

NEDBANK GROUP LIMITED

MINUTES OF THE GENERAL MEETING OF MEMBERS OF NEDBANK GROUP LIMITED ('Nedbank Group' or 'the Company') HELD IN THE AUDITORIUM, RETAIL PLACE WEST, NEDBANK SANDTON, 135 RIVONIA ROAD, SANDOWN, ON FRIDAY, 6 MAY 2011, AT 09:50

1. PRESENT

- 1.1 2 members present representing 1 142 shares
4 members present by representation representing 3 170 112 shares; and
43 participants' proxies received in favour of the Chairman representing 385 907 712 shares.

Total shares represented and signing the attendance register: 389 078 966
(76,70% of issued capital represented)

- 1.2 Directorate: Dr RJ Khoza (Chairman), Messrs CJW Ball, TA Boardman, MWT Brown (Chief Executive) GW Dempster (Chief Operating Officer), MA Enus-Brey, DI Hope, A de VC Knott-Craig, JK Netshitenzhe JVF Roberts MI Wyman, Prof B de L Figaji and Mesdames TCP Chikane, NP Mnxasana and RK Morathi (Chief Financial Officer).
- 1.3 Other visitors as reflected in the visitors' attendance register.
- 1.4 Group Company Secretary: GS Nienaber.

2. WELCOME

- 2.1 The non-executive Chairman, Dr RJ Khoza, took the chair and welcomed those present to the general meeting of the members.

3. NOTICE OF MEETING

- 3.1 The notice of the meeting dated 11 April 2011 and, having been circulated to all members on 11 April 2011, was taken as read, with the consent of the meeting.

4. MEETING DULY CONSTITUTED

- 4.1 The Group Company Secretary confirmed that the required quorum was present, whereafter the Chairman declared the meeting duly constituted.
- 4.2 It was RECORDED THAT Scheme Members and Scheme Shares (as defined in the circular mailed to members on 11 April 2011 and containing the notice of the meeting) and the treasury shares, in terms of the Companies Act, the Scheme Rules and the listing requirements were prohibited from voting, as an interested party to the transaction giving rise to the resolutions to be proposed at this meeting.

5. DOCUMENTS FOR INSPECTION

- 5.1 All documents statutorily required, inclusive of those required in terms of the JSE Limited listings requirements, as set out on page 16 of the Circular dated 11 April 2011, were tabled and available for inspection.

6. PROCEEDINGS OF MEETING

- 6.1 The Chairman noted that it was his intention to conduct voting by way of a poll in respect of all the resolutions proposed at the meeting. Furthermore, voting would take place via an electronic device (keypad and smartcard) at this meeting. Attendees had been given instructions as to the use of the electronic devices.
- 6.2 The meeting agreed to this process and all members confirmed that they were in possession of electronic voting devices.

7. QUESTIONS RAISED BY MEMBERS

- 7.1 The Chairman invited members to raise questions they may wish to put to the meeting, should they require any further information on the matters as set out in the circular to members dated 11 April 2011.
- 7.2 No questions were raised.

8. ORDINARY RESOLUTION NUMBERS 1 AND 2

- 8.1 The Chairman put to the meeting the following ordinary resolutions:

8.2 ORDINARY RESOLUTION 1: AMENDMENTS TO THE SCHEME RULES FOR THE NEDBANK GROUP (2005) SHARE OPTION, MATCHED SHARE AND RESTRICTED SHARE SCHEME

8.2.1 "RESOLVED THAT:

- the necessary amendments to the Scheme Rules for The Nedbank Group (2005) Share Option, Matched Share and Restricted Share Scheme adopted by the Company with effect from 4 May 2005, as amended from time to time, to:
 1. incorporate the Compulsory Bonus Share Scheme, namely the insertion of new definitions of "Compulsory Bonus Contribution", "Compulsory Bonus Shares", "Compulsory Bonus Share Scheme", and the insertion of references thereto into the definitions of "Bonus Shares", "Bonus Share Scheme", "Eligible Employee", "Inception Date", "Matched Share Scheme", "Participant", "Participants' Contributions", "Participants' Portfolio" and in clauses 3, 5.4, 14 (first paragraph), 15.1, 15.2 and 17.1.2, and the insertion of the new clauses 16A and 20.2;
 2. change the provisions relating to the termination of employment, namely the insertion of the new definitions of "No Fault Termination", "No Fault Termination: Death" and "No Fault Termination: Other", and the insertion of the new clauses 12.1, 19A and 26;
 3. insert the new clause 35A applicable to those who participate in the Scheme after 1 February 2011 instead of clause 35;
 4. delete the existing definitions of "Galaxy Portfolio Services Platform" and "Old Mutual shares" and to replace the definition of "Matched Instruments" with the new definition of "Matched Shares", and to delete the references to "Galaxy Portfolio Services Platform" and "Old Mutual shares" in clauses 14, 16.2 and 18.2; and

5. delete in clause 4.1 the reference to the words "from time to time" and delete in clauses 4.1 and 4.2 the references to the percentages to which the number of Shares allocated under the Scheme and the maximum number of Shares which may be awarded to or purchased by any one Participant, respectively, equate to in the issued share capital of the Company.

be approved.

It was RECORDED THAT, in terms of the JSE Listings Requirements, the approval of a 75% majority of the votes cast by shareholders present or represented by proxy and entitled to vote at the general meeting, was required for this Ordinary Resolution Number 1 to become effective, but excluding the votes attaching to all Shares subject to the Schemes under the Scheme Rules."

8.2.1.1. The results of the poll were 389 071 833 votes (99,99%) in favour of the resolution, Nil (0,00%) votes against the resolution and 7 133 (0,0001%) abstentions.

8.2.1.2 The Chairman declared the resolution duly passed.

8.3 **ORDINARY RESOLUTION 2: TO EXECUTE AND DELIVER**

8.3.1 "RESOLVED THAT any director of the Company or the Company Secretary, while acting as such, be and is hereby authorised to do all things and sign all documents which may be or become necessary to carry into effect ordinary resolution number 1."

8.3.1.1. The results of the poll were 389 076 055 votes (99,99%) in favour of the resolution, 45 (0,00001%) votes against the resolution and 2 866 (0,0001%) abstentions.

8.3.1.2 The Chairman declared the resolution duly passed.

9. **CLOSURE**

9.1 No further matters were tabled and the meeting closed at 09:59.

CHAIRMAN



DATE:

16/09/2011