



Standard Bank Group

SHAREHOLDER INFORMATION AND NOTICE OF 2022 ANNUAL GENERAL MEETING

Our reporting suite

Our full suite of reports caters for the diverse needs of our stakeholders. As the central connection point of our reporting suite and the primary report to our stakeholders, the integrated report contextualises the information in our other reports. Our remaining reports provide additional disclosure on our performance for the year and satisfy various compliance reporting requirements.

Our annual integrated report

Provides an outline of our ability to create and preserve value, and guard against value erosion in the short, medium and long term.

Governance and remuneration report

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

Environmental, social and governance (ESG) report

Provides an overview of the group's processes and governance structures as they relate to social and environmental matters.

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.

Report to society (RTS)

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

Climate-related financial disclosures (TCFD aligned reporting)

Discusses how the group is managing the risks and responding to the opportunities presented by climate change, aligned to Task force on climate-related financial disclosures (TCFD) reporting.



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.

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Chairman's invitation to shareholders

Thulani Gcabashe
Group chairman

Dear Shareholder

South Africa has been under adjusted alert level 1 since October 2021 and on the 22nd of March 2022, the South African Government once again eased COVID-19 related restrictions around social distancing and large public gatherings.

However, our reality is that the pandemic is still with us and the risk largely remains given the low vaccination rates in the country. Scientists have predicted that South Africa will experience the fifth wave of COVID-19 towards the end of April or early May 2022.

As a precautionary measure, the board has therefore resolved to convene the 53rd Annual General Meeting (AGM or meeting) of Standard Bank Group Limited (Standard Bank Group or SBG or the company) electronically on Tuesday, 31 May 2022 at 09h00.

The forthcoming AGM will be conducted as a virtual meeting 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. Prior registration is necessary to participate in the meeting.



A shareholders' guide containing meeting participation guidelines will be made available on the AGM portal in the SBG Investor Relations website: <https://reporting.standardbank.com/agm/>

Should you have any further questions, please send an email to groupsecretary@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 2021 (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 11 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 2021 will be submitted to shareholders. This report is included in the 2021 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 who offer themselves for (re)election have their abridged curriculum 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. The abridged curriculum vitae is included as applicable (resolution 2);
- the reappointment of the company's joint auditors, KPMG Inc. and PricewaterhouseCoopers Inc. (resolution 3.1 and 3.2);
- resolution 4 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 2021, 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; and
- to consider and endorse, by way of a non-binding advisory vote, the company's remuneration policy and remuneration implementation report (resolutions 6.1 and 6.2). 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:

- to approve the non-executive directors' fees in respect of 2022, 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 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 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 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 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); and
- to consider the non-binding advisory resolution requisitioned by shareholders (resolution 11).

The board and I look forward to welcoming you at the AGM.

Thulani Gcabashe
Chairman

29 March 2022

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 53rd Annual General Meeting (the meeting or AGM) of Standard Bank Group will be held on Tuesday, 31 May 2022 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 wishing to participate 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 at proxy@computershare.co.za. 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.

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, 27 May 2022. 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, 24 May 2022.

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 2021.

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 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 2021 is included in the 2021 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). Geraldine Fraser-Moleketi, Trix Kennealy, Martin Oduor-Otieno and John Vice, in line with the company's MOI, retire by rotation.

Li Li who was appointed by the board after the 2021 AGM, is required to retire at the AGM in terms of the MOI and offers himself for election.

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

Taking into consideration the expertise, knowledge, performance and contribution of the above-mentioned directors, the board recommends their re-election/election.

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

1.1 Geraldine Fraser-Moleketi (61)

Non-executive director, SBG and SBSA

Appointed to board: 21 November 2016

Independent: Yes

Committee memberships:

- SBG and SBSA Directors' Affairs Committees
- SBG and SBSA Risk and Capital Management Committees
- SBG Social and Ethics Committee

Previous roles:

- Special envoy on gender at African Development Bank Cote d'Ivoire
- Director of the UN development programme's global democratic governance group
- Minister of welfare and population development from 1996 to 1999, and Minister of public service and administration from 1999 to 2008
- ISID Advisory Board McGill University Canada

External directorships:

- Exxaro Resources Ltd
- Tiger Brands Ltd (chairman)

Qualifications:

- DPhil honoris causa (North West University)
- DPhil honoris causa (Nelson Mandela University)
- MPA (University of Pretoria)
- Leadership Programme (Wharton)
- Digital Savvy Board Member Certificate (MIT Sloan School of Management)
- Fellow of the Institute of Politics (Harvard)

1.2 Trix Kennealy (63)

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

Appointed to board: 21 November 2016

Independent: Yes

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

Previous roles:

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

External directorships:

- Sasol Ltd

Qualifications:

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

1.3 Li Li (44)

Non-executive director, SBG and SBSA

Appointed to board: 11 November 2021

Independent: No

Committee memberships:

- Alternate member–SBG and SBSA Directors' Affairs Committees
- Alternate member–SBG Engineering Committee
- Alternate member–SBG and SBSA Risk and Capital Management Committees

Previous roles:

- Deputy general manager of ICBC Zurich Branch
- Deputy head of the preparatory team for ICBC Zurich Branch

Qualifications:

- Master's degree in economics (University of International Business and Economics)
- Bachelor's degree in economics (Zhengzhou University)

1.4 Martin Oduor-Otieno (65)

Non-executive director, SBG and SBSA

Appointed to board: 1 January 2016

Independent: Yes

Committee memberships:

- SBG and SBSA Audit Committees
- SBG Social and Ethics Committee

Previous roles:

- CEO of the Kenya Commercial Bank Group
- Partner at Deloitte East Africa
- Member of the SOS Children's Villages International
- Non-executive director of Kenya Airways Plc

External directorships:

- GA Life Insurance Company
- British American Tobacco Kenya Ltd
- East African Breweries Ltd (chairman)

Other governing body and professional positions held:

- Chairman of the Council of the Africa Executive Coaching Council (AECC)

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)

1.5 John Vice (69)

Non-executive director, SBG and SBSA

Appointed to board: 21 November 2016

Independent: Yes

Committee memberships:

- SBG and SBSA Audit Committee
- SBG Engineering Committee (chairman)
- SBG and SBSA Risk and Capital Management Committee

Previous roles:

- Senior partner at KPMG Inc. where he headed the firm's audit practice, IT audit and IT consulting departments
- Member of the board of Zurich Insurance South Africa Ltd

Appointments held in the group:

- None

External directorships:

- Anglo American Platinum Ltd

Qualifications:

- BCom, CTA (University of Natal)
- CA (SA)

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-election of Group Audit Committee (GAC) 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 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 Trix Kennealy

Trix Kennealy (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 1.2).

2.2 Martin Oduor-Otieno

Martin Oduor-Otieno (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 1.4).

2.3 John Vice

John Vice (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 1.5).

Abbreviated CVs for Trix Kennealy, Martin Oduor-Otieno and John Vice are provided under Ordinary Resolution numbers 1.2, 1.4 and 1.5 respectively.

2.4 Nomgando Matyumza (59)

Independent non-executive director, SBG and SBSA

Appointed to board: 21 November 2016

Committee memberships:

- SBG and SBSA Risk and Capital Management Committees
- SBG and SBSA Audit Committees
- SBG and SBSA Directors' Affairs Committees
- SBG Remuneration Committee

Previous roles:

- Deputy CEO at Transnet Pipelines
- non-executive director on the boards of Cadiz, Transnet SOC, Ithala Development Finance Corporation, WBHO and Hulamin.

External directorships

- Sasol Ltd
- Volkswagen of South Africa (Pty) Ltd

Qualifications

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

2.5 Atedo Peterside (66)

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 Engineering Committee

Previous roles:

- founder and CEO of 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)
- Other governing body and professional positions held:
- Endeavor High Impact Entrepreneurship Ltd/Gte (chairman)

Qualifications:

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

3. Re-appointment of independent external auditors

The 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 2022 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 annual general meetings.

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 (with Gavin de Lange as designated registered audit partner) in terms of section 90(1A)(b) of the Companies Act for the financial year ending 31 December 2022".

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 (with Gino Fraser as designated registered audit partner) in terms of section 90(1A)(b) of the Companies Act for the financial year ending 31 December 2022."

As noted in the released SENS announcement on 1 February 2022, subject to shareholder approval, KPMG Incorporated (KPMG) and PricewaterhouseCoopers Incorporated (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, the group 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 Prudential Authority in accordance with section 61 of the Banks Act No. 94 of 1990 as amended.

In terms of section 90 of the South African Companies Act No. 71 of 2008, 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 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 2021, 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.

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 2021."

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

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 55 and 71](#) 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.

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 2021 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.

7 Approval of non-executive directors' fees

"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
	Standard Bank Group*			
7.1	Chairman	R6 952 575	R7 161 150	3.0
7.2	Directors	R290 325	R299 000	3.0
7.3	International Directors	£53 193	£53 193	0.0
7.4	Audit Committee			
7.4.1	Chairman	R885 675	R912 500	3.0
7.4.2	Members	R341 670	R369 000	8.0
7.5	Directors' Affairs Committee			
7.5.1	Chairman**	R427 875	R427 875	0.0
7.5.2	Members	R130 725	R134 600	3.0
7.6	Remuneration Committee			
7.6.1	Chairman	R611 520	R630 000	3.0
7.6.2	Members	R184 118	R199 000	8.0
7.7	Risk and Capital Management Committee			
7.7.1	Chairman	R885 675	R912 500	3.0
7.7.2	Members	R341 670	R369 000	8.0
7.8	Social and Ethics Committee			
7.8.1	Chairman	R427 875	R441 000	3.0
7.8.2	Members	R131 348	R142 000	8.0
7.9	Engineering Committee			
7.9.1	Chairman	R596 960	R596 960	0.0
7.9.2	Members	R184 118	R199 000	8.0
7.10	Model Approval Committee			
7.10.1	Chairman	R427 875	R441 000	3.0
7.10.2	Members	R130 725	R141 200	8.0
7.11	Large Exposure Committee#	R29 216	R30 500	4.5
7.12	Ad Hoc Committee+#			
	Members"	R29 216	R30 500	4.5

Non-executive directors' fees are in respect of 2022.

* Number of meetings includes AGMs, strategy session and meetings with SARB.

** Chairman fee is set but not paid.

Per meeting attendance.

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

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, 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.

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 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.

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.

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.

11. Non-binding advisory resolution requisitioned by Aeon Investment Management and Just Share NPC

In order to promote the long-term success and sustainability of the Company, taking into account the significant risks and opportunities associated with climate change, and in accordance with the Company's stated support for the goals of the Paris Agreement, shareholders recommend and request that the Company and its Directors:

- 11.1** By no later than 31 March 2023, provide shareholders with a report on the Company's progress, in relation to each relevant country of operation, in calculating its financed greenhouse gas emissions from its exposure to oil and gas;
- 11.2** By no later than 31 March 2024, disclose the Company's baseline financed greenhouse gas emissions from its exposure to oil and gas; and
- 11.3** By no later than 31 March 2025, update the Company's March 2022 Climate Policy to include short-, medium-, and long-term targets for the Company's financed greenhouse gas emissions from oil and gas, aligned with the Paris Agreement goal of limiting the global temperature increase to 1.5 degrees Celsius above pre-industrial levels.

Explanatory note

The above wording of the Non-Binding Advisory Resolutions has been supplied by the Requesting Shareholders and agreed with the company.

In terms of South African law, shareholders cannot propose a shareholder resolution which binds the board of the company even if the resolution is passed by shareholders, nor are there any requirements of South African law, as there are in certain other jurisdictions, for a company to put a non-binding advisory opinion to its shareholders on request or demand. Despite this, the Board has, in the interests of shareholder engagement and exploring shareholder views, resolved to put the above resolutions to the company's shareholders, as requested by the Requesting Shareholders.

In order to be considered passed, the Non-Binding Advisory Resolutions will require the same percentage of shareholder approval as other ordinary resolutions, more than 50%.

Recommendation

As the group's current approach is substantially consistent with the proposed Non-Binding Advisory Resolutions, the board has no objection to the shareholders voting in favour of these resolutions.

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 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 73 to 74](#) 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 2022.

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 Friday 27 May 2022 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.

Electronic participation in the 2022 AGM

Shareholders participating in the meeting using the online platform <https://meetnow.global/za> will be able to vote between the commencement of the meeting 09h00 on Tuesday, 31 May 2022 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.

On behalf of the board

Zola Stephen
Group secretary
29 March 2022

Registered office
9th Floor, Standard Bank Centre
5 Simmonds Street
Johannesburg, 2001
(PO Box 7725, Johannesburg, 2000)
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 2021

The following financial information has been extracted from the group's financial results, which were released on 11 March 2022 and are available at www.standardbank.com/reporting.

Condensed consolidated statement of financial position

as at 31 December 2021

	Change %	2021 Rm	2020 Rm
Assets			
Cash and balances with central banks	4	91 169	87 505
Derivative assets	(46)	63 688	118 290
Trading assets	9	285 020	262 627
Pledged assets	(25)	14 178	18 981
Financial investments	11	724 700	650 298
Current and deferred tax assets	4	7 612	7 315
Disposal of group assets held for sale	>100	1 025	220
Loans and advances	12	1 424 328	1 271 255
Policyholders' assets	(43)	2 868	5 050
Other assets	1	36 432	36 020
Interest in associates and joint ventures	12	7 280	6 498
Investment property		29 985	29 917
Property, equipment and right of use assets		20 619	20 702
Goodwill and other intangible assets	(7)	16 913	18 262
Total assets	8	2 725 817	2 532 940
Equity and liabilities			
Equity			
Equity attributable to ordinary shareholders	13	242 849	215 272
Equity attributable to other equity instrument holders ¹	13	198 832	176 371
Preference shares	28	16 052	12 528
AT1 Capital		5 503	5 503
Equity attributable to non-controlling interests	50	10 549	7 025
	6	27 965	26 373
Liabilities			
Derivative liabilities	7	2 482 968	2 317 668
Trading liabilities	(40)	67 259	111 577
Current and deferred tax liabilities		81 484	81 261
Disposal of group liabilities held for sale	24	10 277	8 302
Deposits and debt funding	4	96	92
Policyholders' liabilities	9	1 776 615	1 624 044
Subordinated debt	12	363 023	325 192
Provisions and other liabilities	4	30 430	29 306
	12	153 784	137 894
Total equity and liabilities	8	2 725 817	2 532 940

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

Condensed consolidated income statement

for the year ended 31 December 2021

	Change %	2021 Rm	2020 Rm
Income from Standard Bank Activities	5	113 556	108 581
Net interest income	2	62 436	61 425
Non-interest revenue	8	51 120	47 156
Income from investment management and life insurance activities	29	19 426	15 086
Total income	8	132 982	123 667
Credit impairment charges	(52)	(9 873)	(20 594)
Net income before operating expenses	19	123 109	103 073
Operating expenses from Standard Bank Activities	4	(65 735)	(63 182)
Operating expenses from investment management and life insurance activities	5	(16 952)	(16 139)
Net income before non-trading and capital related items and equity accounted earnings	70	40 422	23 752
Non-trading and capital related items	(93)	(284)	(3 956)
Share of post-tax profit from associates and joint ventures	1	1 094	1 084
Profit before indirect taxation	97	41 232	20 880
Indirect taxation	11	(3 024)	(2 727)
Profit before direct taxation	>100	38 208	18 153
Direct taxation	>100	(10 149)	(3 640)
Profit for the period	93	28 059	14 513
Attributable to ordinary shareholders	>100	24 865	12 358
Attributable to other equity instrument holders	3	825	803
Attributable to non-controlling interests	75	2 369	1 352
Earnings per share (cents)			
Basic earnings per ordinary share	>100	1 563.2	777.0
Diluted earnings per ordinary share	>100	1 555.1	774.7

Condensed consolidated statement of other comprehensive income

for the year ended 31 December 2021

	Change %	2021 Rm	2020 Rm
Profit for the period	>100	28 059	14 513
Other comprehensive (loss)/income after tax for the period		7 203	(916)
Items that may be subsequently reclassified to profit or loss		7 060	(883)
Movements in the cash flow hedging reserve		(118)	23
Movement in debt instruments measured at fair value through other comprehensive income (OCI)		11	(108)
Movement in the available-for-sale revaluation reserve		7 165	(797)
Exchange difference on translating foreign operations		2	(1)
Net change on hedges of net investments in foreign operations		143	(33)
Items that may not be subsequently reclassified to profit of loss			
Total comprehensive income for the period		35 262	13 597
Attributable to ordinary shareholders		31 096	12 083
Attributable to other equity instrument holders		825	803
Attributable to non-controlling interests		3 341	711

Condensed consolidated statement of changes in equity

for the year ended 31 December 2021

	Ordinary shareholders' equity Rm	Other equity instruments Rm	Non- controlling interest Rm	Total equity Rm
Balance at 1 January 2020	171 229	10 989	27 266	209 484
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)
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 period	12 083	803	711	13 597
Dividends paid	(8 695)	(803)	(1 558)	(11 056)
Balance at 31 December 2020	176 371	12 528	26 373	215 272
Balance at 1 January 2021	176 371	12 528	26 373	215 272
Transactions with non-controlling shareholders	116		(433)	(317)
Equity-settled share-based payments	566		43	609
Deferred tax on share-based payments	20			20
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

Condensed consolidated statement of cash flows

for the year ended 31 December 2021

	2021 Rm	2020 Rm
Net cash flows from operating activities	12 893	28 421
Direct taxation paid	(8 482)	(7 100)
Other operating activities	21 375	35 521
Net cash flows (used in)/from investing activities	(4 674)	430
Capital expenditure	(2 981)	(5 535)
Other investing activities	(1 693)	5 965
Net cash flows used in financing activities	(9 350)	(12 495)
Dividends paid	(12 073)	(11 220)
Equity transactions with non-controlling interests	(427)	(1 379)
Issuance of other equity instruments ¹	3 524	1 539
Issuance of subordinated debt	3 166	8 500
Redemption of subordinated debt	(2 200)	(8 488)
Other financing activities	(1 340)	(1 447)
Effect of exchange rate changes on cash and cash equivalents	4 795	(4 139)
Net increase in cash and cash equivalents	3 664	12 217
Cash and cash equivalents at the beginning of the year	87 505	75 288
Cash and cash equivalents at the end of the year	91 169	87 505
Cash and balances with central banks	91 169	87 505

Consolidated reconciliation of profit for the year to group headline earnings

for the year ended 31 December 2021

	2021 Rm	2020 Rm
Profit for the period attributable to ordinary shareholders	24 865	12 358
Headline earnings adjustable items	284	3 956
IAS 16 – Losses on sale of properties and equipment	61	24
IAS 21 – Realised foreign currency movements on foreign operations and associates		3 120
IAS 27/IAS 28 – Losses/(gains) on disposal of business	23	(28)
IAS 28 – Gain on disposal of associate		(1 835)
IAS 28/IAS 36 – Impairment of associate		52
IAS 36 – Impairment of intangible assets	167	3 221
IAS 36 – Impairment of goodwill	14	
IAS 40 – Fair value gain on investment property	(11)	(67)
IFRS 5 – Remeasurement of disposal group assets held for sale	30	(35)
IFRS 16 – Profit on sale and leaseback		(496)
Taxation on headline earnings adjustable items	(75)	(338)
Non-controlling interests' share of headline earnings adjustable items	(53)	(31)
Standard Bank Group headline earnings	25 021	15 945
Headline earnings per ordinary share (cents)		
Headline earnings per ordinary share	1 573.0	1 002.6
Diluted headline earnings per ordinary share	1 564.8	999.6

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 Tuesday, 31 May 2022 and conducted as a virtual meeting, and at any adjournment thereof as follows:

	Number of votes		
	For*	Against*	Abstain*
Ordinary resolutions to:			
1 To elect/re-elect directors:			
1.1 Geraldine Fraser-Moleketi			
1.2 Trix Kennealy			
1.3 Li Li			
1.4 Martin Oduor-Otieno			
1.5 John Vice			
2 To re-elect the Audit Committee			
2.1 Trix Kennealy			
2.2 Martin Oduor-Otieno			
2.3 John Vice			
2.4 Nomgando Matyumza			
2.5 Atedo Peterside			
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			
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			
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			
7.5.1 Chairman			
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 Engineering 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			
11 Non-binding advisory resolution requisitioned by Aeon Investment Management and Just Share NPC			
11.1 By 31 March 2023, report on the progress in calculating financed greenhouse gas emissions from exposure to oil and gas			
11.2 By 31 March 2024, disclosure of baseline financed greenhouse gas emissions from exposure to oil and gas			
11.3 By 31 March 2025 update the Company's Climate Policy to include short-, medium-, and long-term targets for the Company's financed greenhouse gas emissions from oil and gas, aligned with the Paris Agreement			

* 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 _____ 2022

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 Friday, 27 May 2022. 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 Tuesday, 31 May 2022 and conducted as a virtual 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 _____ 2022

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 Friday, 27 May 2022. 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.

As set out by Article 2.1(a) and Article 4.1 of the Paris Agreement.

Financed emissions are defined by the Partnership for Carbon Accounting Financials' (PCAF's) Global GHG Accounting and Reporting Standard for the Financial Industry as "[a]bsolute emissions that banks and investors finance through their loans and investments".

"Exposure" is defined as project finance, corporate lending, capital markets underwriting and facilitation, and investments.

This encompasses upstream, midstream and downstream activities, and includes: Integrated Oil and Gas; Oil: Crude Producers; Offshore Drilling and Other Services; Oil Refining and Marketing; Oil Equipment and Services; and Pipelines, as classified in FTSE Russell's Industry Classification Benchmark (ICB).



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