



Standard Bank

NOTICE OF THE 27TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN TO ALL SHAREHOLDERS AND DIRECTORS OF STANDARD BANK PLC THAT THE ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD AT THE BINGU INTERNATIONAL CONFERENCE CENTRE (BICC) IN LILONGWE ON THURSDAY 26th JUNE 2025 AT 09:00 HOURS (OR SOON THEREAFTER).

Pursuant to Article 29 of the Company's Articles of Association, the Board of Directors of Standard Bank PLC resolved that the 27th Annual General Meeting ("AGM") be a hybrid general meeting. A hybrid general meeting is held at a physical location with simultaneous participation enabled via electronic platform.

Shareholders who wish to participate electronically either in person or by proxy are therefore required to contact custodymalawi@standardbank.co.mw, call or send a WhatsApp Message to Investor Services on +265 888 301903 no later than 18th June 2025 for assistance on how they can participate in the AGM. Shareholders will be provided with a link to enable them to access the AGM.

Shareholders wanting to participate physically are further advised to register their intention to custodymalawi@standardbank.co.mw no later than 18th June 2025.

The Business to be transacted shall be as follows:

A. Ordinary Business

1. Financial Statements

To receive the audited financial statements for the year ended 31st December 2024 together with the reports of the Directors and Auditors thereon.

2. Dividend

To declare a final dividend of MK70.31 per share or MK16.5 billion as recommended by the Directors.

A first interim dividend of MK5 billion (or MK21.31 per share) was paid in February 2025. A second interim dividend of MK16.5 billion (or MK70.31 per share) was paid in April 2025.

If the proposal to pay a final dividend is approved, the total dividend for the year will be MK38 billion or MK161.93 per share.

The share register will be closed from 11th July 2025 to 14th July 2025, both dates inclusive and no transfers will be registered during that time. Members whose names shall appear in the share register as at close of business on 11th July 2025 will be eligible for the final dividend payable on 31st July 2025.

3. Directors' Appointments, Re-election and Retirement

- (i) To re-elect as Director, Gladson Kuyeri (54), who retires by rotation but being eligible has offered himself for re-election.

Mr. Kuyeri is a qualified Fellow and Chartered Marketer with the UK Chartered Institute of Marketing and a Chevening Alumnus with a background in telecommunications, ICT Industry and Fintech.

Mr Kuyeri holds a master's degree in Communication Management obtained from University of Strathclyde and a bachelor's degree in Business Administration obtained from the Polytechnic, University of Malawi. Mr Kuyeri is currently working as the Chief Commercial Officer for Malawi Telecommunications Limited (MTL).

Since his initial appointment to the Board in 2022, Mr Kuyeri has brought in valuable input to the Bank's business and has diligently served on the Company's Board, contributing to the success of the Company over the years he has served on the Board.

- (ii) To re-elect as Director, Margareth Chirwa (44) who retires by rotation but being eligible has offered himself for re-election.

Mrs Chirwa is a qualified Fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Institute of Certified Accountants in Malawi (ICAM). She is also a Certified Information System Auditor (CISA).

Mrs Chirwa holds a master's degree in Business Administration from Regent Business School in South Africa; Bachelor of Science Degree majoring in Mathematics, obtained from the University of Malawi, Chancellor College, and a Bachelor of Science Honours Degree in Applied Accounting obtained from Oxford Brookes University. Mrs Chirwa is currently working as the Planning & Leaf Accounting Manager for Alliance One Tobacco (Malawi) Limited.

Since her appointment to the Board in 2022, Mrs Chirwa has brought in valuable input to the Bank's business and has tirelessly and with dedication served on the Company's Board, contributing to the success of the company over the years she has served on the Board.

- (iii) To re-elect as Director, Shadreck Ulemu, (65) who retires by rotation but being eligible has offered himself for re-election.

Mr Ulemu is an Electrical Engineer by profession. He holds a Master of Science degree in Electronics, obtained in 1985 from the Loughborough University of Technology in the United Kingdom; a Bachelor of Science degree in Electrical and Electronics Engineering, obtained in 1984 from Huddersfield Polytechnic in the United Kingdom, and a Diploma in Electrical Engineering obtained in 1979 from the University of Malawi, The Polytechnic.

Prior to branching into consultancy, Mr Ulemu worked as a Utility and Reforms Director for the Privatisation Commission. He also worked in various organisations, including the Malawi Communications Regularly Authority (MACRA) as Deputy Director General; and as a Director of Spectrum Management and Planning University of Malawi, at the Polytechnic as a lecturer. Mr Ulemu has also worked on several national projects namely: Privatisation and Utility Reform Project (2004–2007), the Business Environment Strengthening Technical Assistance Project BESTAP (2008–2013), and the Business Enabling Environment Programme (2013–2015), both under the Ministry of Industry and Trade.

Since his appointment to the Board in 2017, Mr Ulemu has brought in valuable input to the Bank's business and has tirelessly and with dedication served on the Company's Board, contributing to the success of the company over the years he has served on the Board

4. Non-Executive Directors' Fees and Sitting Allowances

To fix the fees and sitting allowances of the Chairman and other Non-Executive Directors as follows:

4.1 Directors Fees
Chairman: MK21,833,550.00 from MK16,833,500.00 per annum payable quarterly in arrears
Other Non-Executive Directors: MK17,200,300.00 from MK13,231,000.00 per annum payable quarterly in arrears.

4.2 Sitting Allowances
Chairman: from MK634,040.00 to MK824,252.00 per sitting
Other Non-Executive Directors: from MK594,412.50 to MK772,736.25 per sitting.

5. Executive Director's Remuneration

To authorize the Directors to determine the remuneration of Executive Directors.

6. Appointment of External Auditors and Determination of their Remuneration

To appoint EY as auditors for the ensuing year and to authorize the Directors to fix their remuneration.

B. Special Business

The conversion of the Company's existing par or nominal value shares into no par or nominal value shares

1. To consider and if thought fit, pass the following resolution as a special resolution, with or without modification:

"THAT in accordance with section 87(3) of the Companies Act (Cap 46:03) of the Laws of Malawi, the Company be and is hereby authorised to convert its existing par or nominal value shares into shares of no par or nominal value."

ALTERATION OF THE COMPANY'S ARTICLES OF ASSOCIATION

2. To consider and if thought fit, pass the following resolution as a special resolution, with or without modification:

"THAT the articles of the Company be and are hereby altered by revoking the present article 2.1".

AMENDMENT OF THE COMPANY'S MEMORANDUM OF ASSOCIATION

3. To consider and if thought fit, pass the following resolution as a special resolution, with or without modification:

"THAT, the restriction on the authorised share capital of the Company set out in paragraph 5 of the memorandum of the Company be and is hereby revoked and replaced by substituting it with the following new paragraph:

The capital of the Company is MK8,726 million and there shall be no limit on the number of shares which may be issued".

SUBDIVISION OF THE COMPANY'S ISSUED ORDINARY SHARES

4. To consider and if thought fit, pass the following resolution as an ordinary resolution, with or without modification:

"THAT, in accordance with section 90(1) of the Companies Act (Cap 46:03) of the Laws of Malawi and the articles of association of the Company, the 234,668,162 issued ordinary shares of the Company be and are hereby subdivided into 1,173,340,810 ordinary shares of no par or nominal value."

GENERAL AUTHORITY

5. To consider and if thought fit, pass the following resolutions as ordinary resolutions, with or without modification:

- i) "THAT any director of the Company be and is hereby authorised to sign, execute and deliver all documents, instruments and agreements, and to do all such acts, matters and things as may be necessary, expedient or desirable to give effect to the foregoing resolutions, including making any amendments to documents as may be required to comply with applicable law or regulatory requirements."

- ii) "THAT subject to fulfilment of all legal and regulatory requirements, the Company Secretary be and is hereby authorised to do all such things and to file all such documents at the Companies Registry or with any relevant authority as may be required to give effect to the foregoing resolutions"

BY ORDER OF THE BOARD

Norah Nsanja, FCG
COMPANY SECRETARY

DATED: 3rd June 2025

Registered Office
Standard Bank Plc
Standard Bank Centre
African Unity Avenue
P.O Box 30380
Lilongwe 3

NOTES

1. The following documentation has been dispatched to all shareholders and can also be accessed on the following website www.standardbank.co.mw

- full audited financial statements for the Company for the year ended 2024 (i.e. the full 2024 Annual Reports)
- Minutes of the Annual General Meeting held on 20th June 2024
- Proxy Forms
- Proposed resolutions.
- Circular to all Shareholders on the proposed subdivision of shares.

2. A member entitled to attend and vote at the meeting is entitled to appoint a Representative (if it is a body corporate or unincorporated association), or proxy (or more than one proxy) to attend and vote in his or her stead. A proxy need not be a member of the Company.

3. The instrument appointing a proxy or a Representative, and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority shall be deposited at the Company Secretary's office or sent to custodymalawi@standardbank.co.mw, not less than forty-eight hours before the time for holding the meeting and in default the instrument of proxy shall not be treated as valid. A copy of the proxy form can be downloaded from the Company's website.

4. The conversion of the Company's existing par or nominal value shares into no par or nominal value shares in accordance with the Companies Act:

- a) Section 87(1) of the Companies Act provides that any shares created or issued after the commencement of the Act shall be shares with no par or nominal value.
- b) Section 87(2) of the Companies Act provides that the par or nominal value shares of a company incorporated prior to the commencement of the Act shall continue to be shares having a par or nominal value with that value attached to those shares being the value carried by those shares immediately before the commencement of the Act.
- c) Section 87(3) of the Companies Act provides that any company incorporated prior to the commencement of the Act with par or nominal value shares may at any time convert the shares into shares of no par or nominal value provided that:

- (i) all the shares of any one class of shares of the company consist of either par or nominal value shares or no par or nominal value shares;
- (ii) where all the shares of the company are of one class, the conversion of the shares is approved by special resolution or by consent in writing of seventy five per cent of the shareholders; and
- (iii) notice of the terms of the conversion is given to the Registrar of Companies for registration within 14 days of the approval of the conversion by the special resolution.
- d) Under section 87(4) of the Companies Act, notwithstanding section 87(1), a company incorporated prior to the commencement of the Act may issue shares or a class of classes of shares having a par or nominal value. The effect of this is that a company incorporated prior to commencement of the Act which has already created/authorised shares of nominal or par value can proceed to issue them. However, a company cannot create/authorise new shares of nominal or par value after the commencement of the Act.
- e) The Company has one class of shares, being ordinary shares.
- f) The Proposed Subdivision will entail the creation of new shares out of the existing shares. The conversion is therefore a necessary step to comply with the Companies Act.