

Standard Bank Group

Shareholder information and notice of 2023 annual general meeting



**AFRICA IS OUR HOME,
WE DRIVE HER GROWTH**

Drakensberg – South Africa

Standard Bank
Also trading as Stanbic Bank

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Our reporting suite

Our suite of reports caters for the diverse needs of our stakeholders. Our integrated report sets out our value story and intended outcomes for our stakeholders, Africa and the group, and draws information from our key supplementary reports which provide more detailed disclosure.

ANNUAL INTEGRATED REPORT

Assesses our ability to create and preserve value, and mitigate value erosion, in the short, medium and long term.

While intended for providers of financial capital, it contains information which may be of interest to other stakeholders.

Financial and risk management reporting

Primarily of interest to our shareholders, debt providers and regulators, providing detailed financial performance and risk and regulatory disclosures.

Annual financial statements

Sets out the group's full audited annual financial statements, including the report of the group audit committee.

Risk and capital management report

Sets out the group's approach to risk management.

Societal and climate reporting

Addressing the concerns of our clients, employees and broader society, our reports to society demonstrate how the group is fulfilling its purpose and the positive impacts it makes.

Report to society (RTS)

An assessment of our social, economic and environmental (SEE) impacts in the seven areas in which we believe we have the greatest impact and opportunity.

Environmental, social and governance (ESG) report

Provides an overview of our ESG governance structures and risk management, including information regarding ethics and conduct, people and culture, and environmental and social risk management.

Climate-related financial disclosures (CRFD) report

Discusses how the group is managing the risks and responding to the opportunities presented by climate change, aligned to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Governance and shareholder reporting

Includes information on the group's governance-related aspects of interest primarily to our shareholders, debt providers and regulators.

Governance and remuneration report

Discusses the group's governance approach and priorities and includes our remuneration policy and implementation report.



Chairman's invitation to shareholders

Nonkululeko Nyembezi
Group chairman

Dear Shareholder

On behalf of the board of directors (the board), I hereby extend an invitation to you to attend the 54th Annual General Meeting (AGM or meeting) of Standard Bank Group Limited (Standard Bank Group or SBG or the company) to be held on Monday, 12 June 2023 at 10h00 (CAT).

The meeting will be held as a hybrid meeting, in person, in the Multi-Function Room, Ground Floor, 30 Baker Street, Rosebank, Johannesburg and online by electronic communication through the Computershare meeting platform (the platform), as permitted by the Companies Act 71 of 2008 (Companies Act) and the company's Memorandum of Incorporation (MOI).

Accordingly, shareholders will be able to choose to physically attend the meeting or participate in the meeting through the online platform. Shareholders attending the meeting online will be able to view the meeting, vote and ask questions in real time. However, shareholders are also encouraged to submit questions in advance of the meeting, by emailing groupsecretary@standardbank.co.za. A shareholders' guide containing meeting participation guidelines will be made available on the AGM portal on the SBG Investor Relations website at <https://reporting.standardbank.com/agm>. Should you have any further questions concerning registration, please send an email to groupsecretary@standardbank.co.za.

The board recognises the importance of its shareholders' presence at the AGM. This is an opportunity for you to participate in discussions relating to items included in the notice of the meeting. In addition, the chairmen of various board-appointed committees, senior members of management, as well as SBG's external auditors will be present to respond to questions from shareholders.

If you are unable to participate in the meeting and hold shares in certificated form or you have dematerialised shares and have elected "own-name" registration through a Central Securities Depository Participant (CSDP) or broker, kindly complete and submit the proxy form in accordance with the instructions provided on [pages 17 to 20](#) of this document.

If you are unable to participate in the meeting and have dematerialised your shares on STRATE and have not elected "own-name" registration, kindly submit your voting instructions to your CSDP or broker. If you wish to participate in the meeting and have dematerialised your shares on STRATE, and you have not elected "own-name" registration, you will have to approach your CSDP or broker to provide you with the necessary authority in terms of the agreement that you have entered into with them.

Explanatory note on resolutions to be tabled at the AGM

The AGM will deal with the following ordinary business:

- SBG's consolidated audited financial statements for the year ended 31 December 2022 (including the directors' report, the report of the independent external auditors and the report of the group audit committee) have been submitted to shareholders and are available on the SBG Investor Relations website at <https://reporting.standardbank.com>. The condensed, consolidated financial results are set out in Annexure A of this notice from [pages 11 to 16](#).
- the report of the group social and ethics committee for the financial year ended 31 December 2022 has been submitted to shareholders. This report is included in the 2022 governance and remuneration report on [pages 43 to 45](#) and is accessible on the SBG Investor Relations website at <https://reporting.standardbank.com>;
- the MOI makes provision that directors who are appointed by the board during the year, after the company's AGM, must retire and be confirmed by shareholders at the next AGM. It also makes provision for the annual retirement of a certain proportion of the board. All directors who retire in terms of these provisions and who offer themselves for re-election or election have their abridged curricula vitae included in this notice of AGM (resolution 1);
- to afford shareholders the opportunity to vote on the appointment of the group audit committee members, the board has elected to propose their re-election to shareholders of the company. Their abridged curricula vitae are included as applicable (resolution 2) on [page 6](#);
- the reappointment of the company's joint auditors, KPMG Inc. and PricewaterhouseCoopers Inc. for the financial year ending 31 December 2023 (resolutions 3.1 and 3.2);
- resolution 4 provides directors with the ability to allot and issue ordinary shares up to a maximum of 2.5% of the ordinary shares in issue as at 31 December 2022, provided that this limitation will not apply where the ordinary shares are issued for an acquisition of assets or issued pro rata to existing shareholders, consistent with the provisions of the MOI. The absence of the limitation in the aforementioned circumstances is to provide the company with the maximum flexibility permissible in law and the Listings Requirements of the JSE Limited should the company deem it necessary in the given circumstances, to raise additional capital by way of a pro rata issuance (such as a rights offer) or issue shares to acquire assets, subject at all times to applicable laws and the Listings Requirements of the JSE Limited;
- the directors' ability to allot and issue, up to a maximum of 2.5% of non-redeemable, non-cumulative, non-participating preference shares is contained in the provisions of ordinary resolution 5.

The following non-binding advisory resolutions will be tabled for consideration at the AGM:

- the company's remuneration policy and remuneration implementation report (resolutions 6.1 and 6.2). The full remuneration report is available on the SBG Investor Relations website at <https://reporting.standardbank.com>.

The following special resolutions will be tabled for consideration at the AGM:

- to approve the non-executive directors' fees in respect of 2023, which have been considered by the group remuneration committee and recommended by the board (resolution 7);
- a renewal of the authority given by shareholders at the previous AGM that will allow the repurchase of the company's shares by the company or any subsidiary during the course of the year should the directors assess the circumstances to be appropriate. Any repurchases made will be in accordance with the Companies Act and the Listings Requirements of the JSE Limited (resolution 8);
- a general authority by shareholders to permit the repurchase of the company's non-redeemable preference shares by the company or any subsidiary during the course of the year should the directors assess the circumstances to be appropriate. Any repurchases made will be in accordance with the Companies Act and the Listings Requirements of the JSE Limited (resolution 9);
- to give the directors of the company authority to provide financial assistance to any company or corporation that is related or inter-related to the company. Section 45 of the Companies Act regulates the provision of financial assistance by the company to certain categories of persons. The term 'financial assistance' has been defined in the Companies Act in wide terms and includes lending money, guaranteeing a loan or obligation, and securing any debt or obligation, but excludes lending money in the ordinary course of business by a company whose primary business is the lending of money. The Companies Act stipulates that the board of the company may provide financial assistance as contemplated in section 45 of the Companies Act, provided that the shareholders of the company passed a special resolution within the previous two years which approves such financial assistance generally for such categories of persons. The effect is that this will allow the board of the company, always subject to applicable law, and in particular the solvency and liquidity requirements as set out in the Companies Act, to provide financial assistance to related and inter-related companies (resolution 10).

We look forward to welcoming you at the AGM.

Nonkululeko Nyembezi
Chairman

26 April 2023

Notice of annual general meeting to members

Standard Bank Group Limited (Standard Bank Group or SBG or the company)

Incorporated in the Republic of South Africa
 Registration number 1969/017128/06
 JSE share code: SBK
 Namibian share code: SNB
 ISIN: ZAE000109815
 A2X share code: SBK

Notice is hereby given, in terms of section 62(1) of the Companies Act no. 71 of 2008, as amended or replaced from time to time (the Companies Act) that the 54th Annual General Meeting (AGM or meeting) of Standard Bank Group will be held in the Multi-Function Room, Ground Floor, 30 Baker Street, Rosebank, Johannesburg on Monday, 12 June 2023 at 10h00 (CAT).

Standard Bank Group will hold the meeting as a hybrid meeting, meaning shareholders can attend the meeting in person, and by electronic communication (online) through the Computershare Meeting Platform.

Shareholders wishing to participate in the meeting online will need to register on <https://meetnow.global/za> by clicking on the Standard Bank logo or submitting a written notice via email to Computershare to proxy@computershare.co.za. A shareholders' guide to assist and provide meeting participation guidelines is available on the SBG Investor Relations website at <https://reporting.standardbank.com/agm>. Shareholders who attend the meeting in person will use their cell phones or web enabled devices during the meeting to cast their votes. Shareholders will not be provided with special voting devices at the meeting. Should you have any further questions, please send an email to groupsecretary@standardbank.co.za.

The board of directors (the board) has determined the record date, to be recorded in the securities register as a shareholder to be able to participate in and vote at the AGM, as Friday, 2 June 2023. The last date to trade, in order to be able to be recorded in the securities register as a shareholder on the aforementioned record date is Tuesday, 30 May 2023.

The purpose of the meeting is to transact the business set out below, and to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below:

AGENDA

Submission of audited annual financial statements

To submit and receive the company's annual financial statements, as approved by the board, including the directors' report, the report of the independent auditors and the report of the group audit committee for the financial year ended 31 December 2022.

The condensed consolidated financial results are set out in Annexure A of this notice from [pages 11 to 16](#). The complete consolidated audited annual financial statements are available on the SBG Investor Relations website at <https://reporting.standardbank.com>.

Submission of the report of the group social and ethics committee

The report of the group social and ethics committee in terms of Regulation 43(5)(c) of the Companies Act for the year ended 31 December 2022 is included in the 2022 governance and remuneration report on [pages 43 to 45](#) and is accessible on the SBG Investor Relations website at <https://reporting.standardbank.com>.

The above items do not require formal resolutions; however, shareholders are given the opportunity to ask questions and make comments about the reports.

Ordinary resolutions for consideration and adoption

In order for the following resolutions (resolutions 1 to 5) to be approved, each resolution must be supported by more than 50% of the voting rights exercised on the individual resolutions.

1. Re-election of directors

To elect directors in place of those retiring in accordance with the provisions of the company's Memorandum of Incorporation (MOI), Jacko Maree, Nomgando Matyumza and Nonkululeko Nyembezi in line with the company's MOI, retire by rotation and offer themselves for re-election.

Lwazi Bam and Ben Kruger who were appointed by the board after the 2022 AGM, are required to retire at the AGM in terms of the MOI and offer themselves for election.

Being eligible, the above-mentioned directors offer themselves for re-election/election. In assessing its composition and diversity, the board has evaluated the independence of these directors, taking into consideration their expertise, knowledge, performance, and contribution and recommends that the abovementioned directors be re-elected/elected by the shareholders.

The MOI stipulates that if a director reaches the age of 70, they shall cease being a director of the company at the conclusion of the AGM after their 70th birthday. Having reached the mandatory retirement age, John Vice will retire at the close of the meeting. As published in the company's SENS announcement on 25 November 2022, Kgomoiso Moroka has elected to retire at the conclusion of the AGM.

Details of all the directors offering themselves for re-election/election are as follows:

1.1 Lwazi Bam (51)

Independent non-executive director, SBG and SBSA

Appointed to board: 1 November 2022

Committee memberships

- SBG and SBSA audit committees
- SBG social and ethics committee
- SBG and SBSA risk and capital management committees
- SBG and SBSA large exposure credit committees

Qualifications

- CA(SA)
- BCom (Hons) (University of KwaZulu Natal)
- BCompt (UNISA)
- AMP (Harvard)

External directorships

- Zeda Limited (non-executive chairman)
- Anglo American Platinum Limited
- Woolworths Holdings Limited

Other governing body and professional positions held

- Presidential Climate Finance Task Team
- Nelson Mandela Foundation
- Resource Mobilisation Fund

Previous roles

- Chief executive officer of Deloitte Africa
- Past president of the Association for the Advancement of Black Accountants in Southern Africa (ABASA)
- Former chairman of the South African Institute of Chartered Accountants (SAICA)
- Former chairman of the African Children's Feeding Scheme (ACFS)

1.2 Ben Kruger (63)

Independent non-executive director, SBG and SBSA

Appointed to board: 6 June 2022

Committee memberships

- SBG and SBSA risk and capital management committees (chairman)
- SBG remuneration committee
- SBG and SBSA large exposure credit committees (chairman)
- SBG information technology committee

Qualifications

- BCom Acc (Hons) (University of Pretoria)
- CA(SA)
- AMP (Harvard)

Appointments held within the group

- Stanbic IBTC Holdings Plc

External directorships

- Aspen Pharmacare Holdings (lead independent director)
- JSE Limited
- Ruby Rock Investments (executive chairman)

Other governing body and professional positions held

- University of Pretoria (deputy chair and member of council)

Previous roles

- Executive director SBG
- Joint group chief executive officer SBG
- Deputy group chief executive officer SBG

1.3 Jacko Maree (67)

Deputy chairman, SBG and independent non-executive director, SBG and SBSA

Appointed to board: 21 November 2016

Committee memberships

- SBG model approval committee (chairman)
- SBG and SBSA risk and capital management committees
- SBG remuneration committee
- SBG social and ethics committee
- SBG and SBSA large exposure credit committees

Qualifications

- BCom (University of Stellenbosch)
- BA and MA (politics and economics) (Oxford)
- PMD (Harvard)

External directorships

- Phembani Group Limited

Other governing body and professional positions held

- China Investment Corporation – International advisory council
- Presidential Special Envoy on Investments to South Africa

Previous roles

- Chairman of Liberty Holdings Limited and Liberty Group Limited
- Senior banker focusing on key client relationships
- Chief executive officer of the group for more than 13 years

1.4 Nomgando Matyumza (60)

Independent non-executive director, SBG and SBSA

Appointed to board: 21 November 2016

Committee memberships

- SBG and SBSA risk and capital management committees
- SBG remuneration committee
- SBG and SBSA audit committees
- SBG and SBSA directors' affairs committees

Qualifications

- BCompt (Hons) (University of Transkei)
- LLB (University of Natal)
- CA(SA)

External directorships

- Sasol Limited
- Volkswagen South Africa Limited
- Clicks Group Limited

Previous roles

- Deputy chief executive officer at Transnet Pipelines
- Non-executive director on the boards of Cadiz, Transnet SOC, Ithala Development Finance Corporation, WBHO and Hulamin

1.5 Nonkululeko Nyembezi (62)

Independent non-executive chairman, SBG and SBSA

Appointed to board: 1 January 2020 (1 June 2022 as chairman)

Committee memberships

- SBG and SBSA directors' affairs committees (chairman)
- SBG and SBSA risk and capital management committees
- SBG information technology committee
- SBG and SBSA large exposure credit committees
- SBG remuneration committee
- SBG social and ethics committee

Qualifications

- BSc (Hons) (University of Manchester)
- MSc (electrical engineering) (California Institute of Technology)
- MBA (Open University Business School, UK)

External directorships

- Anglo American Plc
- Macsteel Service Centres South Africa (Pty) Limited (chairman)

Other governing body and professional positions held

- Business Leadership South Africa (chairman)
- Durban University of Technology (chancellor)

Previous roles

- CEO of ArcelorMittal South Africa
- CEO and executive director of Ichor Coal N.V
- Chairman of Alexander Forbes Group Holdings and the JSE Limited
- Non-executive director of Old Mutual

2. Re-election of group audit committee members

Section 94 of the Companies Act requires, among other things, that at each AGM of a public company the shareholders appoint an audit committee comprising of at least three members who are independent non-executive directors of the company. However, section 94 of the Companies Act states that this does not apply to the appointment of an audit committee to a company that is subject to section 64 of the Banks Act, 94 of 1990 (as amended) (the Banks Act). SBG, as the registered bank-controlling company of The Standard Bank of South Africa Limited, is subject to section 64 of the Banks Act, which requires the board of directors (as opposed to shareholders) of the company to appoint three of its members to serve on an audit committee.

To afford shareholders the opportunity to vote on the appointment of the group audit committee members, the board has elected to propose their re-election to shareholders of the company.

The board has reviewed the composition of the group audit committee against the requirements of the Companies Act and the Banks Act and has confirmed that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of these statutes. The appointments are made against objective criteria that include skills, knowledge, experience, and independence and with due regard for the benefits of diversity on the board, including gender.

The board therefore recommends to the shareholders the re-election of the following members:

2.1 Lwazi Bam (51)

Subject to election as an independent non-executive director pursuant to ordinary resolution number 1.1.

An abridged curriculum vitae for Lwazi Bam is provided under ordinary resolution number 1.1 on [page 4](#).

2.2 Trix Kennealy (64)

Lead independent director, SBG and independent non-executive director, SBSA

Appointed to board: 21 November 2016

Committee memberships

- SBG and SBSA audit committees (chairman)
- SBG and SBSA risk and capital management committees
- SBG remuneration committee (chairman)
- SBG and SBSA directors' affairs committees

Qualifications

- BCom (University of Pretoria)
- BCom (Hons) (University of Johannesburg)

External directorships

- Sasol Limited

Previous roles

- Chief financial officer of the South African Revenue Service
- Chief operating officer of Absa Corporate and Business Bank

2.3 Nomgando Matyumza (60)

Subject to election as an independent non-executive director pursuant to ordinary resolution number 1.4.

An abridged curriculum vitae for Nomgando Matyumza is provided under ordinary resolution number 1.4 on [page 5](#).

2.4 Martin Oduor-Otieno (66)

Independent non-executive director, SBG and SBSA

Appointed to board: 1 January 2016

Committee memberships

- SBG and SBSA audit committees
- SBG social and ethics committee
- SBG information technology committee

Qualifications

- BCom (University of Nairobi)
- CPA (Kenya)
- Executive MBA (ESAMI/Maastricht Business School)
- Honorary Doctor of Business Leadership (KCA University)
- AMP (Harvard)
- Fellow at the Institute of Bankers (Kenya)

External directorships

- British American Tobacco Kenya Limited
- East African Breweries Limited (chairman)

Previous roles

- CEO of the Kenya Commercial Bank Group
- Partner at Deloitte East Africa
- Non-executive director of Kenya Airways Plc and GA Life Insurance Company

2.5 Atedo Peterside CON (67)

Independent non-executive director, SBG and SBSA

Appointed to board: 22 August 2014

Committee memberships

- SBG and SBSA audit committees
- SBG and SBSA directors' affairs committees
- SBG remuneration committee
- SBG information technology committee

Qualifications

- BSc (Economics) (The City University, London)
- MSc (Economics) (London School of Economics and Political Science)
- Owner/President Management Programme (Harvard)

External directorships

- Anap Holdings Limited (chairman)
- Anap Business Jets Limited (chairman)

Other governing body and professional positions held

- Endeavor High Impact Entrepreneurship (chairman)

Previous roles

- Founder and chief executive of the then IBTC
- Chairman of Stanbic IBTC Bank Plc and Cadbury Nigeria Plc
- Non-executive director of Flour Mills of Nigeria Plc, Unilever Nigeria Plc, and Nigerian Breweries Plc

3. Reappointment of independent external auditors

The group audit committee has evaluated the independence and performance of KPMG Incorporated (KPMG) and PricewaterhouseCoopers Incorporated (PwC) and recommend their reappointment as joint auditors of the company for the 2023 financial year, whereafter KPMG's tenure as a joint auditor will conclude following the finalisation of the 2023 financial year in accordance with the mandatory audit firm rotation (MAFR) requirements. PwC will remain as a joint auditor until the finalisation of the 2025 financial year. The appointment of a new joint auditor for the 2024 and 2026 financial years will be recommended to the ordinary shareholders for approval at the relevant AGMs.

3.1 “Resolved that KPMG Inc., being an auditor acceptable to the company’s audit committee as contemplated by section 90(2)(c) of the Companies Act, be and is hereby appointed as the company’s auditor in terms of section 90(1A)(b) of the Companies Act for the financial year ending 31 December 2023”.

3.2 “Resolved that PricewaterhouseCoopers Inc., being an auditor acceptable to the company’s audit committee as contemplated by section 90(2)(c) of the Companies Act, be and is hereby appointed as the company’s auditor in terms of section 90(1A)(b) of the Companies Act for the financial year ending 31 December 2023.”

As noted in the company’s SENS announcement published on 1 February 2022, subject to shareholder approval, KPMG and PwC will continue as the joint auditors for the 2022 and 2023 financial years, whereafter KPMG’s tenure as a joint auditor will conclude following the finalisation of the 2023 financial year in accordance with the MAFR requirements. It is planned that PwC will remain as a joint auditor until the finalisation of the 2025 financial year.

Furthermore, SBG intends to appoint Ernst & Young Incorporated (EY) as one of the joint auditors for the financial year ending 31 December 2024. The appointment of EY and the designated audit partner is subject to approval by the South African Reserve Bank Prudential Authority in accordance with section 61 of the Banks Act as amended and Prudential Standard FC03 – Auditor Requirements for Holding Companies of Financial Conglomerates.

In terms of section 90 of the Companies Act, as well as paragraph 3.86 of the JSE Listings Requirements, the appointment of EY as a joint auditor for the 2024 financial year will be recommended to ordinary shareholders for approval at the relevant AGM.

4. Placing the authorised but unissued ordinary shares under the control of the directors

“Resolved that the unissued ordinary shares of the company be and are hereby placed under the control of the directors of the company who are authorised to issue the ordinary shares at their discretion until the next AGM of the company, subject to the provisions of the Companies Act, the Banks Act, as amended or replaced from time to time and the Listings Requirements of the JSE Limited as amended or replaced from time to time and subject to the aggregate number of ordinary shares able to be issued in terms of this resolution being limited to two and a half percent (2.5%) of the number of ordinary shares in issue as at 31 December 2022, provided that the aforementioned limitation shall not apply to any issue of ordinary shares for an acquisition of assets or where the ordinary shares are issued pro rata to the shareholders’ existing shareholding.”

5. Placing the authorised but unissued non-redeemable preference shares under the control of the directors

“Resolved that the unissued non-redeemable, non-cumulative, non-participating, variable rate par value preference shares (preference shares) of the company be and are hereby placed under the control of the directors of the company who are authorised to issue the preference shares at their discretion until the next AGM of the company, subject to the provisions of the Companies Act and the Listings Requirements and subject to the aggregate number of preference shares able to be issued in terms of this resolution being limited to two and a half percent (2.5%) of the number of preference shares in issue as at 31 December 2022.”

Non-binding resolutions

6. Non-binding advisory vote on remuneration policy and remuneration implementation report

To endorse, by way of separate non-binding advisory votes as recommended by the King IV Report on Corporate Governance for South Africa (King IV) and the Listings Requirements, the company’s remuneration policy and remuneration implementation report as set out from

pages 64 and 82 respectively in the full remuneration report available on the SBG Investor Relations website at <https://reporting.standardbank.com>.

Our remuneration policy and structures are designed to attract, motivate and retain talented people across the group. We need highly skilled and experienced people to drive the growth of our business across Africa and we need to remunerate them for their performance and the returns they generate for our shareholders. The group’s remuneration structures and practices are described more fully in the remuneration report.

6.1 “Resolved to support Standard Bank Group’s remuneration policy.”

6.2 “Resolved to endorse Standard Bank Group’s remuneration implementation report relating to the payment of remuneration for the 2022 financial year.”

In terms of King IV, shareholders are provided with an opportunity to pass non-binding advisory votes on the group’s remuneration policy and remuneration implementation reports. The votes allow shareholders to express their views on the remuneration policy adopted by the group and the implementation thereof but will not be binding on the group.

Even though these resolutions are non-binding in nature, if the remuneration policy or the remuneration implementation report, or both are voted against by 25% or more of the voting rights exercised, the board will, as recommended by King IV and required by the Listings Requirements, implement certain measures, including inviting those shareholders who voted against the policy and/or remuneration implementation report to engage with the company to address the matters of concern by such shareholders.

Special resolutions for consideration and adoption

In order for the following special resolutions (resolutions 7 to 10) to be approved, each resolution must be supported by more than 75% of the voting rights exercised on the resolution.

7. Approval of non-executive directors’ fees

Section 66(9) of the Companies Act determines that the company may only pay remuneration to its directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years. A market-related benchmark is periodically conducted to compare the company’s non-executive director fees with that of the peer group, before a recommendation is made to shareholders regarding the approval of fees. The most recent benchmark of non-executive director fees highlighted that the company’s board, board committee chairmen and membership fees are generally aligned to local peer banks. However, membership fees for the remuneration committee and the social and ethics committee trend towards the low end of the benchmark results. Furthermore, the chairman to member fee ratio is not consistent across all board committees. In achieving a consistent 2.5:1 chairman to member fee ratio across all committees, and in ensuring greater alignment of all board committee membership fees with the benchmark group, a higher fee increase is being proposed for membership fees of four of the board committees – remuneration committee, social and ethics committee, information technology committee and model approval committee.

Given the relatively high fee paid to the information technology committee chairman compared to peer banks, a zero percent (0%) increase in this fee is proposed for 2023. An inflationary increase of 6.4% is proposed across all other fee categories. Subject to approval of the proposed fee increases, the cumulative non-executive director fee expense for 2023 is expected to remain less than 7% higher than in 2022.

“Resolved as a special resolution that the following fees payable to the non-executive directors be approved”:

		Current (exc. VAT) Annual fee	Proposed (exc. VAT) Annual fee	% Increase
7.1	Standard Bank Group¹			
	Chairman	R7 161 150	R7 619 464	6.4
7.2	Directors	R299 000	R318 135	6.4
7.3	International directors	£53 193	£54 789	3.0
7.4	Audit committee			
7.4.1	Chairman	R912 500	R970 900	6.4
7.4.2	Members	R369 000	R392 600	6.4
7.5	Directors' affairs committee			
7.5.1	Chairman ²	R427 875		
7.5.2	Members	R134 600	R143 200	6.4
7.6	Remuneration committee			
7.6.1	Chairman	R630 000	R670 300	6.4
7.6.2	Members	R199 000	R268 650	35.0
7.7	Risk and capital management committee			
7.7.1	Chairman	R912 500	R970 900	6.4
7.7.2	Members	R369 000	R392 600	6.4
7.8	Social and ethics committee			
7.8.1	Chairman	R441 000	R469 200	6.4
7.8.2	Members	R142 000	R187 700	32.2
7.9	Information technology committee			
7.9.1	Chairman	R596 960	R596 960	0.0
7.9.2	Members	R199 000	R238 800	20.0
7.10	Model approval committee			
7.10.1	Chairman	R441 000	R469 200	6.4
7.10.2	Members	R141 200	R187 650	32.9
7.11	Large exposure credit committee³			
	Members	R30 500	R32 450	6.4
7.12	Ad hoc committee^{3,4}			
	Members	R30 500	R32 450	6.4

¹ Number of meetings includes AGMs, strategy session and the annual meeting with the South African Reserve Bank (SARB) Prudential Authority and Financial Services Conduct Authority.

² Standard Bank's directors' affairs committee chairman fee does not get paid as the committee is chaired by the group chairman who receives a fixed fee.

³ Per meeting attendance.

⁴ Ad hoc committee of the board or board committee or attendance by non-executive director acting in an alternate capacity.

Non-executive directors' fees with effect from 1 January 2023 exclusive of VAT.

8. General authority to acquire the company's ordinary shares

The directors of the company intend, if the circumstances are appropriate, to implement a repurchase of the company's ordinary shares as permitted in terms of the Companies Act, the Banks Act and the Listings Requirements, either by the company or one of its subsidiaries. The purpose of this special resolution is to generally approve, in terms of the provisions of the Companies Act, the acquisition by the company and/or a subsidiary of the company, of ordinary shares issued by it subject to the Listings Requirements.

The directors of the company are of the opinion that taking into consideration the maximum number of ordinary shares that could be repurchased:

- the company and the group would be in a position to repay its debts in the ordinary course of business for a period of 12 months after the date of the notice of this AGM (next year);
- the assets of the company and group, fairly valued in accordance with International Financial Reporting Standards (IFRS), would be in excess of the liabilities of the company and the group for the next year; and
- the share capital and reserves of the company and the group for the next year will be adequate.

“Resolved as a special resolution that the company approves, with effect from the date of this AGM, as a general approval in terms of the provisions of the Companies Act, as amended or replaced, the acquisition by the company and, in terms of the Companies Act, the acquisition by any subsidiary of the company from time to time, of such number of ordinary shares issued by the company and at such price and on such other terms and conditions as the directors may from time to time determine, subject to the requirements of the Banks Act and the Listings Requirements, which at the date of this notice include, among others, the following:

- the authority shall be valid only until the next AGM of the company or 15 months from the date on which this resolution is passed, whichever is the earlier;
- any such acquisition will be implemented through the order book operated by the trading system of the JSE Limited and done without any prior understanding or arrangement between the company and the counterparty (reported trades being prohibited);
- the acquisition must be authorised by the company's MOI;

- the authority is limited to the purchase of a maximum of ten percent (10%) of the company's issued ordinary share capital in any one financial year;
- the acquisition must not be made at a price more than ten percent (10%) above the weighted average of the market value for the ordinary shares of the company for the five business days immediately preceding the date of acquisition;
- at any point in time, the company may only appoint one agent to effect any repurchase(s) on the company's behalf;
- the company or its subsidiary may not repurchase securities during a prohibited period, unless they have in place a repurchase programme and it has been submitted in writing prior to the commencement of the prohibited period including the details required in terms of paragraph 5.72(h) of the JSE Listings Requirements. The issuer must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- that an announcement containing full details of such acquisitions of shares will be published as soon as the company and/or its subsidiary(ies) has/have acquired shares constituting, on a cumulative basis, three percent (3%) of the number of shares in issue at the date of the general meeting at which this special resolution is considered and, if approved, passed, and for each three percent (3%) in aggregate of the initial number acquired thereafter; and
- in the case of an acquisition by a subsidiary of the company, the authority shall be valid only if:
 - the subsidiary is authorised by its MOI;
 - the shareholders of the subsidiary have passed a special resolution authorising the acquisition; and
 - the number of shares to be acquired is not more than ten percent (10%) in the aggregate of the number of issued shares of the company."

9. General authority to acquire the company's preference shares

The directors of the company intend, if the circumstances are appropriate, to implement repurchases of the company's non-redeemable, non-cumulative, non-participating, variable rate par value preference shares (preference shares) as permitted in terms of the Companies Act, the Banks Act and the Listings Requirements by the company by means of general repurchases as defined in the Listings Requirements.

The purpose of this special resolution is to generally approve, in terms of the provisions of the Companies Act, the acquisition by the company of preference shares, subject to the Listings Requirements. The directors of the company are of the opinion that, taking into consideration the maximum number of preference shares that could be repurchased:

- the company and the group would be in a position to repay its debts in the ordinary course of business for a period of 12 months after the date of the notice of this AGM (next year);
- the assets of the company and group, fairly valued in accordance with IFRS, would be in excess of the liabilities of the company and the group for the next year; and
- the share capital and reserves of the company and the group for the next year will be adequate.

"Resolved as a special resolution that the company approves, with effect from the date of this AGM, as a general approval in terms of the provisions of the Companies Act, the acquisition by the company from time to time, of such number of preference shares issued by the company and at such price and on such other terms and conditions as the directors may from time to time determine, subject to the requirements of the Banks Act and the Listings Requirements, which at the date of this notice include, among others, the following:

- the authority shall be valid only until the next AGM of the company or 15 months from the date on which this resolution is passed, whichever is the earlier;
- any such acquisition will be implemented through the order book operated by the trading system of the JSE Limited and done without any prior understanding or arrangement between the company and the counterparty (reported trades being prohibited);
- the acquisition must be authorised by the company's MOI;
- the authority is limited to the purchase of a maximum of ten percent (10%) of the company's issued preference share capital in any one financial year;
- the acquisition must not be made at a price more than ten percent (10%) above the weighted average of the market value for the preference shares of the company for the five business days immediately preceding the date of acquisition;
- at any point in time, the company may only appoint one agent to effect any repurchase(s) on the company's behalf;
- the company may not repurchase securities during a prohibited period, unless they have in place a repurchase programme that has been submitted to the JSE in writing prior to the commencement of the prohibited period including the details required in terms of paragraph 5.72(h) of the JSE Listings Requirements. The issuer must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- that an announcement containing full details of such acquisitions of shares will be published as soon as the company has acquired shares constituting, on a cumulative basis, three percent (3%) of the number of shares in issue at the date of the general meeting at which this special resolution is considered and, if approved, passed, and for each three percent (3%) in aggregate of the initial number acquired thereafter."

10. Loans or other financial assistance to related or inter-related companies

"Resolved as a special resolution that the provision of any financial assistance by the company, subject to the provisions of section 45 of the Companies Act, to any company or corporation which is related or inter-related to the company (as defined in the Companies Act), on the terms and conditions which the directors of the company may determine, be and is hereby approved."

Companies within the group receive and provide loan financing and other support in the course of business. The reason for this special resolution is to grant the directors of the company the authority to provide financial assistance to any company or corporation which is related or inter-related to the company. These transactions are managed in line with group risk limits and where necessary reported to the South African Reserve Bank and executed on an arms-length basis.

Notes in regard to other Listings Requirements applying to special resolutions 8 and 9

1. Directors' responsibility statement

The directors, whose names are given from [pages 9 to 15](#) of the governance and remuneration report, collectively and individually accept full responsibility for the accuracy of the information given in these notes 1 to 5 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement in these notes 1 to 5 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the notice contains all information required by law and the Listings Requirements.

2. Major shareholders

Details of major shareholders of the company are set out on [page 7](#) of the annual financial statements.

3. Share capital of the company

Details of the share capital of the group are set out from [pages 70 to 73](#) of the annual financial statements.

4. Material change

There has been no material change in the financial or trading position of the company and its subsidiaries since the date of publication of the company's annual results on 9 March 2023.

5. Litigation

The company is not aware of any legal or arbitral proceedings that may have or had (in at least the preceding 12 months) a material effect on the group's financial position.

Proxy and voting procedures

Certificated shareholders and dematerialised shareholders who have elected "own-name" registration

Standard Bank Group shareholders holding certificated shares and shareholders of the company who have dematerialised their shares and have elected "own-name" registration in the sub-register maintained by the CSDP, may vote at the AGM or may appoint one or more proxies (who need not be shareholders of the company) to vote at the AGM on behalf of such shareholder. A proxy form is attached to this notice of AGM. Duly completed proxy forms must be returned to the transfer secretaries of Standard Bank Group, so as to be received by no later than 10h00 on Thursday, 8 June 2023 at the addresses set out below or emailed to proxy@computershare.co.za.

Dematerialised shareholders other than those who have elected "own-name" registration

Standard Bank Group shareholders who have dematerialised their shares through a CSDP or broker and who have not elected "own-name" registration in the sub-register maintained by a CSDP may provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP or broker.

Holders of preference shares

Regarding resolution number 9, the holders of the preference shares shall be entitled to vote. Subject to the provisions of the MOI the holders of the preference shares 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 such holders bear to the aggregate amount of the nominal value of the ordinary and preference shares issued by the company.

Attending in person

In terms of section 63(1) of the Companies Act, any person attending or participating in the AGM must present reasonably satisfactory identification which will be verified to allow the person to participate in and vote whether as a shareholder or as a proxy for a shareholder at the AGM. Shareholders will also be able to register their attendance at <https://meetnow.global/za>.

Registration

Registration for shareholders attending the meeting physically will be available from an hour before the meeting and we request that you or your proxy/ies register by not later than 15 minutes before the start of the AGM. If you or your proxy/ies attend the AGM physically, you and your proxy/ies must comply with the requirements listed in the paragraph above to expedite registration.

Electronic participation in the 2023 AGM

For shareholders attending the meeting virtually, the meeting will be made accessible through the Computershare meeting platform. The online platform will allow shareholders to view the meeting in real time, vote and ask questions verbally in relation to the business of the meeting. Shareholders are also invited to submit any questions prior to the meeting, by sending an email to groupsecretary@standardbank.co.za. Visitors to the meeting will not have access to vote or ask questions.

Shareholders participating in the meeting using the platform <https://meetnow.global/za> will be able to vote between the commencement of the meeting at 10h00 (CAT) on Monday, 12 June 2023 and the closure of voting as announced by the chairman during the meeting.

More information regarding online participation at the meeting (including how to vote and ask questions online during the meeting) is available in the online shareholders' meeting guide which can be accessed on the SBG Investor Relations website at <https://reporting.standardbank.com/agm>. To ensure your browser is compatible, please follow the instructions in the online shareholders' meeting guide. It is also recommended that shareholders who elect to participate in the meeting through the online platform, log into the online platform at least 15 minutes prior to the scheduled start time of the meeting.

By order of the board

Kobus Froneman
Group Secretary

26 April 2023

Registered office

9th Floor, Standard Bank Centre
5 Simmonds Street
Johannesburg, 2001
(PO Box 7725, Johannesburg, 2000)
Email: groupsecretary@standardbank.co.za

Transfer secretaries in South Africa

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)
Fax: +27 11 688 5238
Email: proxy@computershare.co.za

Transfer secretaries in Namibia

Transfer Secretaries (Proprietary) Limited
4 Robert Mugabe Avenue
(Entrance in Burg Street)
Windhoek, 9000
(PO Box 2401, Windhoek)

Annexure A

Condensed consolidated financial information

for the year ended 31 December 2022

The following financial information has been extracted from the group's financial results, which were released on 9 March 2023 and are available at <https://reporting.standardbank.com>.

Condensed consolidated statement of financial position

as at 31 December 2022

	Change %	2022 Rm	2021 Rm
Assets			
Cash and balances with central banks	26	114 483	91 169
Derivative assets	17	74 410	63 688
Trading assets	10	314 918	285 020
Pledged assets	36	19 308	14 178
Disposal of group assets held for sale	(46)	555	1 025
Financial investments	0	721 205	724 700
Current and deferred tax assets	26	9 578	7 612
Loans and advances	6	1 504 941	1 424 328
Policyholders' assets	4	2 974	2 868
Other assets	28	46 763	36 432
Interest in associates and joint ventures	37	9 956	7 280
Investment property	(2)	29 289	29 985
Property, equipment and right of use assets	(1)	20 340	20 619
Goodwill and other intangible assets	(11)	15 121	16 913
Total assets	6	2 883 841	2 725 817
Equity and liabilities			
Equity	7	259 956	242 849
Equity attributable to ordinary shareholders	10	219 264	198 832
Equity attributable to other equity instrument holders ¹	23	19 667	16 052
Equity attributable to non-controlling interests	(25)	21 025	27 965
Liabilities	6	2 623 885	2 482 968
Derivative liabilities	26	85 049	67 259
Trading liabilities	35	109 928	81 484
Current and deferred tax liabilities	0	10 315	10 277
Disposal of group liabilities held for sale	(100)	–	96
Deposits and debt funding	6	1 889 099	1 776 615
Policyholders' liabilities	(11)	358 467	363 023
Subordinated debt	4	31 744	30 430
Provisions and other liabilities	(9)	139 283	153 784
Total equity and liabilities	6	2 883 841	2 725 817

¹ Includes other equity holders of preference share capital and additional tier 1 capital (AT1).

Condensed consolidated income statement

for the year ended 31 December 2022

	Change %	2022 Rm	2021 Rm
Income from Standard Bank Activities	18	133 354	113 298
Net interest income	24	77 112	62 436
Non-interest revenue ¹	11	56 242	50 862
Income from investment management and life insurance activities	21	23 566	19 426
Total income	18	156 920	132 724
Credit impairment charges	22	(12 064)	(9 873)
Net income before operating expenses	18	144 856	122 851
Operating expenses from Standard Bank Activities ¹	12	(73 274)	(65 477)
Operating expenses from investment management and life insurance activities	14	(19 247)	(16 952)
Net income before non-trading and capital related items and equity accounted earnings	29	52 335	40 422
Non-trading and capital related items	(>100)	328	(284)
Share of post-tax profit from associates and joint ventures	>100	2 265	1 094
Profit before indirect taxation	33	54 928	41 232
Indirect taxation	17	(3 534)	(3 024)
Profit before direct taxation	35	51 394	38 208
Direct taxation	18	(12 011)	(10 149)
Profit for the period	40	39 383	28 059
Attributable to ordinary shareholders	39	34 637	24 865
Attributable to other equity instrument holders	21	999	825
Attributable to non-controlling interests	58	3 747	2 369
Earnings per share (cents)			
Basic earnings per ordinary share	35	2 110.9	1 563.2
Diluted earnings per ordinary share	35	2 095.5	1 555.1

¹ Restated. Refer to the annual financial statements for more detail.

Condensed consolidated statement of other comprehensive income

for the year ended 31 December 2022

	Change %	2022 Rm	2021 Rm
Profit for the period	40	39 383	28 059
Other comprehensive (loss)/income after tax for the period		(3 616)	7 203
Items that may be subsequently reclassified to profit or loss		(3 014)	7 060
Movements in the cash flow hedging reserve		235	(118)
Movement in debt instruments measured at fair value through other comprehensive income (OCI)		(120)	11
Exchange difference on translating foreign operations		(3 161)	7 165
Net change on hedges of net investments in foreign operations		32	2
Items that may not be subsequently reclassified to profit or loss		(602)	143
Total comprehensive income for the period		35 767	35 262
Attributable to ordinary shareholders		31 211	31 096
Attributable to other equity instrument holders		999	825
Attributable to non-controlling interests		3 557	3 341

Condensed consolidated statement of changes in equity

for the year ended 31 December 2022

	Ordinary shareholders' equity Rm	Other equity instruments Rm	Non- controlling interest Rm	Total equity Rm
Balance at 1 January 2021	176 371	12 528	26 373	215 272
Increase in statutory credit risk reserve				
Transactions with non-controlling shareholders	116		(433)	(317)
Equity-settled share-based payments	566		43	609
Deferred tax on share-based payments	20			20
Transfer of vested equity options				
Net (increase)/decrease in treasury shares	112		220	332
Net issue of share capital and share premium and other equity instruments	5	3 524		3 529
Unincorporated property partnerships capital reductions and distributions			(210)	(210)
Hyperinflation adjustments	220		4	216
Total comprehensive income for the period	31 096	825	3 341	35 262
Dividends paid	(9 674)	(825)	(1 365)	(11 864)
Balance at 31 December 2021	198 832	16 052	27 965	242 849
Balance at 1 January 2022	198 832	16 052	27 965	242 849
Increase in statutory credit risk reserve				
Transactions with non-controlling shareholders ¹	(4 427)		(6 830)	(11 257)
Equity-settled share-based payments	340		(285)	55
Deferred tax on share-based payments	59			59
Transfer of vested equity options			8	8
Net (increase)/decrease in treasury shares	(366)		22	(344)
Net issue of share capital and share premium and other equity instruments ¹	9 488	3 615		13 103
Unincorporated property partnerships capital reductions and distributions			(196)	(196)
Redemption of empowerment funding	36			36
Hyperinflation adjustments	1 203		(1)	1 202
Total comprehensive income for the period	31 211	999	3 557	35 767
Dividends paid	(17 112)	(999)	(3 215)	(21 326)
Balance at 31 December 2022	219 264	19 667	21 025	259 956

All balances are stated net of applicable tax.

¹ The transactions with non-controlling shareholders primarily consist of the completion of the group's acquisition of the remaining non-controlling ordinary shares in Liberty Holdings Limited. Refer to the annual financial statements for further details.

Condensed consolidated statement of cash flows

for the year ended 31 December 2022

	2022 Rm	2021 Restated ¹ Rm
Net cash flows from operating activities	65 287	42 140
Direct taxation paid	(13 820)	(8 482)
Other operating activities	79 107	50 622
Net cash flows used in investing activities	(4 600)	(4 674)
Capital expenditure	(3 695)	(2 981)
Other investing activities	(905)	(1 693)
Net cash flows used in financing activities	(21 255)	(9 350)
Dividends paid ²	(21 597)	(12 073)
Equity transactions with non-controlling interests ²	(3 000)	-427
Net (redemption)/issuance of other equity instruments ³	3 615	3 524
Issuance of subordinated debt	3 425	3 166
Redemption of subordinated debt	(2 263)	(2 200)
Other financing activities	(1 435)	(1 340)
Effect of exchange rate changes on cash and cash equivalents	(5 960)	4 795
Net increase in cash and cash equivalents	33 472	32 911
Cash and cash equivalents at the beginning of the period	172 769	139 858
Cash and cash equivalents at the end of the period	206 241	172 769
Cash and balances with central banks	114 483	91 169
On demand gross loans and advances to banks	77 481	66 234
Cash balances with banks within investment management and life insurance activities	14 277	15 366

¹ Restated. Refer to the annual financial statements for more detail.

² Equity transactions with non-controlling interests primarily relate to the group's acquisition of its remaining shareholding in Liberty Holdings Limited. Refer to the annual financial statements for more detail.

³ Refer to the annual financial statements for details on the issuances and redemptions relating to additional tier 1 (AT1) capital as well as coupons paid and the related tax impact thereon.

Consolidated reconciliation of profit for the year to group headline earnings

for the year ended 31 December 2022

	2022 Rm	2021 Rm
Profit for the period attributable to ordinary shareholders	34 637	24 865
Headline earnings adjustable items	(328)	284
IAS 16 – (Gains)/losses on sale of properties and equipment	(39)	61
IAS 16 – Compensation from third parties for ATMs that were impaired	(79)	
IAS 16/IAS 36 – Impairment of fixed asset	18	
IAS 27/IAS 28 – Losses on disposal of business	50	23
IAS 28/IAS 36 – Impairment of associate	74	
IAS 36 – Impairment of intangible assets	386	167
IAS 36 – Impairment of goodwill		14
IAS 40 – Fair value gains on investment property	(708)	(11)
IFRS 5 – (Reversal)/remeasurement of disposal group assets held for sale	(30)	30
Taxation on headline earnings adjustable items	(67)	(75)
Non-controlling interests' share of headline earnings adjustable items	5	(53)
Standard Bank Group headline earnings	34 247	25 021
Headline earnings per ordinary share (cents)		
Headline earnings per ordinary share	2 087.1	1 573.0
Diluted headline earnings per ordinary share	2 071.9	1 564.8

Proxy form – ordinary shareholders

Standard Bank Group Limited

(Registration number 1969/017128/06) ("the company") JSE share code: SBK Namibian share code: SNB ISIN: ZAE000109815 A2X share code: SBK

To be completed by certificated ordinary shareholders and dematerialised shareholders with "own-name" registrations only.

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the company.

I/We _____ (name in block letters)
 of _____ (address in block letters)
 being a shareholder(s) and the holder(s) of _____ ordinary shares of 10 cents each and entitled to vote, hereby appoint (see note 1)
 1 _____ or, failing him/her
 2 _____ or, failing him/her

the chairman of the annual general meeting,

as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of shareholders to be held at 10h00 (CAT) on Monday, 12 June 2023 and conducted as a hybrid meeting, and at any adjournment thereof as follows:

		Number of votes		
		For*	Against*	Abstain*
Ordinary resolutions				
1	To re-elect/elect directors			
1.1	Lwazi Bam			
1.2	Ben Kruger			
1.3	Jacko Maree			
1.4	Nomgando Matyumza			
1.5	Nonkululeko Nyembezi			
2	To re-elect the audit committee members			
2.1	Lwazi Bam			
2.2	Trix Kennealy			
2.3	Nomgando Matyumza			
2.4	Martin Oduor-Otieno			
2.5	Atedo Peterside CON			
3	Reappointment of auditors			
3.1	KPMG Inc.			
3.2	PricewaterhouseCoopers Inc			
4	Place unissued ordinary shares under control of directors			
5	Place unissued preference shares under control of directors			
Non-binding resolutions				
6	Non-binding advisory vote on remuneration policy and remuneration implementation report			
6.1	Support the group's remuneration policy			
6.2	Endorse the group's remuneration implementation report			
Special resolutions				
7	Directors' Fees			
7.1	Chairman			
7.2	Directors			
7.3	International directors			
7.4	Audit committee			
7.4.1	Chairman			
7.4.2	Members			
7.5	Directors' affairs committee			
7.5.2	Members			
7.6	Remuneration committee			
7.6.1	Chairman			
7.6.2	Members			
7.7	Risk and capital management committee			
7.7.1	Chairman			
7.7.2	Members			
7.8	Social and ethics committee			
7.8.1	Chairman			
7.8.2	Members			
7.9	Information technology committee			
7.9.1	Chairman			
7.9.2	Members			
7.10	Model approval committee			
7.10.1	Chairman			
7.10.2	Members			
7.11	Large exposure credit committee – members			
7.12	Ad hoc committee – members			
8	Grant: General authority to acquire the company's ordinary shares			
9	Grant: General authority to acquire the company's preference shares			
10	Approve: Loans or other financial assistance to related or inter-related companies			

* Insert a cross or tick or number of votes. If no options are marked, the proxy can vote as he/she deems fit.

Signed at _____ on _____ 2023

Signature _____

Assisted by (where applicable) (State capacity and full name) _____

Please provide contact details: Tel: () _____

Fax: () _____

Email: _____

Notes to the proxy form: ordinary shares

Please read the notes below:

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space provided. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. To be effective, completed proxy forms must be lodged with the transfer secretaries:
South Africa:
Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
Private Bag X9000, Saxonwold, 2132
Fax number +27 11 688 5238
Email: proxy@computershare.co.za
3. The completion and lodging of this proxy form will not prevent the relevant ordinary shareholder from participating in the annual general meeting and speaking and voting through the electronic voting platform to be utilised at the annual general meeting instead of the proxy.
4. The chairman of the annual general meeting may accept or reject any proxy form which is completed and/or received other than in compliance with these notes.
5. The signatories must initial any alteration to this proxy form, other than the deletion of alternatives.
6. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the company.
7. Where there are joint holders of ordinary shares:
 - any one holder may sign the proxy form and
 - the vote of the senior ordinary shareholder (for that purpose seniority will be determined by the order in which the names of the ordinary shareholders who tender a vote (whether through the electronic voting platform provided or by proxy) appear in the company's register) will be accepted as to the exclusion of the vote(s) of the other joint shareholders.
8. All beneficial shareholders of ordinary shares who have dematerialised their shares through a CSDP or broker, other than those shareholders who have elected to dematerialise their shares in "own-name" registrations, must provide their CSDP or broker with their voting instructions. We recommend that you contact your CSDP or broker to ascertain their deadline for submission.

If you have dematerialised your shares and wish to participate in the meeting by electronic means through the online platform provided, you may do so by requesting your CSDP or broker to issue you with a letter of representation in terms of the custody agreement entered into with your CSDP or broker.

Letters of representation must be lodged with the company's transfer secretaries. We recommend that you contact your CSDP or broker to ascertain their deadline for submission.

In order to facilitate the administration of the voting process, shareholders who hold certificated shares and shareholders who have dematerialised their shares in "own-name" registrations, should lodge their completed proxy forms with the company's transfer secretaries so as to be received by no later than 10h00 (CAT) on Thursday, 8 June 2023. Any proxy form not delivered by this time may be emailed to the transfer secretaries prior to the commencement of the annual general meeting.

9. Summary in terms of section 58(8)(b)(i) of the Companies Act, 2008: Section 58(8)(b)(i) provides that if a company supplies a form of instrument for appointing a proxy, the form of proxy supplied by the company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, 2008, which summary is set out below:
 - A shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy, among other things, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.
 - A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
 - A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person.
 - A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
 - A shareholder may revoke a proxy appointment in writing. A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
 - A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

Proxy form – preference shareholders

Standard Bank Group Limited

(Registration number 1969/017128/06) ("the company") JSE share code: SBPP ISIN: ZAE000056339

To be completed by certificated preference shareholders and dematerialised preference shareholders with "own-name" registrations only.

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the company.

I/We _____ (name in block letters)
of _____ (address in block letters)
being a shareholder(s) and the holder(s) of _____ non-redeemable shares of 1 cent each and entitled to vote, hereby appoint (see note 1)
1 _____ or, failing him/her
2 _____ or, failing him/her

the chairman of the annual general meeting,

as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of shareholders to be held at 10h00 (CAT) on Monday, 12 June 2023 and conducted as a hybrid meeting, and at any adjournment thereof as follows:

	Number of votes		
	For*	Against*	Abstain*
9 Grant: General authority to acquire the company's non-redeemable preference shares			

* Insert a cross or tick or number of votes. If no options are marked, the proxy can vote as he/she deems fit.

Signed at _____ on _____ 2023

Signature _____

Assisted by (where applicable) (State capacity and full name) _____

Please provide contact details: Tel: () Fax: () Email: _____

Notes to the proxy form: preference shares

Please read the notes below:

- 1 A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space provided. The person whose name stands first on the proxy form and who is in attendance at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
- 2 To be effective, completed proxy forms must be lodged with the transfer secretaries:
South Africa:
 Computershare Investor Services Proprietary Limited
 Rosebank Towers, 15 Biermann Avenue
 Rosebank, 2196
 Private Bag X9000, Saxonwold, 2132
 Fax number +27 11 688 5238
 Email: proxy@computershare.co.za
- 3 The completion and lodging of this proxy form will not prevent the relevant non-redeemable preference shareholder from attending the annual general meeting and speaking and voting through the electronic voting platform provided at the annual general meeting instead of the proxy.
- 4 The chairman of the annual general meeting may accept or reject any proxy form which is completed and/or received other than in compliance with these notes.
- 5 The signatories must initial any alteration to this proxy form, other than the deletion of alternatives.
- 6 Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the company.
- 7 Where there are joint holders of non-redeemable preference shares:
 - any one holder may sign the proxy form and
 - the vote of the senior shareholder (for that purpose seniority will be determined by the order in which the names of the non-redeemable preference shareholders who tender a vote (whether through the electronic voting platform provided or by proxy) appear in the company's register) will be accepted as to the exclusion of the vote(s) of the other joint shareholders.
- 8 All beneficial shareholders of non-redeemable preference shares who have dematerialised their shares through a CSDP or broker, other than those shareholders who have elected to dematerialise their shares in "own-name" registrations, must provide their CSDP or broker with their voting instructions. Voting instructions must reach the CSDP or broker in sufficient time to allow the CSDP or broker to advise the company or its transfer secretaries of this instruction. We recommend that you contact your CSDP or broker to ascertain their deadline for submission.

If you have dematerialised your shares and wish to participate in this meeting, you may do so by requesting your CSDP or broker to issue you with a letter of representation in terms of the custody agreement entered into with your CSDP or broker.

Letters of representation must be lodged with the company's transfer secretaries. We recommend that you contact your CSDP or broker to ascertain their deadline for submission.

In order to facilitate the administration of the voting process, shareholders who hold certificated shares and shareholders who have dematerialised their shares in "own-name" registrations, should lodge their completed proxy forms with the company's transfer secretaries so as to be received by no later than 10h00 (CAT) on Thursday, 8 June 2023. Any proxy form not delivered by this time may be emailed to the transfer secretaries prior to the commencement of the AGM.

- 9 Summary in terms of section 58(8)(b)(i) of the Companies Act, 2008: Section 58(8)(b)(i) provides that if a company supplies a form of instrument for appointing a proxy, the form of proxy supplied by the company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, 2008, which summary is set out below:
 - A shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy, among other things, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.
 - A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
 - A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person.
 - A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
 - A shareholder may revoke a proxy appointment in writing. A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
 - A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

Contact and other details



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Disclaimer

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