THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about what to do, you should consult your stockbroker, custodian, investment bank or other professional adviser

ABSA GROUP LIMITED

(incorporated in South Africa, company number 1986/003934/06)

TENDER OFFER

to purchase up to 895,989,600 ordinary shares in the issued share capital of

ABSA BANK KENYA PLC

(incorporated in Kenya, company number C.18208)

ACTION TO BE TAKEN:

a. Read this Tender Offer Document fully.

b. If you do not wish to sell any of your ordinary shares in Absa Bank Kenya PLC ("**Absa Kenya**") to Absa Group Limited ("**Absa Group**"), you do not need to do anything else.

c. If you wish to sell some or all of your ordinary shares in Absa Kenya, please read the instructions in paragraph 4 (*Action to be Taken*) of this Tender Offer Document carefully and submit your acceptance through either of the Application Channels described in this Tender Offer Document. You must submit your application by not later than 5:00 pm on 11 August 2026.

d. A list of Authorised Acceptance Agents is provided in paragraph 9 (*Authorised Accepting Agents*) of this Tender Offer Document.

IMPORTANT NOTICES

Approval has been obtained from the Capital Markets Authority for the issuance of this Tender Offer Document. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of any statement or opinions made in this Tender Offer Document. Approval of the Tender Offer Document is not to be taken as an indication of the merits of the offer or of a recommendation by the Capital Markets Authority to the shareholders of Absa Kenya.

This Tender Offer Document has been approved by Absa Group.

No person is authorised to give any information or to make any representation not contained in this Tender Offer Document, and any information or representation not contained in this Tender Offer Document must not be relied upon as having been authorised by Absa Group. Neither the delivery of this Tender Offer Document, nor any transaction entered into hereunder will, under any circumstances, create any implication that the information contained in this Tender Offer Document is correct at any time subsequent to its date.

Absa Kenya shareholders will be given notice, published in any three (3) English language dailies of national circulation in Kenya, of any event that occurs during the Offer Period (as defined in paragraph 1 of this Tender Offer Document) that comes to the knowledge of Absa Group and materially affects the accuracy of the information contained in this Tender Offer Document.

The Tender Offer (as defined in paragraph 1 of this Tender Offer Document) is for securities of a company incorporated under the laws of Kenya and is subject to the procedure and disclosure requirements of Kenyan law. Since this Tender Offer Document has been prepared in accordance with Kenyan law, the information disclosed may not be the same as that which would have been prepared in accordance with the laws of any other jurisdiction. This Tender Offer Document does not intend to, and does not constitute, or form part of an offer or invitation to tender, purchase or subscribe for, or a solicitation of any offer to sell or subscribe for, any securities in any jurisdiction outside Kenya pursuant to the Tender Offer or otherwise, nor shall there be any tender, purchase or sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Moreover, this Tender Offer Document and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or a solicitation of any form in any jurisdiction in which it is unlawful to make such an offer or solicitation, or in which such offer or solicitation would require Absa Group to comply with filing and/or other regulatory obligations. In those circumstances, or otherwise, if the distribution of this Tender Offer Document and any accompanying documentation in jurisdictions outside of Kenya is restricted or prohibited by the laws or regulations of such jurisdiction, this Tender Offer Document and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

This Tender Offer is not intended to constitute, and may not be construed, as a public offering.

Notice to U.K. Shareholders: This Tender Offer Document is only being distributed to and is only directed at: (a) persons who are outside the United Kingdom, (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (c) persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.), or (d) persons to whom this Tender Offer Document may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). Any person who is not a relevant person should not act or rely on this Tender Offer Document or any of its contents. Any investment or investment activity to which this Tender Offer Document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Canadian Shareholders: If you are resident in Canada and you consult a financial advisor in connection with this Tender Offer, such person should be registered as an adviser under the securities legislation of the province or territory in which you reside. No securities commission or securities regulatory authority in Canada has in any way passed upon the accuracy or adequacy of this Tender Offer.

Notice to U.S. Shareholders: This Tender Offer is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. You should be aware that Absa Group may purchase securities otherwise than under the Tender Offer, such as in open market or privately negotiated purchases.

OFFERROR AND ADVISERS TO THE OFFEROR

Offeror:	**Absa Group Limited** 7th Floor, Absa Towers West, 15 Troye Street, Johannesburg, 2001
Financial Advisers to Absa Group:	**Absa Securities Limited** Absa Head Quarters, Waiyaki Way, P.O. Box 30120, 00100 GPO, Nairobi, Kenya
Sponsoring Broker and Lead Acceptance Agent:	**Absa Securities Limited** Absa Head Quarters, Waiyaki Way, P.O. Box 30120, 00100 GPO, Nairobi, Kenya
Legal Adviser to Absa Group:	**Coulson Harney LLP (trading as Bowmans)** 5th Floor, West Wing, ICEA Lion Centre, Riverside Park, Chiromo Road, P.O. Box 10643 – 00100, Nairobi, Kenya
Data Processing Agent:	**C&R Group** IKM Place, 1st floor Fifth Ngong Ave, P.O. Box 8484, 00100 GPO, Nairobi, Kenya
Paying Bank:	**Absa Bank Kenya Limited** Absa Head Quarters, Waiyaki Way, P.O. Box 30120, 00100 GPO, Nairobi, Kenya

1. THE TENDER OFFER

Further to the press notice published on 19 June 2026, Absa Group hereby offers to acquire up to **895,989,600** ordinary shares in the issued share capital of Absa Kenya ("**Ordinary Shares**"), which represents a maximum of 16.5% of the issued share capital of Absa Kenya, by means of a tender offer (the "**Tender Offer**").

Subject to the conditions outlined below, the Tender Offer will open at 9:00 a.m. on 30 June 2026 (the "**Opening Date**") and close at 5:00 p.m. on 11 August 2026 (the "**Closing Date**"), being a period of 30 business days (the "**Offer Period**"). The Tender Offer will be open to all holders of Ordinary Shares (other than Absa Group) ("**Shareholders**") on the register of Absa Kenya during the Offer Period.

Shareholders who wish to tender their Ordinary Shares must submit their Acceptance through the Application Channels described in this Tender Offer Document within the Offer Period, and in any event on or before the Closing Date. All Acceptances received by the Closing Date will be assessed together, and entitlements will be calculated on the basis of the total number of Ordinary Shares validly tendered during the Offer Period, as described in paragraph 7.2 (*Calculation of Entitlements and Pro Rata Scale Down*) below.

Each Shareholder who tenders 10,000 Ordinary Shares or fewer in the Tender Offer shall receive guaranteed acceptance in full for all such Ordinary Shares tendered. Where a Shareholder tenders more than 10,000 Ordinary Shares, the first 10,000 Ordinary Shares so tendered shall be guaranteed in full, and the balance shall be subject to pro rata allocation amongst all Shareholders who have tendered more than 10,000 Ordinary Shares, based on the number of Ordinary Shares each such Shareholder has tendered in excess of 10,000, as further described in paragraph 7.2 (*Calculation of Entitlements and Pro Rata Scale Down*) below.

The Opening Date and the Closing Date are subject to change by Absa Group, who reserve the right to extend the Offer Period (subject to obtaining the necessary regulatory consents). Any change in the timetable will be published via a securities exchange announcement and in three national newspapers.

In order to facilitate the settlement of the Tender Offer and ensure that Ordinary Shares tendered in the Tender Offer can be transferred, an application to the Capital Markets Authority may be made for trading in Absa Kenya's ordinary shares to be suspended for a short period after the Closing Date to allow for the settlement and transfer of the shares.

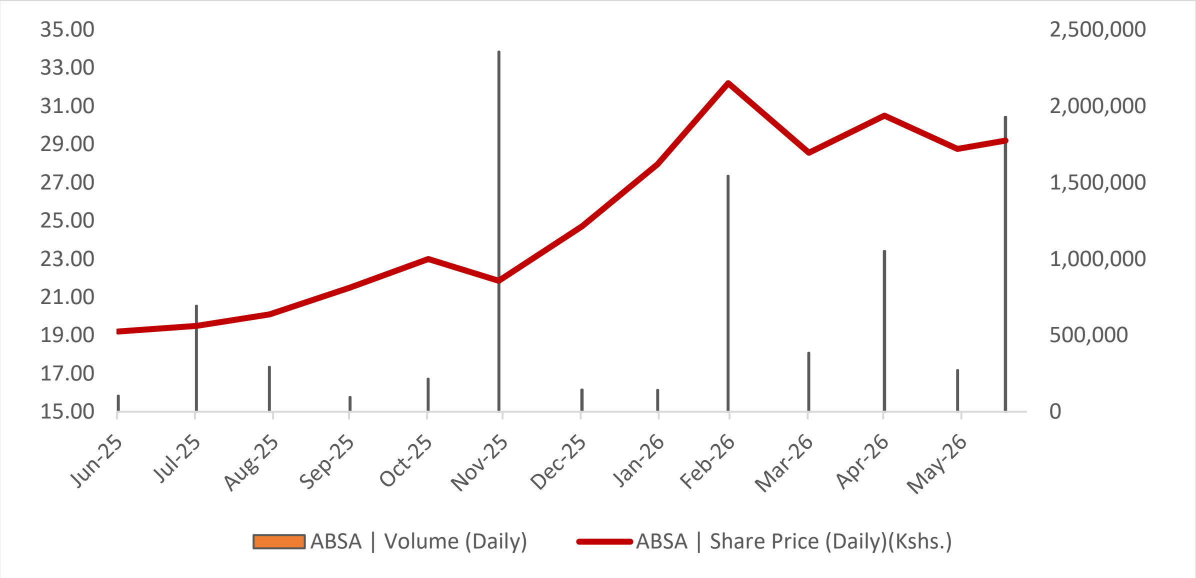
2. THE TENDER OFFER PRICE

The price payable for each Ordinary Share tendered in the Tender Offer is thirty-four Kenyan Shillings and fifty cents (KES 34.50) (inclusive of any dividend paid in respect of the 2025 financial year) (the "**Tender Price**").

On 17 June 2026, being the last trading day prior to submission of the Notice of Intention, an aggregate of 1,929,619 Ordinary Shares of Absa Kenya traded at an average price of 29.20 Kenya Shillings per Ordinary Share on the Nairobi Securities Exchange ("**NSE**").

Historical trading and volume data shows that, over the 12-month period to 17 June 2026, Absa Kenya shares have traded on the NSE at prices of between Kenya Shillings 15 and 33 per Ordinary Share as shown in the graph below.

Figure 1: Absa Kenya share trading prices and volumes on NSE for the past 12 months prior to the announcement of the Tender Offer



Source: Refinitiv/S&P Capital IQ

Table 1: Summary historical volume weighted average prices at which Absa Kenya shares have traded

Pricing Date	ABSA | Share Price (Daily)(Kshs.)	ABSA | Volume (Daily)
17-Jun-26	29.20	1,929,619
29-May-26	28.75	272,842
30-Apr-26	30.50	1,050,994
31-Mar-26	28.55	385,792
27-Feb-26	32.20	1,543,114
30-Jan-26	27.95	142,545
31-Dec-25	24.70	145,104
28-Nov-25	21.85	2,355,593
31-Oct-25	23	215,630
30-Sep-25	21.50	96,015
29-Aug-25	20.10	293,837
31-Jul-25	19.50	693,500
30-Jun-25	19.20	105,000

Source: Refinitiv/S&P Capital IQ

Consequently, as set out in the table below, the Tender Price represents:

(i) premia of (i) twenty percent (20.0%), (ii) eighteen point nine percent (18.9%) and (iii) twenty eight point two percent (28.2%) to the 30, 90 and 180 trading days volume weighted average prices, respectively, at which the Ordinary Shares traded on the NSE up to 17 June 2026 (the last day on which Absa Kenya shares traded before Absa Group submitted the Notice of Intention to launch the Tender Offer);

(ii) a premium eighteen point one percent (18.1%) to the closing daily volume weighted average price on 17 June 2026.

Table 2: Implied premium over historical trading prices

Pricing Date	Absa Share Price (Daily)(Kshs.)	Implied Premium
17-Jun-26	29.20	18.1%
29-May-26	28.75	20.0%
30-Apr-26	30.50	13.1%
31-Mar-26	28.55	20.8%
27-Feb-26	32.20	7.1%
30-Jan-26	27.95	23.4%
31-Dec-25	24.70	39.7%
28-Nov-25	21.85	57.9%
31-Oct-25	23.00	50.0%
30-Sep-25	21.50	60.5%
29-Aug-25	20.10	71.6%
31-Jul-25	19.50	76.9%
30-Jun-25	19.20	79.7%

Source: Absa Securities computations

In its published audited financial statements, Absa Kenya reported earnings per share on a basic and diluted basis, of Kenya Shillings 4.22 per Ordinary Share for the financial year ended 31 December 2025, and profit before tax of Kenya Shillings 32,730,156,887.

The Tender Price therefore reflects an implied Price to Earnings per Share multiple of 8.2 times (for the financial year ended 31 December 2025).

Neither Absa Group nor its broker and advisors will acquire shares tendered at prices higher than the Tender Price during the period in which the Tender Offer is open.

3. IMPACT OF THE TENDER OFFER ON ABSA KENYA

At the date of this Tender Offer document (the "**Tender Offer Document**"), Absa Group holds 3,720,816,000 Ordinary Shares, which represents approximately 68.5% (sixty eight point five per cent) of the issued share capital of Absa Kenya.

If the Tender Offer is accepted in full, Absa Group will hold 4,616,805,600 Ordinary Shares, which would represent 85% (eighty five per cent) of the issued share capital of Absa Kenya.

Absa Group regards East Africa as important to its pan-African growth ambitions. Absa Group is one of the largest diversified financial services groups on the African continent, with operations spanning 12 African countries, the US, UK and China, and serving over 13.1 million customers. Its stated ambition is to be a leading pan-African bank, guided by its purpose of empowering Africa's tomorrow, together, one story at a time. Absa Group's refreshed strategy is organised around four pillars: (a) customer-led growth, (b) a diversified, pan-African business, (c) driving excellence, and (d) new growth opportunities. Each of these pillars speaks to the depth of Absa Group's commitment to the African continent.

In Africa, Absa Group's strategy is to deepen its presence in high-potential markets, improve returns through scale, discipline and efficiency, and enhance corridor capabilities to connect African clients to regional and global opportunities. The proposed acquisition by Absa Group of additional Ordinary Shares through this Tender Offer is a natural extension of the Group's stated commitment to building a diversified, pan-African franchise, and is a powerful demonstration of its long-term confidence in Absa Kenya, the Kenyan banking sector, and East Africa.

Absa Group intends to maintain Absa Kenya’s listing on the NSE following completion of the Tender Offer, as it believes the interests of Absa Kenya’s shareholders and the broader public would be best served by Absa Kenya remaining a company listed on the NSE and available to be invested in by the Kenyan public.

In addition, Absa Group confirms that it has no intention, pursuant to the Tender Offer, to:

(i) change the directors of Absa Kenya, other than pursuant to existing retirement and succession plans;

(ii) change the executive management team or employees of Absa Kenya; or

(iii) change the current business strategy of Absa Kenya.

4. ACTION TO BE TAKEN

If any Shareholder does not wish to accept the Tender Offer, then such Shareholder need not take any further action.

Shareholders who wish to accept the Tender Offer and whose shares are held in central depository system (“**CDS**”) accounts may tender their shares by using any of the following application channels (the “**Application Channels**”):

(a) Completing and submitting an electronic application by clicking the link sent to you by email or SMS, and uploading the required supporting documentation. For further information please also visit the following website https://absaoffer.candr.africa provided by the data processing agent, C&R Group ("**DPA**"); or

(b) Accessing a physical Tender Form via the following means:

i. Downloading and printing the Tender Form from the DPA's application portal https://absaoffer.candr.africa/p/offer-documents/; or

ii. Contacting the Sponsoring Broker (Absa Securities), or any of the authorised acceptance agents listed in paragraph 9 (*Authorised Accepting Agents*) of this Tender Offer Document, or the DPA, all of whom will be able to provide a physical copy of the Tender Form.

The completed Tender Form must be submitted together with the required supporting documents to the Sponsoring Broker or any of the Agents.

Shareholders who wish to accept the Tender Offer and currently hold shares in certificated format must open a CDS account and take the necessary actions to immobilise their shares into a CDS account. Thereafter, Shareholders may tender their shares using any of the Application Channels listed above.

All tenders will only be valid if the procedures contained in this Tender Offer Document, the Tender Form and in the relevant parts of the application portal are followed in full.

The required supporting documentation will include identification documents (a copy of ID or passport for individual Shareholders, or the certificate of incorporation or registration and CR12 (or equivalent for foreign entities) for companies, groups, societies, in each case certified by an agent or a lawyer), and documentation required to validate the accepting Shareholder's preferred payment method indicated in the application.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE REGARDING THIS TENDER OFFER, YOU SHOULD CONSULT YOUR STOCKBROKER, INVESTMENT BANK OR OTHER PROFESSIONAL INVESTMENT ADVISER.

5. TIMETABLE OF KEY EVENTS

9:00 a.m. on 30 June 2026	Tender Offer opens
5:00 p.m. on 11 August 2026	Closing Date
20 August 2026	Announcement of the results of the Tender Offer
20 August 2026	Settlement period commences

6. REGULATORY APPROVALS

Pursuant to Rule 5(1) of the Capital Markets (Take-Overs and Mergers) Regulations, 2002, Absa Group has applied for and has received from the Capital Markets Authority, an exemption from the requirement to make a mandatory offer to acquire all the issued shares in Absa Kenya.

The Competition Authority of Kenya and the Nairobi Securities Exchange have been notified as a matter of procedure under Regulation 4 of the Capital Markets (Take-Overs and Mergers) Regulations, 2002.

Pursuant to a letter dated 13 April 2026, the Central Bank of Kenya has given approval for Absa Group to increase its shareholding in Absa Kenya as contemplated in this Tender Offer.

Pursuant to a letter dated 27 February 2026, the Prudential Authority of the South African Reserve Bank has given approval for Absa Group to increase its shareholding in Absa Kenya as contemplated in this Tender Offer Document.

7. TERMS AND CONDITIONS OF THE TENDER OFFER

7.1 General Terms and Conditions

All tenders must be made on the prescribed Application Channels listed in paragraph 4 (*Action to be Taken*) of this Tender Offer Document. A tender will only be valid where the procedures contained within the Application Channel or in the Tender Form are complied with.

The Tender Offer and all tenders will be governed by and construed in accordance with Kenyan law.

A submission via any of the Application Channels ("**Acceptance**") will constitute irrevocable submission to the jurisdiction of the Kenyan courts.

The Tender Offer will be subject to the terms and conditions set out in this Tender Offer Document and the relevant Application Channels, or Tender Form (as applicable).

A holder of Ordinary Shares shall only be permitted to tender their Ordinary Shares in the Tender Offer if at the Closing Date such shares are free from all pledges, liens and other encumbrances. Ordinary Shares successfully tendered will be acquired by Absa Group free from all pledges, liens, charges, equitable interests and other encumbrances, and together with all rights attaching thereto, including the right to all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the settlement of the Tender Offer.

The last day to submit the Tender Form is 5:00 p.m. on 11 August 2026 (i.e., the Closing Date).

All questions as to the number of Ordinary Shares tendered and/or the validity, eligibility (including the time of receipt) and acceptance of any tender of Ordinary Shares will be determined by Absa Group, acting through the Sponsoring Stockbroker, the Agents and the DPA appointed in connection with the Tender Offer, which determination will be final and binding on all of the parties (except as otherwise required under applicable law). Absa Group, acting through the Sponsoring Broker, Agents and the DPA, reserves the absolute right to reject any or all tenders they determine not to be in proper form, or the acceptance or payment for which may, in the opinion of Absa Group, acting through the Sponsoring Stockbroker, the Agents and the DPA, be unlawful or may violate applicable legal or regulatory requirements. Absa Group, acting through the Sponsoring Stockbroker, the Agents and the DPA, also reserves the absolute right to waive any of the terms of the Tender Offer and any defect or irregularity in the tender of any particular Ordinary Shares or any particular Shareholder. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be dispatched until after the Acceptance is complete in all respects and the share certificates and /or other document(s) of title, and identification documents (a copy of ID/passport for individuals or of the certificate of incorporation/registration for companies/groups/societies and CR 12, in each case certified by an Agent or an attorney), satisfactory to Absa Group, acting through the Sponsoring Stockbroker, the Agents and the DPA, have been received by the DPA. Neither Absa Group, the Agents, the DPA nor the Sponsoring Broker nor any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice. Neither Absa Group, the Agents, the DPA nor the Sponsoring Broker or their respective agents, or any person acting on behalf of any of them, will have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Acceptances or otherwise in connection therewith.

The failure of any person to receive a copy of this Tender Offer Document or the Application Channels will not invalidate any aspect of the Tender Offer. Each Shareholder shall be responsible for all communications, notices, certificates, documents of title and other documents and remittances to be delivered (either electronically or physically) by or to, or sent to or from, him/her or it or his/her or its designated agent.

The Tender Offer is not conditional on a minimum level of Ordinary Shares being tendered in the Tender Offer. There is no minimum level of acceptances.

All references to time in this Tender Offer Document are to East Africa time.

7.2 **Calculation of Entitlements and Pro Rata Scale Down**

The entitlement of each Shareholder as a result of their participation in the Tender Offer will be calculated following the Closing Date, as set out below.

If the aggregate number of Ordinary Shares validly tendered by all Shareholders in the Tender Offer (being the sum of all Guaranteed Acceptances and all Excess Tenders) exceeds the maximum number of Ordinary Shares to be acquired by Absa Group pursuant to the Tender Offer, each Shareholder's Excess Tender shall be subject to *pro rata* scale down as set out below.

7.2.1 **Guaranteed Acceptance Threshold**

7.2.2 Each Shareholder who tenders 10,000 Ordinary Shares or fewer in the Tender Offer shall receive guaranteed acceptance in full for all such Ordinary Shares so tendered (each such Shareholder's "**Guaranteed Acceptance**"). Where a Shareholder tenders more than 10,000 Ordinary Shares, the first 10,000 Ordinary Shares so tendered shall constitute that Shareholder's Guaranteed Acceptance and shall be acquired in full by Absa Group, and the balance shall constitute that Shareholder's "**Excess Tender**", to be dealt with in accordance with paragraph 7.2.3 (*Pro Rata Allocation of Excess Tenders*) below.

7.2.3 **Pro Rata Allocation of Excess Tenders**

Following the Closing Date, the DPA will calculate the extent to which the Guaranteed Acceptances, and if applicable, the Excess Tenders of each Shareholder will be satisfied as follows:

(i) if the aggregate number of Ordinary Shares validly tendered by all Shareholders in the Tender Offer (being the sum of all Guaranteed Acceptances and all Excess Tenders) is equal to or less than the maximum number of Ordinary Shares to be acquired by Absa Group pursuant to the Tender Offer, then no Shareholder will be subject to any pro rata scale down and each Shareholder's Excess Tender will be satisfied in full (together with that Shareholder's Guaranteed Acceptance, each Shareholder's "**Entitlement**"); or

(ii) if the aggregate number of Ordinary Shares validly tendered by all Shareholders in the Tender Offer (being the sum of all Guaranteed Acceptances) is greater than the maximum number of Ordinary Shares to be acquired by Absa Group pursuant to the Tender Offer, then, the Guaranteed Acceptances offered up first in time shall be satisfied up to the maximum number of Ordinary Shares; or

(iii) if the aggregate number of Ordinary Shares validly tendered by all Shareholders in the Tender Offer (being the sum of all Guaranteed Acceptances and all Excess Tenders) is greater than the maximum number of Ordinary Shares to be acquired by Absa Group pursuant to the Tender Offer, then, after satisfying each Shareholder's Guaranteed Acceptance in full, the balance of the Ordinary Shares available under the Tender Offer will be allocated amongst the Shareholders who have tendered Excess Tenders pro rata to the size of each such Shareholder's Excess Tender (or as near thereto as the DPA in its absolute discretion considers practicable), and each such Shareholder's Excess Tender will be satisfied only to the extent of such allocation (together with that Shareholder's Guaranteed Acceptance, each Shareholder's "**Entitlement**"), and the tenders made by each such Shareholder will be scaled down accordingly.

Absa Group will publish the results of the calculation of the Entitlements of Shareholders following the Closing Date by 20 August 2026 via a securities exchange announcement and in three national newspapers.

7.2.4 General

On calculation of Entitlements, if the DPA finds that the aggregate number of Ordinary Shares validly tendered by all Shareholders in the Tender Offer (being the sum of all Guaranteed Acceptances and all Excess Tenders) exceeds the maximum number of Ordinary Shares to be acquired by Absa Group pursuant to the Tender Offer, the Excess Tenders will be subject to a pro rata scale-down as described in paragraph 7.2.3 (*Pro Rata Allocation of Excess Tenders*) above. Fractional entitlements will not be taken into account as part of the calculation of any Entitlements. The number of Ordinary Shares that Shareholders who tender their shares in the Tender Offer and are subject to a *pro rata* scale-down are deemed to have tendered will be rounded down to the nearest 100 Ordinary Shares. As a result, and taking into account the calculation mechanism described above, Shareholders who tender some or all of their Ordinary Shares in the Tender Offer may not know the precise number of Ordinary Shares that they will be deemed to have tendered (and, therefore, the exact amount of cash they will receive pursuant to the Tender Offer) until final settlement of the Tender Offer.

For the avoidance of doubt, where Shareholders holding Ordinary Shares as nominees for beneficiaries ("**Nominee Shareholders**") have completed Acceptances on behalf of underlying beneficial owners, any *pro rata* scale-down will be applied at the level of each entry of the Nominee Shareholders on the register of members of Absa Kenya and will not take account of the underlying holdings or instructions of underlying beneficial owners.

All questions as to calculation of any *pro rata* scale down will be determined by Absa Group, acting through the DPA, in its sole discretion. Neither Absa Group, the Agents, the DPA nor the Sponsoring Broker nor any person acting on behalf of any of them, will have any liability to any person for any loss or alleged loss arising from the calculation of any *pro rata* scale down.

7.3 Updates on level of acceptances

From 11 August 2026, the DPA will calculate the number of Ordinary Shares tendered by Shareholders in the Tender Offer and Absa Group will publish the final results of the Tender Offer and the calculation of the Entitlements of the Shareholders via a securities exchange announcement and in three national newspapers on 20 August 2026.

Trading of Absa Kenya's shares may be suspended after the Closing Date to allow for the settlement and transfer of Ordinary Shares under the Tender Offer.

7.4 Settlement

Following the calculation of the Entitlements of Shareholders in accordance with paragraph 7.2 (*Calculation of Entitlements and Pro Rata Scale Down)* above, and 7.2.4on receipt of relevant regulatory approvals, the payment for each Shareholder's Entitlement will be processed from 20 August 2026. The payments will be processed in accordance with the preferred method of payment indicated and verified in the Acceptance.

7.5 Tendering Shareholder Confirmations

Each Shareholder that tenders Ordinary Shares into the Tender Offer irrevocably undertakes, represents, and warrants to Absa Group and its agents (so as to bind such Shareholder, its representatives and its heirs, successors and assigns) that:

(i) its Acceptance constitutes the irrevocable appointment by such Shareholder of any director of Absa Group as such Shareholder's attorney and/or agent, and an irrevocable instruction to the attorney and/or agent to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney and/or agent in relation to the relevant Ordinary Shares in favour of the relevant entity in the Absa Group or such other person or persons as Absa Group may direct and to deliver such form(s) of transfer and/or other document(s) at the discretion of the attorney and/or agent, together with the share certificate(s) and/or other document(s) relating to the Ordinary Shares, for registration within six months of the Tender Offer opening and to do all other acts and things as may in the opinion of such attorney and/or agent be necessary or expedient for the purpose of, or in connection with, the acceptance of the tender offer and to vest in Absa Group or its nominee(s) or such other person(s) as Absa Group may direct, the Ordinary Shares;

(ii) such Shareholder will do all such acts and things as may be necessary or expedient to vest in Absa Group or its nominee(s) or such other person(s) as Absa Group may direct, the Ordinary Shares;

(iii) such Shareholder agrees to ratify each and every act or thing which may be done or affected by Absa Group or by any director of Absa Group or its agents, as the case may be, in the proper exercise of any of its or their powers and/or authorities conferred by or referred to in this Tender Offer Document;

(iv) the Tender Offer may lawfully be made to such Shareholder and the acceptance of the Tender Offer may lawfully be made by such Shareholder and that such Shareholder has taken appropriate steps to satisfy themselves of such legality and has complied with the laws of any relevant jurisdiction in connection with the Tender Offer; and

(v) such Shareholder's Ordinary Shares are sold free from all pledges, liens, charges, equitable interests and other encumbrances, and together with all rights attaching thereto, including the right to all dividends and other distributions declared, made or paid in respect of such Ordinary Shares, and, with the right to attend and vote at any general meeting of Absa Kenya after 12 August 2026.

7.6 Nominee Shareholders

Nominee Shareholders will be responsible for ensuring that Acceptances submitted by them are consistent with the instructions they have received from the relevant underlying beneficial shareholders and are validly completed (including as regards the giving of the representations, warranties and undertakings described in this Tender Offer Document). None of Absa Group, Absa Kenya, the Agents, the DPA, the Sponsoring Broker or the Paying Bank will (i) have any obligation to verify that a Nominee

Shareholder's Acceptance is consistent with the instructions given by its underlying beneficial owners or is validly completed by the Nominee Shareholder, or (ii) have any liability to Nominee Shareholders or relevant underlying beneficial owners in the event that a Nominee Shareholder's Acceptance is rejected or treated as invalid.

For the avoidance of doubt, cash due to Shareholders under the terms of the Tender Offer will be paid to Nominee Shareholders and will not be paid directly to relevant underlying beneficial owners. Payment to Nominee Shareholders in accordance with the terms of the Tender Offer will be a complete discharge of Absa Group's payment obligations, and none of Absa Group, Absa Kenya, the Agents, the DPA, the Sponsoring Broker or the Paying Bank will have any obligation in relation to the application of the monies so paid to the Nominee Shareholder under the terms of the Tender Offer.

7.7 **Overseas Shareholders**

Shareholders who are not residents of Kenya should read the notices on page 1 (*Important Notices*) of this Tender Offer Document.

The Tender Offer is for securities of a company incorporated under the laws of Kenya and is subject to the procedural and disclosure requirements of Kenyan law. Since this Tender Offer Document has been prepared in accordance with Kenyan law, the information disclosed may not be the same as that which would have been provided in accordance with the laws of any other jurisdiction. No person outside of Kenya receiving a copy of this Tender Offer Document or any Tender Form may treat the same as constituting an invitation or offer to him unless the Tender Offer is lawfully made in the relevant territory. It is the responsibility of any such person to satisfy themselves as to full observance of the laws of that territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory. Absa Group and its directors and advisors accept no responsibility for the failure by a Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by Absa Group to observe the requirements of any jurisdiction outside of Kenya.

7.8 **Further Tender Offers**

Absa Group reserves the right, subject to obtaining any necessary approvals from the Capital Markets Authority or any other relevant regulatory authorities, and compliance with applicable law, to launch one or more additional tender offers in relation to Absa Kenya, or otherwise to acquire additional shares through on-market transactions in Absa Kenya, following the close of the Tender Offer.

8. GENERAL DISCLOSURES AND INFORMATION

8.1 Absa Group (a public company incorporated in South Africa with registration number 1986/003934/06 and having its registered office at 7th Floor, Absa Towers West, 15 Troye Street, Johannesburg, 2001 serves as the holding company for Absa Group's direct shareholding in Absa Kenya.

8.2 Absa Group is listed on the Johannesburg Stock Exchange, with a secondary listing on A2X Exchange. Through its subsidiaries, joint ventures and other investments, Absa Group operates across 12 African countries, the US, UK and China, and offers a comprehensive range of banking and financial services, including retail, business and corporate banking, investment banking, wealth management, vehicle and asset finance, and insurance. Absa Group serves over 13.1 million customers, supported by more than 37,000 employees, 1,035 outlets, over 6,200 ATMs and approximately 145,800 point-of-sale devices. Subsidiary banks are listed on exchanges in Kenya and Botswana. Absa Group's core business activities encompass accepting customer deposits, extending secured and unsecured credit, facilitating payments and cash management, providing transactional banking and investment management products, managing business and financial risks through hedging and advisory solutions, and providing insurance against specified risks. Further details on Absa Group, including its annual financial reports, details of directors, core activities and management can be found on its website at https://www.absa.africa/. Additional reporting information is available at: https://www.absa.africa/investor-relations/.

8.3 Absa Kenya is a subsidiary of Absa Group and conducts personal and commercial banking business in Kenya. Further information on Absa Kenya, including its annual financial reports, details of directors, core activities, management and major shareholders can be found on its website at https://www.absabank.co.ke/investor-relations/.

8.4 As at the date of this Tender Offer document, Absa Group holds 3,720,816,000 Ordinary Shares, which represents approximately 68.5% (sixty eight point five per cent) of the issued share capital of Absa Kenya.

8.5 Absa Group has not received any commitments or undertakings from any shareholder of Absa Kenya to sell it shares to Absa Group pursuant to the Tender Offer.

8.6 Absa Group is not acting in concert with any person (whether pursuant to a formal or informal agreement or understanding) in relation to the acquisition of the Ordinary Shares or the consolidation of control of Absa Kenya.

8.7 Absa Group has sufficient cash resources and facilities at its disposal to satisfy full acceptance of the Tender Offer. Every Shareholder who validly tenders Ordinary Shares will, subject to the Guaranteed Acceptance and pro rata scale-down mechanics set out in paragraph 7.2 (*Calculation of Entitlements and Pro Rata Scale Down*) above, be paid in full in respect of those Ordinary Shares acquired by Absa Group.

8.8 There is no agreement, arrangement or understanding in existence between Absa Group and any of the directors, past directors, holders of voting shares or past holders of voting shares of Absa Kenya in connection with the Tender Offer.

8.9 No agreement or arrangement has been made by which shares acquired by Absa Group in pursuance of the Tender Offer will or may be transferred to any other person.

8.10 Absa Group has not acquired nor disposed of any voting shares in Absa Kenya at any time during the period commencing six (6) months prior to the date of this document.

8.11 As the Ordinary Shares are listed on the Nairobi Securities Exchange, no capital gains tax will be payable in Kenya in connection with the gain accruing on the transfer of such Ordinary Shares in accordance with current legislation. Similarly, no stamp, registration or similar duties or taxes will be payable in Kenya in connection with the transfer of the Ordinary Shares in accordance with current legislation.

8.12 Any settlement of the consideration to which any Shareholder is entitled under Tender Offer will be implemented in full in accordance with the terms of the Tender Offer without regard to lien, right of set off, counter claim or other analogous rights to which Absa Group may otherwise be or claim to be entitled as against the Shareholder.

9. AUTHORISED ACCEPTING AGENTS

(Please contact your agent for details of the branch nearest to you)

Sponsoring Stockbroker and Lead Acceptance Agent

ABSA SECURITIES LIMITED
Absa Head Quarters, Waiyaki Way,
P.O. Box 30120, 00100 GPO, Nairobi, Kenya.
Tel: +254 (020) 425 4598
Email: paul.nyaga@absa.africa

Web: https://www.absabank.co.ke/absa-securities-limited/

ABC CAPITAL LTD ABC Bank House, Mezzanine Floor Westlands P.O Box 34137 - 00100 Nairobi Tel: 2246036/2242534 Email: headoffice@abccapital.co.ke Website: www.abccapital.co.ke	**ABSA FINANCIAL SERVICES LTD** Westend Building, 5th Floor, Westlands P.O. Box 30120 -00100 Tel: 4254000 Email: bfslbbkenya@barclayscorp.com Website: www.absabank.co.ke	**AIB-AXYS AFRICA** The Promenade, 5th Floor General Mathenge Drive P.O. Box 43676-00100 Nairobi Tel: 2242170//2220517 Email: invest@aib-axysafrica.com Website: www.aib-axysafrica.com
DYER & BLAIR INVESTMENT BANK Goodman Tower, 7th Floor Off Waiyaki Way P.O. Box 45396-00100 Nairobi Tel: 3240000/227803/4/5 Email: shares@dyerandblair.com Website: www.dyerandblair.com	**EFG HERMES KENYA LIMITED** 8th Floor, Orbit Place, Westlands Road P.O. BOX 349-00623, Nairobi | Kenya Tel: 020 3743040 Email: KenyaOperations@efg-hermes.com Website: www.efghermes.com	**EQUITY INVESTMENT BANK LTD** Ground Floor, Equity Centre Hospital Road, Upperhill P.O.Box 75104-00200 Nairobi Tel: 2262000 Mobile 0711026000/ 0732112030 Email: info@equityinvestment.co.ke Website: www.equitybank.co.ke
FAIDA INVESTMENT BANK LTD	**FRANCIS DRUMMOND & CO. LTD**	**GENGHIS CAPITAL LTD**

Crawford Business Park, Statehouse Road P.O. Box 45236-00100 Nairobi Tel: 243811/2/3 Mobile: 0724721014/ 0733243811 Email: info@fib.co.ke Website: www.fib.co.ke	Hughes Building, 2nd Floor Kenyatta Avenue P.O. Box 45465-00100 Nairobi Mobile: 0724256815 Email: info@drummond.com Website: www.drummond.com	1st Floor Purshottam Place, Westlands Road P.O Box 607 - 00612 Nairobi Tel: 2774750/1/2 Email: customerservice@genghis-capital.com Website: www.genghis-capital.com
KCB CAPITAL Kencom house, 2nd Floor P.O. Box 48400 -00100 Tel: 3270000 Email: investmentbanking@kcb.co.ke Website: www.kcbgroup.com	**KESTREL CAPITAL (EAST AFRICA) LTD** Orbit Place, Westlands Road P.O. Box 40005 - 00100 Nairobi Tel: 2251758/2210719 Email: info@kestrelcapital.com Website: www.kestrelcapital.com	**KINGDOM SECURITIES** Co-operative Bank House, 5th Floor Haile Selassie Avenue P.O. Box 48231-00100 Nairobi Tel: 3276000/ 3276676 Email: info@kingdomsecurities.co.ke Website: www.kingdomsecurities.co.ke
NCBA INVESTMENT BANK LTD NCBA Annex, 3rd Floor Hospital Road, Upper Hill P.O.Box 44599 - 00100 Nairobi Tel: 2884000 Mobile: 254711056444/ 254732156444 Email: contact@ncbagroup.com Website: www.ncbagroup.com	**RENAISSANCE CAPITAL (KENYA) LTD** Pramukh Tower 10th Floor Westlands Road, Chiromo P.O. Box 40560-00100 Nairobi Tel: 3682339/36821100 Email: info@rencap.com Website: www.rencap.com	**SBG SECURITIES LTD** Stanbic Centre, 2nd Floor, Chiromo, Westlands P.O. Box 47198-00100 Nairobi Tel: 3638900/3638080 Email: sbgs@stanbic.com Website: www.sbgsecurities.co.ke
SECURITIES AFRICA KENYA LIMITED NSE Building, 55, Westlands P.O. Box 19018 -00100 Tel: +254 735 571 530	**STANDARD INVESTMENT BANK LTD** JKUAT Tower, 16th Floor Kenyatta Avenue P.O. Box13714-00800 Nairobi	**STERLING CAPITAL LTD** Delta Corner Annex, 5th Floor Ring Road - Westlands

Email: info@securitiesafrica.com Website: www.securitiesafrica.com	Tel: 2220225/2228963/7/9 Email: info@sib.co.ke Website: www.sib.co.ke	P.O. Box 45080-00100 Nairobi Tel: 2213914/2244077 Mobile: 0723153219/0734219146 Email: info@sterlingib.com Website: www.sterlingib.com
SUNTRA INVESTMENTS LTD Nation Centre, 7th Floor Kimathi Street P.O. Box 74016-00200 Nairobi Tel: 2870000/2211846/2223330 Mobile: 0724-257024, 0733222216 Email: info@suntra.co.ke Website: www.suntra.co.ke	**UAP OLD MUTUAL SECURITIES LTD** UAP Old Mutual Tower, 3rd Floor Upperhill P.O. Box 50338 – 00200 Nairobi Tel: 2241379/2241408 Mobile: 0702909091/2, 0731001206/39 Email: omsclientservice@oldmutualkenya.com Website: www.uapoldmutual.com	