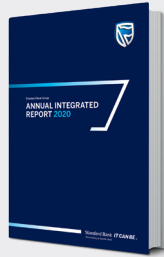




Standard Bank Group

**SHAREHOLDER  
INFORMATION AND  
NOTICE OF ANNUAL  
GENERAL MEETING  
2020**

# Our reporting suite



## Our integrated report

Our primary report to stakeholders, providing a holistic view of our ability to create sustainable shared value in the short, medium and long term.

We produce a full suite of reports to cater for the diverse needs of our stakeholders. Our integrated report contextualises and connects to information in the following reports, which provide additional disclosure and satisfy compliance reporting requirements:

### Governance and remuneration report

Discusses the group's governance approach and priorities, as well as the remuneration policy and implementation report.

### Risk and capital management report

Sets out the group's approach to risk management.

### Annual financial statements

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

### Environmental, social and governance (ESG) report

An overview of the group's processes and governance structures, including task force on climate-related financial disclosures (TCFD).

### Report to society (RTS)

Assesses the group's social, economic and environmental (SEE) impacts.

### Subsidiary annual reports

Our subsidiaries provide an account to their stakeholders through their own annual reports, available on their respective websites.

- The Standard Bank of South Africa (SBSA)
- Liberty
- Other subsidiary reports, including legal entities in Africa Regions.

#### Intended readers

*Our shareholders, debt providers and regulators*

#### Intended readers

*Our clients, employees and broader society*

We urge our stakeholders to make use of our reporting site at <https://reporting.standardbank.com/>. All our reports and latest financial results presentations, booklets and SENS announcements are available online, along with a glossary of financial and other definitions, acronyms and abbreviations used in our reports.

**The invitation to the annual general meeting (AGM) and notice of resolutions to be tabled is sent separately to shareholders and is also available online.**



#### Key frameworks applied

	AIR	GOV/REM	RCM	AFS	ESG	RTS
The International Integrated Reporting <IR> Framework	✓					
Companies Act, 71 of 2008, as amended (Companies Act)		✓		✓		
Johannesburg Stock Exchange (JSE) Listings Requirements	✓	✓	✓	✓		
King IV Report on Corporate Governance for South Africa 2016™*	✓	✓	✓	✓	✓	
International Financial Reporting Standards (IFRS)			✓	✓		
South African Banks Act, 94 of 1990 (Banks Act)		✓	✓	✓		
Basel Committee on Banking Supervision's public disclosure framework		✓	✓			
CDP (previously Carbon Disclosure Project)					✓	
The Financial Stability Board's TCFD					✓	
United Nations (UN) Sustainable Development Goals (SDGs)						✓

\* Also known as the King Code and King IV. Copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.

# Contents

**2** Chairman's invitation to shareholders

**4** Notice of annual general meeting to members

**10** Annexure A: Condensed consolidated financial statements

**17** Annexure B: Proxy forms

- 17** Proxy form – ordinary shareholders
- 18** Notes to the proxy form: ordinary shares
- 19** Proxy form – preference shareholders
- 20** Notes to the proxy form: preference shares

# Chairman's invitation to shareholders

*Dear Shareholder*

At the time of writing, South Africa was still placed under lockdown due to the COVID-19 pandemic. Stringent measures are still in place to prevent its spread, including social distancing and the need for people to avoid large public gatherings. These measures have impacted the manner in which shareholders' meetings are being held. In light of these circumstances, the board has again resolved to convene the 52nd Annual General Meeting (AGM or meeting) of Standard Bank Group Limited (Standard Bank Group or SBG or the Company) electronically on Thursday, 27 May 2021 at 09h00.

The forthcoming AGM will be conducted as a virtual meeting (i.e. entirely by electronic communication) as permitted by the Companies Act 71 of 2008 (Companies Act) and the Company's Memorandum of Incorporation (MOI) with shareholder participation and voting expected to be online through the use of the Lumi virtual meeting platform. **Prior registration is necessary to participate in the meeting.** Shareholders or their proxies will be given unique login details. Members of the board and executive management will be available online to address any matters relating to resolutions to be tabled on the day.

A shareholders' guide to assist and provide meeting participation guidelines is available on the AGM web page on the SBG Investor Relations website: <https://reporting.standardbank.com/agm/>. Should you have any further questions, please send an email to [grouppsecretary@standardbank.co.za](mailto:grouppsecretary@standardbank.co.za).

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, I would urge you to complete and submit the proxy form in accordance with the instructions provided in page 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, I would likewise urge you to 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:

- the group's consolidated audited financial statements for the year ended 31 December 2020 (including the directors' report, the report of the independent external auditors and the report of the group audit committee) will be submitted to shareholders. The condensed, consolidated financial results are set out in Annexure A of this notice from pages 10 to 16 and the complete consolidated audited annual financial statements are available on the Standard Bank Group's website at <https://reporting.standardbank.com/>;
- the report of the group social and ethics committee for the financial year ended 31 December 2020 will be submitted to shareholders. This report is included in the 2020 governance and remuneration report on pages 36 to 37 and is accessible on the Standard Bank Group's website at <https://reporting.standardbank.com/>;
- the MOI makes provision that directors appointed during the year by the board after the company 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 of directors. All directors who retire in terms of these provisions and offer themselves for (re)election have their abridged curriculum vitae included in this notice of AGM (resolution number 1);
- the reappointment of the company's joint auditors, KPMG Inc. and PricewaterhouseCoopers Inc. (resolution numbers 2.1 and 2.2);



THULANI GCABASHE – GROUP CHAIRMAN

- resolution 3 provides the 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 2020, 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 4; and
- to consider and endorse, by way of a non-binding advisory vote, the company's remuneration policy and remuneration implementation report (resolution numbers 5.1 and 5.2). The full remuneration report is available on the Standard Bank Group's website at <https://reporting.standardbank.com/>.

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

- 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 feel that the circumstances are

appropriate. Any repurchases made will be in accordance with the Companies Act and the Listings Requirements of the JSE Limited (resolution number 6);

- 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 feel that the circumstances are appropriate. Any repurchases made will be in accordance with the Companies Act and the Listings Requirements of the JSE Limited (resolution number 7); and
- 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 (resolution number 8).

The board has resolved to keep non-executive directors' fees unchanged for the 2021 financial year. Accordingly, the 2021 non-executive directors' fees will be paid in accordance with the last shareholder approved fees in line with the provisions of section 66(9) of the Companies Act. The last shareholder approval of non-executive directors' fees was obtained in 2020.

**Thulani Gcabashe**  
Chairman

10 March 2021

# 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 ISIN ZAE000109815  
 Namibian Share Code: SNB 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 52nd Annual General Meeting (the meeting or AGM) of Standard Bank Group will be held on Thursday, 27 May 2021 at 09h00. This will be a meeting conducted entirely by electronic communication as contemplated in section 63(2)(a) of the Companies Act and shareholders will need to access the meeting platform at <https://web.lumiagm.com> and meeting ID: 182-698-909. A unique username and password will be sent via email or SMS to each shareholder who has pre-registered and is entitled to participate at the meeting. A shareholders' guide to assist and provide meeting participation guidelines is available on the Standard Bank Group Investor Relations website: <https://reporting.standardbank.com/agm/>. Should you have any further questions, please send an email to [groupsecretary@standardbank.co.za](mailto: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, 21 May 2021. 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, 18 May 2021.

## 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 2020.

The condensed consolidated financial results are set out in Annexure A of this notice from pages 10 to 16. The complete consolidated audited annual financial statements are available on the Standard Bank Group's 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 2020 is included in the 2020 governance and remuneration report on pages 36 to 37 and is accessible on the Standard Bank Group's 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

#### 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). Thulani Gcabashe, Kgomoitso Moroka, Atedo Peterside CON, Myles Ruck and Lubin Wang are, in line with the company's MOI, retiring by rotation.

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 above-mentioned directors be re-elected by the shareholders. Thulani Gcabashe, Myles Ruck and Kgomoitso Moroka have all served on the board for periods longer than nine years. Taking into account the provisions of the King IV Code, the granted exemption by the SARB Prudential Authority from

the effects of Directive 4/2018 on directors who have served on the board longer than nine years and the results from the annual external independent assessment conducted, Thulani Gcabashe and Myles Ruck continue to be independent in character, demonstrated behaviour, contribution to board deliberations and judgement. Kgomoitso Moroka has been classified as a non-executive director.

Paul Cook and Xueqing Guan who were appointed to the board since the last AGM, are required to retire at the AGM following their appointment and are also eligible for election by shareholders.

Being eligible, the above-mentioned directors offer themselves for (re)election.

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 attained the mandatory retirement age, André Parker will retire at the close of the meeting.

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

#### 1.1 Paul Cook (40)

**Non-executive director, SBG and SBSA**

**Appointed to board:** 2021

**Independent:** Yes

**Committee membership:**

- SBG Technology and Information Committee
- SBG Model Approval Committee

**Previous roles:**

- Managing Director of Ringier Africa Deals Group

**External directorships:**

- Silvertree Holdings
- Faithful to Nature

**Qualifications:**

- Doctor of Philosophy (PhD), in physics (California Institute of Technology)
- Bachelor of Science with Honours (University of Witwatersrand)

**1.2 Thulani Gcabashe (63)****Chairman and non-executive director, SBG and SBSA****Appointed to board:** 2003**Independent:** Yes**Committee membership:**

- SBG and SBSA Directors Affairs Committee
- SBG and SBSA Risk and Capital Management Committee
- SBG Remuneration Committee
- SBG Social and Ethics Committee
- SA Large Exposure Credit Committee

**Previous roles:**

- chairman of Imperial Holdings
- chief executive officer of Eskom between 2000 and 2007

**External directorship:**

- Built Environmental Africa Capital (chairman) and related entities
- African Olive Trading 160
- Lightsource (Pty) Ltd

**Qualifications:**

- BA (Botswana and Swaziland), Master's degree in urban and regional planning (Ball State, USA)

**1.3 Xueqing Guan (57)****Deputy chairman SBG and non-executive director, SBG and SBSA****Appointed to board:** 2020**Independent:** No**Committee Membership:**

- SBG and SBSA Directors Affairs Committee
- SBG and SBSA Risk and Capital Management Committee
- SBG Technology and Information Committee

**Current role:**

- Board secretary ICBC

**Previous roles:**

- general manager of Corporate Strategy and Investor Relations Department of ICBC
- head of Sichuan Branch, ICBC

**Qualifications:**

- Doctorate Degree in Economics (Southwestern University of Finance and Economics, China)

**1.4 Kgomoitso Moroka (66)****Non-executive director, SBG and SBSA****Appointed to board:** 2003**Independent:** No**Committee Membership:**

- SBG and SBSA Directors Affairs Committee
- SBG and SBSA Risk and Capital Management Committee
- SBG Social and Ethics Committee (chairman)

**Previous roles:**

- non-executive director of South African Breweries
- acting judge in the Witwatersrand Local Division
- trustee of the Nelson Mandela Children's Fund and the Apartheid Museum

**External directorships:**

- Kalagadi Manganese
- Royal Bafokeng Platinum (chairman)
- Temetayo (chairman)
- Multichoice Group Ltd and Multichoice South Africa Holdings

**Qualifications:**

- BProc (University of the North), LLB (University of the Witwatersrand)

**1.5 Atedo Peterside CON (65)****Non-executive director, SBG and SBSA****Appointed to board:** 2014**Independent:** Yes**Committee Membership:**

- SBG and SBSA Audit Committee
- SBG and SBSA Directors Affairs Committee
- SBG Remuneration Committee

**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

**External directorships:**

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

**Qualifications:**

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

**1.6 Myles Ruck (65)****Non-executive director, SBG and SBSA****Appointed to board:** 2002**Independent:** Yes**Committee Membership:**

- SBG and SBSA Directors Affairs Committee
- SBG and SBSA Risk and Capital Management Committee (chairman)
- SA Large Exposure Credit Committee (chairman)

**Previous roles:**

- deputy chief executive of SBG
- chief executive of the Liberty Group
- chairman of ICBC Argentina

**Appointments held in the group:**

- Stanbic Bank Ghana

**External directorships:**

- The Bidvest Group Ltd

**Qualifications:**

- BBusSc (University of Cape Town), PMD (Harvard)

**1.7 Lubin Wang (47)****Non-executive director, SBG and SBSA****Appointed to board:** 2017**Independent:** No**Committee Membership (Alternate):**

- SBG and SBSA Directors Affairs Committee
- SBG and SBSA Risk and Capital Management Committee
- SBG Technology and Information Committee

**Other governing body and Current professional positions held:**

- Chief representative officer of ICBC African representative office

**Previous roles:**

- executive committee member, deputy head of finance, head of IT and strategic sourcing at ICBC (Argentina)
- core member of the transitional committee of the acquisition project of Standard Bank Argentina

**Qualifications:**

- Bachelor's Degree in Corporate Finance (Fudan University), Master's Degree in Accounting and Finance (London School of Economics and Political Science)

In order for these resolutions to be approved, each resolution must be supported by more than 50% of the voting rights exercised on the resolution.

## 2. Re-appointment of independent external auditors

The Audit Committee has evaluated the independence and performance of KPMG Inc. and PricewaterhouseCoopers Inc. and recommend their reappointment as joint auditors of the company.

- 2.1** “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(1)(b) of the Companies Act for the financial year ending 31 December 2021.”
- 2.2** “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(1)(b) of the Companies Act for the financial year ending 31 December 2021.”

If one of the two resolutions proposed above (being resolutions 2.1 and 2.2) is not passed, the approved resolution shall be effective. In order for these resolutions to be approved, each resolution must be supported by more than 50% of the voting rights exercised on the resolution.

## 3. 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 No. 94 of 1990, as amended or replaced from time to time (the Banks Act) and the Listings Requirements of the JSE Limited as amended or replaced from time to time (the Listings Requirements) 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 2020, 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.”

In order for this resolution to be approved, it must be supported by more than 50% of the voting rights exercised on the resolution.

## 4. 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 2020.”

In order for this resolution to be approved, it must be supported by more than 50% of the voting rights exercised on the resolution.

## 5. 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 57 and 70 respectively in the full remuneration report available on the group’s website at <https://reporting.standardbank.com/>.

Our reward policy and structures are designed to attract, motivate and retain talented people across our group. We need highly skilled and experienced people to drive the growth of our business across Africa and we need to reward 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.

- 5.1** “Resolved to support Standard Bank Group’s remuneration policy.”
- 5.2** “Resolved to endorse Standard Bank Group’s remuneration implementation report relating to the payment of remuneration for the 2020 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.



## 6. 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, amongst 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 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 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 where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted in writing prior to the commencement of the prohibited period. 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 10% in the aggregate of the number of issued shares of the company."

In order for this resolution to be approved, it must be supported by at least 75% of the voting rights exercised on the resolution.

## 7. 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 annual general meeting, 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, amongst 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 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 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 where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. 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.”

In order for this resolution to be approved, it must be supported by at least 75% of the voting rights exercised on the resolution.

## 8. 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.

In order for this special resolution to be approved, it must be supported by more than 75% of the voting rights exercised on the resolution.

### Non-executive Directors’ Fees

The board has resolved to keep non-executive directors’ fees unchanged for the 2021 financial year. Accordingly, the 2021 non-executive directors’ fees will be paid in accordance with the last shareholder approved fees in line with the provisions of section 66(9) of the Companies Act. The last shareholder approval of non-executive directors’ fees was obtained in 2020.

## Notes in regard to Listings Requirements applying to special resolutions 6 and 7

### 1. Directors’ responsibility statement

The directors, whose names are given from pages 6 to 11 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 74 to 78 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 11 March 2021.

### 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.

## 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 09h00 on Wednesday, 26 May 2021 at the addresses set out below or emailed to [proxy@computershare.co.za](mailto: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

In regard to resolution number 7, 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.

## Electronic participation in the 2021 AGM

Shareholders participating in the meeting using the online platform <https://web.lumiagm.com> will be able to vote between the commencement of the meeting (09h00 on Thursday, 27 May 2021) 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 Standard Bank Group's website under the Investor Relations website: <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. Should shareholders require assistance with accessing the online platform, they can call the following helpline: +27 11 370 5302.

On behalf of the board

### Zola Stephen

Group secretary

10 March 2021

### Registered office

9th Floor, Standard Bank Centre  
5 Simmonds Street  
Johannesburg, 2001  
(PO Box 7725, Johannesburg, 2000)  
Fax: +27 11 636 4207

### 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](mailto:Proxy@computershare.co.za)

### Transfer secretaries in Namibia

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

# Annexure A

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2020

All information within annexure A pertains to the consolidated results of Standard Bank Group.

### Condensed consolidated statement of financial position

as at 31 December 2020

	CCY %	Change %	2020 Rm	2019 Rm
<b>Assets</b>				
Cash and balances with central banks	23	16	87 505	75 288
Derivative assets	66	66	118 290	71 407
Trading assets	18	18	262 627	222 802
Pledged assets	(34)	(35)	18 981	29 377
Financial investments	14	15	650 298	567 319
Current and deferred tax assets	51	50	7 315	4 868
Disposal of group assets held for sale	(90)	(92)	220	2 599
Loans and advances	7	8	1 271 255	1 181 067
Policyholders' assets	(28)	(28)	5 050	7 017
Other assets	17	20	36 020	29 901
Interest in associates and joint ventures	17	20	6 498	5 423
Investment property	(12)	(12)	29 917	34 180
Property, equipment and right of use assets	(2)	(6)	20 702	22 018
Goodwill and other intangible assets	(18)	(18)	18 262	22 323
<b>Total assets</b>	<b>11</b>	<b>11</b>	<b>2 532 940</b>	<b>2 275 589</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity attributable to ordinary shareholders	3	3	215 272	209 484
Equity attributable to other equity holders	3	3	176 371	171 229
Equity attributable to non-controlling interests	14	14	12 528	10 989
	(1)	(3)	26 373	27 266
<b>Liabilities</b>				
Derivative liabilities	12	12	2 317 668	2 066 105
Trading liabilities	60	61	111 577	69 498
Current and deferred tax liabilities	(2)	(3)	81 261	83 847
Disposal of group liabilities held for sale	(7)	(8)	8 302	9 073
Deposits and debt funding	(63)	(63)	92	246
Policyholders' liabilities	14	14	1 624 044	1 426 193
Subordinated debt	0	0	325 192	324 246
Provisions and other liabilities	2	1	29 306	28 901
	12	11	137 894	124 101
<b>Total equity and liabilities</b>	<b>11</b>	<b>11</b>	<b>2 532 940</b>	<b>2 275 589</b>

**Condensed consolidated income statement**

for the year ended 31 December 2020

	CCY %	Change %	2020 Rm	2019 Rm
<b>Income from banking activities</b>	(2)	(2)	<b>108 581</b>	110 461
Net interest income	(3)	(2)	<b>61 425</b>	62 919
Non-interest revenue	(1)	(1)	<b>47 156</b>	47 542
<b>Income from investment management and life insurance activities</b>	(36)	(36)	<b>15 086</b>	23 573
<b>Total income</b>	(8)	(8)	<b>123 667</b>	134 034
Credit impairment charges	>100	>100	<b>(20 594)</b>	(7 964)
<b>Net income before operating expenses</b>	(19)	(18)	<b>103 073</b>	126 070
Operating expenses from banking activities	1	1	<b>(63 182)</b>	(62 335)
Operating expenses from investment management and life insurance activities	(2)	(2)	<b>(16 139)</b>	(16 486)
<b>Net income before non-trading and capital items, and equity accounted earnings</b>	(51)	(50)	<b>23 752</b>	47 249
Non-trading and capital related items	26	37	<b>(3 956)</b>	(2 890)
Share of post-tax profit/(loss) from associates and joint ventures	(>100)	(>100)	<b>1 084</b>	(512)
<b>Profit before indirect taxation</b>	(53)	(52)	<b>20 880</b>	43 847
Indirect taxation	5	5	<b>(2 727)</b>	(2 592)
<b>Profit before direct taxation</b>	(56)	(56)	<b>18 153</b>	41 255
Direct taxation	(65)	(66)	<b>(3 640)</b>	(10 559)
<b>Profit for the year</b>	(53)	(53)	<b>14 513</b>	30 696
Attributable to ordinary shareholders	(52)	(51)	<b>12 358</b>	25 443
Attributable to other equity instrument holders	(8)	(8)	<b>803</b>	873
Attributable to non-controlling interests	(69)	(69)	<b>1 352</b>	4 380
<b>Earnings per share (cents)</b>				
Basic earnings per ordinary share		(51)	<b>777.0</b>	1 593.5
Diluted earnings per ordinary share		(51)	<b>774.7</b>	1 584.7

## Condensed consolidated statement of other comprehensive income

for the year ended 31 December 2020

	Change %	2020			2019		
		Ordinary shareholders' equity Rm	Non-controlling interests and other equity instruments Rm	Total equity Rm	Ordinary shareholders' equity Rm	Non-controlling interests and other equity instruments Rm	Total equity Rm
<b>Profit for the year</b>	(53)	<b>12 358</b>	<b>2 155</b>	<b>14 513</b>	25 443	5 253	30 696
<b>Other comprehensive (loss) after tax for the year</b>		<b>(275)</b>	<b>(641)</b>	<b>(916)</b>	(5 443)	(765)	(6 208)
<b>Items that may be subsequently reclassified to profit or loss</b>		<b>(225)</b>	<b>(658)</b>	<b>(883)</b>	(5 548)	(807)	(6 355)
Movements in the cash flow hedging reserve		<b>27</b>	<b>(4)</b>	<b>23</b>	190	15	205
Movement in debt instruments measured at fair value through other comprehensive income (OCI)		<b>(79)</b>	<b>(29)</b>	<b>(108)</b>	50	51	101
Exchange difference on translating foreign operations		<b>(172)</b>	<b>(625)</b>	<b>(797)</b>	(5 788)	(873)	(6 661)
Net change on hedges of net investments in foreign operations		<b>(1)</b>		<b>(1)</b>			
<b>Items that may not be subsequently reclassified to profit or loss</b>		<b>(50)</b>	<b>17</b>	<b>(33)</b>	105	42	147
<b>Total comprehensive income for the year</b>		<b>12 083</b>	<b>1 514</b>	<b>13 597</b>	20 000	4 488	24 488
Attributable to ordinary shareholders		<b>12 083</b>		<b>12 083</b>	20 000		20 000
Attributable to other equity holders			<b>803</b>	<b>803</b>		873	873
Attributable to non-controlling interests			<b>711</b>	<b>711</b>		3 615	3 615

**Condensed consolidated statement of changes in equity**

for the year ended 31 December 2020

	Ordinary shareholders' equity Rm	Other equity instruments Rm	Non- controlling interest Rm	Total equity Rm
<b>Balance at 1 January 2019</b>	165 251	9 047	24 955	199 253
Increase in statutory credit risk reserve				
Disposal of a common control entity	9			9
Transactions with non-controlling shareholders	70		221	291
Equity-settled share-based payments	1 140		50	1 190
Deferred tax on share-based payments	(30)			(30)
Transfer of vested equity options				
Net (increase)/decrease in treasury shares	(235)		130	(105)
Net issue of share capital and share premium and other equity instruments	124	1 942	200	2 266
Unincorporated property partnerships capital reductions and distributions			(293)	(293)
Redemption of empowerment funding	132			132
Hyperinflation adjustments	747		7	754
Total comprehensive income for the year	20 000	873	3 615	24 488
Dividends paid	(15 979)	(873)	(1 619)	(18 471)
<b>Balance at 31 December 2019</b>	171 229	10 989	27 266	209 484
<b>Balance at 1 January 2020</b>	<b>171 229</b>	<b>10 989</b>	<b>27 266</b>	<b>209 484</b>
Increase in statutory credit risk reserve				
Transactions with non-controlling shareholders	(57)		(319)	(376)
Equity-settled share-based payments	1 007		45	1 052
Deferred tax on share-based payments	(291)			(291)
Transfer of vested equity options				
Net (increase)/decrease in treasury shares	2		352	354
Net issue of share capital and share premium and other equity instruments	32	1 539		1 571
Unincorporated property partnerships capital reductions and distributions			(124)	(124)
Redemption of empowerment funding	8			8
Hyperinflation adjustments	1 053			1 053
Total comprehensive income for the year	12 083	803	711	13 597
Dividends paid	(8 695)	(803)	(1 558)	(11 056)
<b>Balance at 31 December 2020</b>	<b>176 371</b>	<b>12 528</b>	<b>26 373</b>	<b>215 272</b>

All balances are stated net of applicable tax.

## Condensed consolidated statement of cash flows

for the year ended 31 December 2020

	2020 Rm	2019 Rm
<b>Net cash flows from operating activities</b>	<b>28 421</b>	23 347
Direct taxation paid	(7 100)	(9 907)
Operating activities	<b>35 521</b>	33 254
<b>Net cash flows used in investing activities</b>	<b>430</b>	(5 105)
Capital expenditure	(2 488)	(5 535)
Other investing activities	<b>2 918</b>	430
<b>Net cash flows used in financing activities</b>	<b>(12 495)</b>	(15 639)
Dividends paid	(11 220)	(18 649)
Equity transactions with non-controlling interests	(1 379)	391
Issuance of other equity instruments <sup>1</sup>	<b>1 539</b>	1 942
Issuance of subordinated debt	<b>8 500</b>	7 269
Redemption of subordinated debt	(8 488)	(4 850)
Other financing activities	(1 447)	(1 742)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(4 139)</b>	(12 460)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>12 217</b>	(9 857)
Cash and cash equivalents at the beginning of the year	<b>75 288</b>	85 145
<b>Cash and cash equivalents at the end of the year</b>	<b>87 505</b>	75 288
Cash and balances with central banks	<b>87 505</b>	75 288

<sup>1</sup> Refer to the other reportable items section of this report for detail on the issued AT1 equity as well as the dividends paid to AT1 equity holders.



## Consolidated reconciliation of profit for the year to group headline earnings

for the year ended 31 December 2020

	2020 Rm	2019 Rm
<b>Profit for the period attributable to ordinary shareholders</b>	<b>12 358</b>	25 443
<b>Headline earnings adjustable items</b>	<b>3 956</b>	2 890
IAS 16 – Loss on sale of properties and equipment	24	94
IAS 21 – Realised foreign currency movements on foreign operations and associates	3 120	
IAS 27/IAS 28 – Gains on disposal of business	(28)	
IAS 28 – Gain on disposal of associate	(1 835)	
IAS 28/IAS 36 – Impairment of associate <sup>1</sup>	52	2 418
IAS 36 – Impairment of intangible assets	3 221	234
IAS 36 – Goodwill impairment		11
IAS 40 – Fair value gains on investment property	(67)	(188)
IFRS 5 – Remeasurement of disposal group assets held for sale	(35)	321
IFRS 16 – Profit on sale and leaseback	(496)	
<b>Taxation on headline earnings adjustable items</b>	<b>(338)</b>	15
<b>Non-controlling interests' share of headline earnings adjustable items</b>	<b>(31)</b>	(141)
<b>Standard Bank Group headline earnings</b>	<b>15 945</b>	28 207
<b>Headline earnings per ordinary share (cents)</b>		
Headline earnings per ordinary share	1 002.6	1 766.7
Diluted headline earnings per ordinary share	999.6	1 756.9

<sup>1</sup> Includes R44 million of impairments of assets within associates.

## Condensed consolidated segmental information

for the year ended 31 December 2020

The group's primary segments comprise the group's banking activities, comprising Personal & Business Banking (PBB), Corporate & Investment Banking (CIB) and central and other (C&O), the group's other banking interests (OBI), comprising the group's interest in ICBC Argentina (the disposal of the associate was completed during June 2020) and ICBC Standard Bank Plc, and Liberty, comprising the group's investment management and life insurance activities.

	Total assets	Total equity	Total liabilities	Net interest income	Non-interest revenue	Total income	Profit for the year attributable to ordinary shareholders
	%	%	Rm	%	%	Rm	Rm
<b>2020</b>							
PBB	847 289	76 450	770 839	42 167	27 893	70 060	6 168
CIB	1 234 852	71 014	1 163 838	19 501	20 678	40 179	9 060
C&O	(1 370)	38 030	(39 400)	(243)	(1 415)	(1 658)	(1 066)
Banking activities	2 080 771	185 494	1 895 277	61 425	47 156	108 581	14 162
OBI	3 522	3 522					(1 111)
Liberty	448 647	26 256	422 391			15 086	(693)
<b>Standard Bank Group</b>	<b>2 532 940</b>	<b>215 272</b>	<b>2 317 668</b>	<b>61 425</b>	<b>47 156</b>	<b>123 667</b>	<b>12 358</b>
<b>2019</b>							
PBB	803 723	74 101	729 622	43 987	28 790	72 777	16 638
CIB	1 066 107	65 916	1 000 191	19 457	18 745	38 202	11 072
C&O	(33 178)	36 504	(69 682)	(525)	7	(518)	(661)
Banking activities	1 836 652	176 521	1 660 131	62 919	47 542	110 461	27 049
OBI	3 841	3 841					(3 282)
Liberty	435 096	29 122	405 974			23 573	1 676
<b>Standard Bank Group</b>	<b>2 275 589</b>	<b>209 484</b>	<b>2 066 105</b>	<b>62 919</b>	<b>47 542</b>	<b>134 034</b>	<b>25 443</b>

# Annexure B

## PROXY FORM – ORDINARY SHAREHOLDERS

### Standard Bank Group Limited

(Registration number 1969/017128/06) (“the company”)  
JSE share code: SBK NSX share code: SNB ISIN: ZAE000109815

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 09h00 on Thursday, 27 May 2021 and conducted as a virtual meeting, and at any adjournment thereof as follows:

		Number of votes		
		For*	Against*	Abstain*
<b>Ordinary resolutions to:</b>				
1	To elect directors:			
1.1	Paul Cook			
1.2	Thulani Gcabashe			
1.3	Xueqing Guan			
1.4	Kgomotso Moroka			
1.5	Atedo Peterside con			
1.6	Myles Ruck			
1.7	Lubin Wang			
2	Reappointment of Auditors			
2.1	KPMG Inc.			
2.2	PricewaterhouseCoopers Inc			
3	Place unissued ordinary shares under control of directors			
4	Place unissued preference shares under control of directors			
5	Non-binding advisory vote on remuneration policy and remuneration implementation report			
5.1	Support the group’s remuneration policy			
5.2	Endorse the group’s remuneration implementation report			
6	Grant: General authority to acquire the company’s ordinary shares			
7	Grant: General authority to acquire the company’s preference shares			
8	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 \_\_\_\_\_ 2021

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 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 09h00 on Wednesday, 26 May 2021. 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.

# 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 \_\_\_\_\_ of \_\_\_\_\_ 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 09h00 on Thursday, 27 May 2021 and conducted as a virtual meeting, and at any adjournment thereof as follows:

	Number of votes		
	For*	Against*	Abstain*
7 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 \_\_\_\_\_ 2021

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 09h00 on Wednesday, 26 May 2021. 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.





**Standard  
Bank**