointed January 2026 (<1 year). Holding a PhD in Finance, she brings 30 years of international expertise in digital transformation and cybersecurity, which is crucial for Nedbank's technology strategy and risk oversight.	FOR	FOR	99.99%
1.3	Election of Oliver Fortuin	Appointed June 2025 (<1 year). With an MBA and 31 years of leadership in the ICT industry (Airtel, Seacom), his extensive technological expertise significantly bolsters the Group Information Technology Committee and digital innovation goals.	FOR	FOR	99.99%
1.4	Election of Fleetwood Grobler	Appointed November 2025 (<1 year). A mechanical engineer and former Sasol CEO, his 41 years of petrochemical experience and energy transition leadership make him exceptionally suited as the incoming chair of the Climate Resilience Committee.	FOR	FOR	99.73%
1.5	Election of Dixit Joshi	Appointed January 2026 (<1 year). Formerly CFO of Credit Suisse, he holds a degree in Statistics and Actuarial Science. His global capital markets and high-level risk expertise are ideal for the Risk Committee chairmanship.	FOR	FOR	99.98%
1.6	Election of George Njenga	Appointed December 2025 (<1 year). With degrees in chemistry and energy strategy, his 30 years of leadership in African infrastructure and renewables directly supports Nedbank's green economy focus and climate resilience strategies.	FOR	FOR	99.99%
1.7	Election of Sanat Rao	Appointed January 2026 (<1 year). Holding advanced degrees in AI ethics, the former Global CEO of Infosys Finacle offers world-class expertise in digital banking transformation and emerging technological risks, future-proofing board oversight.	FOR	FOR	99.99%
1.8	Election of Peter Wharton-Hood	Appointed March 2026 (<1 year). A CA(SA) and CEO of Life Healthcare, he brings 20 years of top-tier banking leadership (Standard Bank, Deutsche Bank), providing seasoned oversight for the Credit and Large-exposures committees.	FOR	FOR	98.61%
Ordinary Resolutions 2.1 to 2.3 – Re-election of directors retiring by rotation					
2.1	Re-election of Mike Davis, who is retiring by rotation, as a director	(Chief Financial Officer) Tenure: 5 years on the board. Qualifications: CA(SA) and AMP (Insead). Experience: 28 years in financial services, specialising in treasury and capital management. As CFO, he satisfies JSE requirements for financial expertise, providing essential executive continuity during the group's structural realignment.	FOR	FOR	99.76%

	Resolution	Rationale	Vote	AGM Outcome	
2.2	Re-election of Linda Makalima, who is retiring by rotation, as a director	(Independent Non-executive Director) Tenure: 8 years. Qualifications: BCom (Hons), MPhil. Experience: Extensive leadership in investment banking and digital innovation. As Group Transformation, Social and Ethics Committee Chair, she provides critical ethical oversight. While nearing the 9-year benchmark where Active Shareholder scrutinises independence, her professional expertise remains highly relevant. However, failing to submit the Social and Ethics report for shareholder acceptance, which Active considers best practice leads us to vote against her.	AGAINST	FOR	98.50%
2.3	Re-election of Daniel Mminele, who is retiring by rotation, as a director	(Independent Chairperson) Tenure: 2 years. Qualifications: German Banking Diploma and professional certifications. Experience: Former SARB Deputy Governor and Absa CEO. His deep regulatory knowledge and climate finance leadership (Head of Presidential Task Team) align perfectly with Nedbank's strategic focus on the green economy and King V standards.	FOR	FOR	97.81%
Ordinary Resolutions 3.1 and 3.2 – Reappointment of independent external auditors					
3.1	Reappointment of Ernst & Young Inc, as joint external auditor	Active supports this resolution. The designated lead auditor is Rohan Baboolal. Since EY was appointed in 2019, its seven-year tenure remains well within Active's 10-year firm limit and the five-year partner rotation cycle. Furthermore, non-audit fees remain below the 25% threshold, and the firm's inclusion supports the staggered rotation Active favours for large financial institutions.	FOR	FOR	99.55%
3.2	Reappointment of KPMG Inc, as joint external auditor	Active opposes this resolution. The designated lead auditor is Ferdinand Mokete, newly appointed in 2025. While the partner is new, KPMG has served Nedbank since 2003, significantly exceeding Active's 10-year firm tenure benchmark. Without a commitment to rotate the firm, Active generally votes against legacy re-appointments, regardless of Nedbank's joint-audit structure or the partner's recent rotation.	AGAINST	FOR	99.55%
Ordinary Resolutions 4.1 to 4.5 – Election of the Group Transformation, Social and Ethics Committee members					
4.1	Election of Linda Makalima as a member of the Group Transformation, Social and Ethics Committee	Independent, 8-year tenure. GTSEC Chair for with BCom (Hons) and MPhil. Her background in investment banking and digital innovation supports transformation and ethical oversight. Highly suitable with 100% attendance, though nearing Active Shareholder's 9-year scrutiny mark for independence. In addition, Committee chairperson, she failed to submit the committee's report for shareholder acceptance, which Active considers best practice and leads us to vote against her.	AGAINST	FOR	98.61%
4.2	Election of Mary Bomela as a member of the	Independent director since June 2025. CA(SA) and MBA. Former CEO of Mineworkers Investment	FOR	FOR	99.99%

	Resolution	Rationale	Vote	AGM Outcome
	Group Transformation, Social and Ethics Committee	Company with deep finance and mining expertise. Her executive background and governance skills make her exceptionally suitable for overseeing socioeconomic development and transformation mandates.		
4.3	Election of May Hermanus as a member of the Group Transformation, Social and Ethics Committee	Independent, 1-year tenure. PhD in Engineering. Extensive experience in mining safety, health, and environmental protection (Samancor, CSIR). Her technical expertise directly bolsters the committee's statutory mandate over public safety, sustainability, and environmental resilience oversight.	FOR	FOR 99.98%
4.4	Election of Jason Quinn as a member of the Group Transformation, Social and Ethics Committee	2-year tenure. CA(SA) with 28 years in banking. As an executive, he ensures direct accountability for purpose-led strategy execution. His membership remains compliant as the committee maintains the required majority of non-executive directors.	FOR	FOR 99.72%
4.5	Election of Stanley Subramoney as a member of the Group Transformation, Social and Ethics Committee	Non-executive Director, 10-year tenure (extended for continuity). CA(SA) and former PwC Deputy CEO. His vast auditing and governance expertise provides critical institutional memory. Fits well, though his long tenure exceeds standard independence guidelines used by Active.	FOR	FOR 79.53%
Ordinary Resolutions 5.1 to 5.4 – Election of the Group Audit Committee members				
5.1	Election of Neo Dongwana as a member of the Group Audit Committee	Tenure: 8 years. Qualifications: CA(SA), MCom. Experience: 9 years as a Deloitte audit partner. As the current GAC Chairperson, she provides seasoned technical oversight and governance continuity. Nearing the 9-year independence threshold, her deep professional auditing expertise ensures she is highly suitable and satisfies all JSE competence requirements. While the Companies Act only requires Audited Financial Statements (AFS) to be "presented", Active Shareholder considers it best practice for AFS to be submitted to shareholders for formal acceptance or approval. Nedbank currently presents the AFS without a formal voting resolution, resulting in us voting against her.	AGAINST	FOR 98.37%
5.2	Election of Mary Bomela as a member of the Group Audit Committee	Tenure: Since June 2025 (<1 year). Qualifications: CA(SA), MBA. Experience: Former CEO of Mineworkers Investment Company. Her corporate leadership and accounting background provide the essential financial literacy mandated by the Companies Act. She brings fresh perspective and cross-industry finance expertise, making her a suitable, independent addition to the committee.	FOR	FOR 99.99%
5.3	Election of Phumzile Langeni as a member of the Group Audit Committee	Tenure: 3 years. Qualifications: BCom (Hons), MCom. Experience: Extensive investment banking and strategic leadership (Chair of Afropulse). Her deep understanding of capital markets and commercial risk complements the technical skills of the CAs on the committee. She is a suitable, independent member whose commercial	FOR	FOR 97.8%

	Resolution	Rationale	Vote	AGM Outcome
		experience strengthens integrated reporting oversight.		
5.4	Election of Terence Nombembe as a member of the Group Audit Committee	Tenure: 2 years. Qualifications: CA(SA). Experience: Former Auditor-General of SA and CEO of SAICA. His credentials in auditing and professional standards are peerless. He is exceptionally suitable, providing the committee with high-level technical expertise and moral authority, aligning with King IV standards and Active's focus on robust financial oversight.	FOR	FOR 99.98%
6	**General authority to repurchase ordinary shares**	Active generally opposes market share repurchases, preferring dividends or pro-rata offers to all shareholders. Our policy highlights that market buybacks treat shareholders unequally and benefit executives by artificially inflating option values. While Nedbank's 5% request is within the JSE's 20% regulatory limit, Active maintains that these transactions fail to preserve equitable treatment of all owners.	AGAINST	FOR 99.97%
Advisory endorsement				
Endorsements of the Remuneration Policy and the Remuneration Implementation Report				
7.1	Advisory endorsement on a non-binding basis of the Remuneration Policy	Nedbank's Remuneration Policy reflects a maturing "pay-for-performance" culture with exceptional ESG integration, yet structural misalignments with Active's best-practice benchmarks persist. **ESG and Strategic Integration** A primary strength is the explicit linkage of remuneration to sustainable value creation. ESG objectives are embedded in executive scorecards, with environmental and social corporate performance targets (CPTs) carrying a 10% weighting in long-term incentives (LTIs). This integration supported the group's perfect 100% Environment score on the 2026 ESG Index. **Vertical Equity and Fair Pay** The group demonstrates a credible commitment to fair remuneration by prioritizing junior staff. The 8.3% increase in the South African minimum guaranteed package to R260,000 significantly outpaced the 3.6% average management increase. Despite this, the CEO-to-minimum-wage ratio of 777 remains a point of friction, resulting in a zero score for this metric on the ESG Index. **Critical Structural Gaps** Active identifies three critical areas where the policy diverges from best practice: • **LTI Vesting Periods:** Nedbank maintains a three-year performance period for LTIs. Active and JSE guidelines advocate for periods of four years or longer to ensure genuine long-term alignment. • **Governance Independence:** Executives have a standing invitation to attend Remco meetings. Best practice requires executives to attend only by invitation for specific items to preserve the committee's independent oversight.	FOR	FOR 92.60%

	Resolution	Rationale	Vote	AGM Outcome
		• **Dividend Rights:** Unvested share awards currently enjoy dividend rights. Active maintains that dividends should not accrue to unvested options to avoid "windfall gains" prior to performance hurdles being met. **Risk Mitigation** The policy is bolstered by robust malus and clawback provisions and rigorous Minimum Shareholding Requirements (MSR), which were increased in 2025 to 3x GP for the CEO and 2x GP for other disclosed officers. While the policy successfully incentivizes Nedbank's purpose-led strategy, its 73% Remuneration score highlights a need to extend incentive cycles and refine Remco's governance protocols to meet Active's aspirational standards.		
7.2	Advisory endorsement on a non-binding basis of the Remuneration Implementation Report	Nedbank's 2025 Remuneration Implementation Report demonstrates a disciplined application of the "pay-for-performance" philosophy regarding variable pools, yet it reveals extreme vertical inequality and misalignments with Active's ethical benchmarks. **Executive Outcomes and Pay-for-Performance** The implementation reflects a genuine link between financial outcomes and variable pay. The group short-term incentive (STI) pool decreased by 2% to R3.3bn because headline earnings (HE) and economic profit (EP) targets were not achieved. Correspondingly, the 2023 long-term incentive (LTI) award vested at only 46% (down from 61% in 2024), as ROE and DHEPS growth failed to meet on-target levels. For the Chief Executive, Jason Quinn, total earned remuneration for 2025 was R34 437 000. However, this figure includes R6 599 000 in dividends paid on unvested share awards. Active's policy explicitly states that unvested shares should not enjoy dividend rights to avoid "windfall gains" before performance hurdles are cleared. **The Social Wage Gap** Nedbank's greatest implementation failure lies in vertical equity. While the group concluded an above-inflation 8.3% increase to the South African minimum guaranteed package (to R260 000), the CEO-to-minimum-wage ratio of 777 resulted in a score of zero for this metric on the 2026 Active ESG Index. This ratio significantly exceeds Active's social justice thresholds, highlighting a profound disparity between executive rewards and the broader workforce. **Remco Discretion and LTI Terms** A critical nuance in 2025 was Remco's use of discretion to adjust in-flight LTI and matched STI targets following the Ecobank (ETI) disposal. While Nedbank asserts these adjustments were	AGAINST	FOR 92.55%

	Resolution	Rationale	Vote	AGM Outcome
		"neutral" to ensure participants were not disadvantaged by a strategic board decision, Active scrutinises such structural amendments to ensure they do not mask underlying underperformance. Furthermore, the three-year performance period for LTIs remains non-compliant with Active's preferred four-year minimum. **Recommendation** Active Shareholder cannot support Resolution 7.2. While the 73% theme score is respectable, the extreme 777:1 pay ratio, the payment of dividends on unvested options, and the continued use of sub-optimal three-year LTI cycles represent a breach of Active's fundamental principles for fair, responsible, and long-term aligned remuneration. Active typically mandates a vote against implementation reports where such structural and social equity benchmarks are missed.		
Special resolutions				
Board fees				
Special resolutions 1.1 to 1.16 – Remuneration of the non-executive directors				
Active Shareholder's voting recommendations for Special Resolutions 1.1 to 1.16 are driven by the policy that a large component of fees must consist of attendance fees. Nedbank's reliance on fixed annual retainers resulted in a score of zero for this metric on the 2026 ESG Index.				
1.1	**Group Chairperson (all-inclusive fee)**	The all-inclusive flat fee lacks accountability for actual meeting participation, breaching Active's requirement for a meaningful attendance-based component.	AGAINST	FOR 99.91%
1.2	**Lead Independent Director (additional 42.7%)**	The 10.6% increase exceeds management benchmarks. The fee also lacks the significant attendance-based component required by Active's governance guidelines. Furthermore Active opposes a non-resident fee double that for SA residents.		
1.2.1	SA resident		AGAINST	FOR 99.82%
1.2.2	Non-resident		AGAINST	FOR 99.76%
1.3	**Nedbank Group Limited board member**	These remain fixed annual retainers. Active mandates that a large portion of fees be linked to attendance to ensure director accountability.Furthermore Active opposes a non-resident fee double that for SA residents.		
1.3.1	SA resident		AGAINST	FOR 99.78%
1.3.2	Non-resident		AGAINST	FOR 99.75%
Committee members' fees				
1.4	**Group Audit Committee**	While technical skills are vital, the fixed annual structure fails Active's policy requiring attendance-weighted compensation for committee service. Furthermore Active opposes a non-resident fee double that for SA residents.		
1.4.1	SA resident		AGAINST	FOR 99.97%
1.4.2	Non-resident		AGAINST	FOR 99.94%
1.5	**Group Credit Committee**	Active rejects fixed annual committee fees that do not prioritise per-meeting participation as a primary driver of non-executive remuneration. Furthermore Active opposes a non-resident fee double that for SA residents.		
1.5.1	SA resident		AGAINST	FOR 99.97%
1.5.2	Non-resident		AGAINST	FOR 99.94%
1.6	**Group Directors' Affairs Committee**	Fixed retainers for committee service are non-compliant with Active's best-practice benchmarks, which demand fees primarily reflect actual meeting attendance. Furthermore Active opposes a non-resident fee double that for SA residents.		
1.6.1	SA resident		AGAINST	FOR 99.97%
1.6.2	Non-resident		AGAINST	FOR 99.94%
1.7	**Group Information Technology Committee**	The 22.7% increase is excessive. The fixed-fee structure also diverges from Active's requirement for		

	Resolution	Rationale	Vote	AGM Outcome	
1.7.1	SA resident	attendance-weighted compensation. Furthermore Active opposes a non-resident fee double that for SA residents.	AGAINST	FOR	99.96%
1.7.2	Non-resident		AGAINST	FOR	99.96%
1.8	**Group Model Risk Oversight Committee**	As a new fixed fee, it fails to incorporate Active's requirement for a large attendance-based component to ensure engagement. Furthermore Active opposes a non-resident fee double that for SA residents.			
1.8.1	SA resident		AGAINST	FOR	99.96%
1.8.2	Non-resident		AGAINST	FOR	99.96%
1.9	**Group Remuneration Committee**	Annual retainers provide no incentive for participation. Active opposes committee structures lacking a meaningful per-meeting payment component for accountability. Furthermore Active opposes a non-resident fee double that for SA residents.			
1.9.1	SA resident		AGAINST	FOR	99.97%
1.9.2	Non-resident		AGAINST	FOR	99.96%
1.10	**Group Risk and Capital Management Committee**	The 22.7% increase for the chair is materially above inflationary benchmarks. The fixed-fee model also breaches Active's policy. Furthermore Active opposes a non-resident fee double that for SA residents.			
1.10.1	SA resident		AGAINST	FOR	99.96%
1.10.2	Non-resident		AGAINST	FOR	99.95%
1.11	**Group Transformation, Social and Ethics Committee**	The fixed annual fee lacks the attendance-linked component necessary to meet Active's transparency and accountability standards. Furthermore Active opposes a non-resident fee double that for SA residents.			
1.11.1	SA resident		AGAINST	FOR	99.97%
1.11.2	Non-resident		AGAINST	FOR	99.94%
1.12	**Group Sustainability and Climate Resilience Committee**	Active Shareholder policy requires a large portion of fees to be attendance-based. Nedbank's reliance on fixed annual retainers for this committee is non-compliant. Furthermore Active opposes a non-resident fee double that for SA residents.			
1.12.1	SA resident		AGAINST	FOR	99.97%
1.12.2	Non-resident		AGAINST	FOR	99.95%
1.13	**Ad hoc meeting fee**	This is the only component paid per meeting. It aligns directly with Active's policy that remuneration should reflect actual attendance. However Active opposes a non-resident fee double that for SA residents.			
1.13.1	SA resident		FOR	FOR	99.89%
1.13.2	Non-resident		AGAINST	FOR	99.93%
1.14	**Acting Group Chairperson**	This acting fee is a fixed annual amount, failing Active's requirement for attendance-linked non-executive director pay. Furthermore Active opposes a non-resident fee double that for SA residents.			
1.14.1	SA resident		AGAINST	FOR	99.97%
1.14.2	Non-resident		AGAINST	FOR	99.91%
1.15	**Acting Lead Independent Director**	The fixed nature of this annual fee fails Active's governance benchmark requiring a meaningful component to be linked to attendance. Furthermore Active opposes a non-resident fee double that for SA residents.			
1.15.1	SA resident		AGAINST	FOR	99.96%
1.15.2	Non-resident		AGAINST	FOR	99.92%
1.16	**Acting board committee chairperson**	Active rejects fixed acting fees that do not prioritise per-meeting attendance payments, which are essential for ensuring director accountability. Furthermore Active opposes a non-resident fee double that for SA residents.			
1.16.1	SA resident		AGAINST	FOR	99.96%
1.16.2	Non-resident		AGAINST	FOR	99.93%
2	**General authority to provide financial assistance to related and interrelated companies**	While Active permits financial assistance to group companies, Policy 30 explicitly rejects funding "other shareholders". Nedbank's inclusion of "any other person" as a potential recipient is overly broad and lacks the specificity mandated by Active's guidelines and international benchmarks like ISS. Despite the welcome exclusion of directors, the "any person" clause creates an unacceptable governance loophole.	AGAINST	FOR	99.98%

AGM OUTCOME

Based on the above voting results, all resolutions were passed by the requisite majority of Nedbank Group shareholders present or represented by proxy at the AGM.