

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



**PUBLIC NOTICE**  
**RESULTS OF THE SECOND AND FINAL CLOSING OF THE TENDER OFFER**  
**Capital Markets (Take-overs and Mergers) Regulations, 2002**

SAHL is pleased to announce the results of the second and final closing of the offer to acquire up to 59,000,000 additional ordinary shares (“**Ordinary Shares**”) in Stanbic Holdings Plc (“**Stanbic Holdings**”), by means of a tender offer (the “**Tender Offer**”).

As set out in the Tender Offer Document dated 16 May 2018 (“**Tender Document**”) and the Tender Offer Announcement published on the same date and as amended by the Public Notice of Results of the First Closing of the Tender Offer published on 21 June 2018, the second and final phase of the offer closed at 5:00 p.m. on 3 July 2018.

SAHL can confirm that, taking into account shares tendered in both the first and second phase of the Tender Offer, it received valid tenders for and has accepted for purchase an aggregate of 31,661,641 Ordinary Shares, representing 8.01% of the issued Ordinary Shares of Stanbic Holdings, at a price of KES 95.00 per share for a total cost of KES 3,007,855,895.

SAHL also confirms that no pro rata scale back is applicable and that SAHL has accepted for purchase 100% of the shares validly tendered, including those shares that were subject to the scale back during the first phase of the Tender Offer and were carried forward for purchase in the second phase.

The Capital Markets Authority (“**Authority**”) has granted an approval for the transfer of the shares tendered by other Stanbic Holdings’ 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(1) of the Capital Markets (Licensing Requirements) (General) Regulations, 2002. Payment for the Ordinary Shares validly tendered and not withdrawn in the Tender Offer is being processed.

As a result, in combination with the shares that SAHL owned at the commencement of the Tender Offer process, SAHL will hold 268,854,622 Ordinary Shares representing 68.01% of the issued Ordinary Shares upon completion of the transfer process.

SAHL is pleased with the outcome of the Tender Offer and wishes to thank its fellow shareholders, the regulatory authorities and its advisors who made it possible to implement the Tender Offer process. As set out in the Tender Document, SAHL (and its parent company, SBG) regards Kenya as one of its strategic growth markets that will help SBG to fulfil its mission to be the leading financial services organisation in, for and across Africa, delivering exceptional client experience and superior value.

The Tender Offer process evidenced SBG’s commitment to focus on growing the business in the African continent and was a demonstration of SBG’s long-term confidence in Stanbic Holdings and in the Kenyan banking market and economy generally. The Tender Offer has enabled SAHL to increase its shareholding whilst providing those shareholders looking to exit their shareholding with a mechanism to sell their shares at an attractive price above that at which the Ordinary Shares were trading on the Nairobi Securities Exchange (“**Exchange**”) prior to the Tender Offer.

The Tender Offer also introduced innovation to the capital markets as it was the first Tender Offer on the market that featured two phases and that had the objective of acquiring a further shareholding by the current controlling shareholder.

SAHL intends to maintain Stanbic Holdings’ listing on the Exchange and to work alongside its fellow shareholders who are keen to remain shareholders of Stanbic Holdings to grow Stanbic Holdings’ businesses. SAHL remains interested in raising its shareholding subject to receiving the requisite approvals by purchasing shares from those shareholders who may wish to sell their shares in the future.

Consequently, SAHL has applied to the Authority to extend the exemption granted by the Authority under Regulations 5(2)(a) of the Capital Markets (Take Over and Merger) Regulations, 2002 to allow SAHL to purchase additional Ordinary Shares on the Exchange in accordance with the applicable Exchange Rules for a further period. SAHL will notify the Exchange of the Authority’s approval.

For any queries on the Tender Offer, please contact the Lead Sponsoring Broker.

**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.standardbank.com/stanbicoffer.php>

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 scaleback.

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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