

STANBIC AFRICA HOLDINGS LIMITED ("SAHL")
a wholly owned subsidiary of Standard Bank Group Limited ("SBG")



PUBLIC NOTICE
RESULTS OF THE FIRST CLOSING OF THE TENDER OFFER
Capital Markets (Take overs and mergers) Regulations, 2002

Shareholders of Stanbic Holdings Plc ("Stanbic Holdings") are referred to the Tender Offer Document dated 16 May 2018 ("Tender Document") and the Tender Offer Announcement published on the same date.

SAHL is pleased to announce the results of the first closing of the offer to acquire up to 59,000,000 additional ordinary shares in Stanbic Holdings ("Ordinary Shares"), by means of a tender offer (the "Tender Offer") made to all the other shareholders of Stanbic Holdings on a willing-buyer-willing-seller basis at a price per share of Kenya Shillings 95.00, which price is inclusive of the right for SAHL to receive the Final Dividend of Kenya Shillings 4.00 per Ordinary Share.

As set out in the Tender Document dated 16 May 2018:

- (i) the Tender Offer will close in two phases:
 - a. First Closing: the first phase of the offer closed at 5:00 p.m. on 11 June 2018; and
 - b. Second Closing: the second and final phase of the offer was due to close at 5:00pm on 2 July 2018. As the Government has Gazetteed Friday 15 June 2018 as a public holiday in Kenya, the second phase will now close at 5:00 p.m. on 3 July 2018;
- (ii) 23,000,000 Ordinary Shares were reserved for early acceptance during phase 1 of the Tender Offer ("Early Acceptance Pool");
- (iii) each shareholder on Stanbic Holdings' register on 15 March 2018, the record date ("Record Date") of the Tender Offer, has a preferential right to tender the lower of their entire shareholding or 10,000 ordinary shares ("Preferred Allocation Limit"). Shares tendered above the Preferred Allocation Limit (referred to as the "Excess Tender") are liable to a pro-rata scale back if the First Closing is oversubscribed.

Results of First Closing - shares tendered exceed shares reserved in the Early Acceptance Pool

SAHL is pleased to confirm that, based on the final count by Image Registrars Limited, the Data Processing Agent, at the end of the First Closing, Stanbic Holdings' shareholders ("Early Acceptance Shareholders") had validly tendered a total of 26,321,407 Ordinary Shares. The number of shares tendered exceeds the 23,000,000 shares reserved in the Early Acceptance Pool.

SAHL has applied the process prescribed in section 7.2 (Calculation of Entitlement and Pro-rata Scale Back) of the "Tender Document". In particular, SAHL has accepted from each Early Acceptance Shareholder the aggregate of: (i) the Preferred Allocation attributable to each Early Acceptance Shareholder; and (ii) the pro-rata proportion of each Early Acceptance Shareholder's Excess Tender as summarized in the table below:

First closing	Shares tendered	Number of Ordinary Shares accepted for purchase	Acceptance percentage
Tenders eligible for Preferred Allocation Pool	568,817	568,817	100.000%
Excess Tenders eligible for Early Acceptance Pool	25,752,590	22,997,900	89.3114%
Total number of Shares tendered and accepted	26,321,407	23,566,717	89.5344%

As set out in the table above, the Early Acceptance Shareholders who tendered more than 10,000 shares have had at least 89% of the shares they tendered accepted for purchase. In accordance with the process set out in the Tender Document, SAHL will carry forward the aggregate of 2,754,690 Ordinary Shares that were not accepted for purchase from these Early Acceptance Shareholders into the Second Closing process to be considered for purchase alongside the tenders received in the second phase of the Tender Offer. Should a scale back apply in respect of the Second Closing, SAHL expects that it will accept for purchase these tendered shares carried forward at that stage.

As a result, SAHL has accepted for purchase an aggregate of 23,566,717 Ordinary Shares at a price of KES 95.00 per share for a total cost of KES 2,238,838,115. Following settlement of the shares tendered in the

First Closing SAHL will, combined with the Ordinary Shares it currently owns, hold 260,759,698 Ordinary Shares amounting to 65.96% of the issued Ordinary Shares as at the end of the First Closing.

Approval has been granted by the Capital Markets Authority ("Authority") for the transfer of the shares tendered by the Early Acceptance Shareholders by means of a private transfer under the provisions of section 31 of the Capital Markets Act (Cap 485A of the Laws of Kenya) and regulations 57(c) and 61(i) of the Capital Markets (Licensing Requirements) (General) Regulations, 2002. Payment for the Ordinary Shares validly tendered and not withdrawn in the first acceptance period is currently expected to commence on/around 25 June 2018. Approval has also been granted by the Authority for the amendment of the date of the Second Closing by one day, to cater for the recently Gazetteed public holiday of 15 June 2018, to 3 July 2018.

Second and Final Closing

The second phase of the Tender Offer commenced at 9.00 a.m. on 12 June 2018 and will close at 5:00 p.m. on 3 July 2018, following which the total Ordinary Shares tendered by shareholders in the second phase (combined with the 2,754,590 Ordinary Shares tendered by Early Acceptance Shareholders carried forward to the second phase) will be tabulated, accepted (subject to potential scale back) and settled, as described in the Tender Document.

As set out in the Tender Document, SAHL wishes to purchase up to 23,000,000 Ordinary Shares in aggregate. As it will have purchased 23,566,717 Ordinary Shares on the conclusion of the First Closing, it is able to purchase up to 35,433,283 Ordinary Shares in the second phase of the Tender Offer at the Tender Offer price of KES 95.00 per Ordinary Share, with the price inclusive of the right for SAHL to receive the Final Dividend of Kenya Shillings 4.00 per Ordinary Share.

Each Shareholder on the register of Stanbic Holdings on the Record Date will have a preferential right to sell the lower of (i) all the shares they owned at the Record Date, and (ii) 10,000 Ordinary Shares in the Tender Offer, without any scale-back in the second phase. Shareholders who apply for shares at a price inclusive of the right for SAHL to receive a scale back if the aggregate shares validly tendered by all Shareholders in the second phase together with the 2,754,590 Ordinary Shares tendered by Early Acceptance Shareholders carried forward to the second phase exceed 35,433,283 Ordinary Shares.

During the second phase of the Tender Offer, holders of Ordinary Shares can tender their shares by following the instructions set out in the Tender Document and the Tender Form, as applicable to them. If you have not received these documents through the post, they may be downloaded from <http://reporting.stanbicbank.com/stanbicoffer.php> or you may request them from any of the Agents listed in the Tender Document and in the Tender Form.

The results of the Second Closing are expected to be published on/around 12 July 2018. Payment for the Ordinary Shares, validly tendered and not withdrawn in the second phase of the Tender Offer is currently expected to commence on/around 17 July 2018.

KEY REMAINING DATES

Eligible Shareholders are reminded of the following salient dates:-

Activity	Dates - 2018
Commencement of payment to Early Acceptance Shareholders	Monday 25 June
Second and Final Closing (revised)	5.00 p.m. Tuesday 3 July
Commencement of suspension of trading of Ordinary Shares to allow for computation of entitlements and settlement	9.00 a.m. Wednesday 4 July
Lifting of suspension of trading of Ordinary Shares	3.00 p.m. Tuesday 17 July
Commencement of payment of Final Entitlements of Early Acceptance Shareholders and Final Acceptance Shareholders	Tuesday 17 July

For and on behalf of Stanbic Africa Holdings Limited

DISCLAIMER:

This announcement must be read in conjunction with the Tender Document. This announcement and the Tender Document are available on: <http://reporting.stanbicbank.com/stanbicoffer.php> and contain important information which should be read carefully and before any decision is made with respect to the Offer.

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

Neither SAHL, the Transaction Advisor, Sponsoring Broker, the Agents and the DPA, or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Tender Offer. Neither SAHL, the Transaction Advisor, Sponsoring Broker, the Agents and the DPA, or any of their respective directors, officers, employees, agents or affiliates will have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of the Tender Forms or otherwise in connection therewith, or alleged loss arising from the calculation of any pro-rata scale-back.

For more information about the Tender Offer visit: <http://reporting.stanbicbank.com/stanbicoffer.php> or contact your nearest Agent listed in the Tender Document.

This announcement has been issued with the approval of the Capital Markets Authority pursuant to the Capital Markets (Take-overs and Mergers) Regulations, 2002 as amended. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of the statements appearing in this announcement.

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