



Standard Bank

**ANNUAL
GENERAL
MEETING
AGENDA**

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 SUNBIRD MOUNT SOCHE HOTEL, BLANTYRE ON THURSDAY 20th JUNE 2024 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 2024 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 12th June 2024 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 12th June 2024.

The Business to be transacted shall be as follows:

Ordinary Business

1. Financial Statements

To receive the audited financial statements for the year ended 31st December 2023 together with the reports of the Directors and Auditors thereon.

2. Dividend

To declare a final dividend of MK54.97 per share or MK 12.9 billion as recommended by the Directors.

A first interim dividend of MK5 billion (or MK21.31 per share) was paid in March 2024. A second interim dividend of MK7.5 billion (or MK31.96 per share) was paid in April 2024.

If the proposal to pay a final dividend is approved, the total dividend for the year will be MK25.4 billion or MK108.24 per share.

The share register will be closed from 5th July 2024 to 9th July 2024 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 5th July 2024 will be eligible for the final dividend payable on 26th July 2024.

3. Directors' Appointments, Re-election and Retirement

- (i) To re-elect as Director, Dr. Rachel Sibande (38), who retires by rotation but being eligible has offered herself for re-election.
- (ii) To re-elect as Director, Mr. Alex Mkandawire (61), who retires by rotation but being eligible has offered himself for re-election.

4. Non-Executive Directors' Fees and Sitting Allowances

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

4.1 Directors Fees

Chairperson: MK16,833,500.00 from MK12,850,000.00 per annum payable quarterly in arrears

Other Non-Executive Directors: MK13,231,000.00 from MK10,100,000.00 per annum payable quarterly in arrears.

4.2 Sitting Allowances

Chairperson: from MK484,000.00 to MK634,040.00 per sitting

Other Non-Executive Directors: from MK453,750.00 to MK594,412.50 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.

DATED: 27th May 2024

BY ORDER OF THE BOARD

Norah Nsanja
COMPANY SECRETARY

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 2023 (i.e. the full 2023 Annual Reports)
 - Minutes of the Annual General Meeting held on 22nd June 2023
 - Proxy Forms
 - Proposed resolutions.

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.

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.



Standard Bank



**MINUTES OF THE
ANNUAL GENERAL
MEETING**



MINUTES OF THE ANNUAL GENERAL MEETING OF STANDARD BANK PLC HELD ON 22ND JUNE 2023 FROM 09:00 HOURS AT BINGU INTERNATIONAL CONFERENCE CENTRE IN LILONGWE

Shareholders Present:

1. Wilson Kuyokwa
2. Kondwani Mlilima
3. G W Soko
4. James Tsonga
5. Purity Chitalo
6. Frank Harawa
7. Daniel Mbozi
8. B T Maele
9. Tadala P C Muyaya

Proxies/ Representatives:

1. Rupert Nkhono - proxy for National Investment Trust Limited, Standard Bank PLC Pension Fund, Reserve Bank Pension Fund, PCL Pension Fund, Toyota Pension Fund, SUCOMA Pension Fund, Public Service NAML, MPC Pension Fund, Limbe Leaf Pension Fund, Associated Pension Trust, NBS Timasuke Pension Fund, NHL Timasuke Pension Fund, NICO Life Insurance Company
2. Dr. Ngeyi Kanyongolo- proxy for Stanbic Africa Holdings Limited, Leonard BC Kasuma
3. Chikondi Maleta – proxy for Press Trust
4. Mark Mikwamba- proxy for TNM Pension Fund, Standard Bank ITF OMUT Balanced Fund, Magetsi Pension Fund, Madzi Pension Fund, CHAM Pension Fund, Aviation Pension Fund, OMIG/EDOWMENT FUND, RBM Pension Fund, FDH Financial Holdings Pension Fund, FCB Pension Fund

In Attendance

Directors:

1. Dr. Ngeyi Kanyongolo
2. Mrs. Catherine Mtonda
3. Mr. Shadreck Ulemu
4. Dr. Rachel Sibande
5. Mr. Phillip Madinga
6. Mr. Alex Mkandawire
7. Mrs. Catherine Mtonda
8. Mr. Patrick Mweheire
9. Mr. Christopher Kapanga – incoming Director
10. Mrs. Christina Chithila- incoming Director
11. Mr. Maziko Sauti-Phiri- incoming Director
12. Mr. David Pinto
13. Ms. Sharon Taylor

Company Secretary:

Mrs. Norah Nsanja

External Auditors:

PricewaterhouseCoopers represented by Mr. Andrew Vere

External Attorneys:

Singano, Purshotam Law Consultants represented by Ms. Reena Purshotam

Observers:

1. Happy Thengolose
2. Taonga Sabola
3. Ewen Hiwa
4. Andrew Jere
5. Frank Chantaya
6. Henry Chioko
7. Trust Ofesi
8. Francis Mbewe
9. Bayete Kawalewale
10. Eric Mtemang'ombe
11. Frank Phiri
12. Graham Chipande
13. Frank Zulu
14. John Mhone
15. Alipo Nyondo
16. Steven Belaleya
17. Yamikani Simutowe
18. Blair Mhone
19. Cornelius Chisale
20. Hossanah Mapara
21. Nyambura Chege
22. Yolanda Bulirani
23. Nophichuwa Tsamwa
24. D Mvalo
25. Chuma Silutongwe
26. Mada Mittochi
27. Zunzo Mitole
28. Abdulhakim Mkwanda
29. Vanessa Dzekedzeke
30. Charity Mughogho
31. Jerome Nkhoma
32. Dorcus Chavula
33. Hlupikire Chalamba
34. Gibson
35. Elijah Kasiya
36. Jitendra Singh
37. Chikondi Kapyepye
38. Garry Mathanga
39. Gerald Chitulu
40. P Makwakwa
41. Kelline Kanyangala
42. W Phiri
43. Charles Kuyokwa
44. William Nuka
45. E Chabaluka
46. Katherine Kumilamba
47. Jacintah Mpighu
48. Pempho Nampota
49. G Kasonda

Commencement of the Meeting

- A. Dr. Ngeyi Kanyongolo, Chairperson of Standard Bank PLC chaired the meeting and the meeting was called to order at 09:00 hours.
- B. Upon confirmation of the quorum by the Company Secretary, the meeting was declared as duly constituted.
- C. The proxy instruments appointing representatives of shareholders were noted to be in order and the notice of the Annual General Meeting was taken as read.
- D. The Minutes of the Annual General Meeting held on 23rd June 2022 were noted and taken as read.

Business Transacted

A. Passed as Ordinary Resolutions

Minute

No. 01/2023

Directors and Auditors Reports and the Audited Financial Statements for the Year Ended 31st December 2022

The Shareholders resolved that the Directors' and Auditors' Reports, and the Audited Financial Statements for the year ended 31st December 2022 be received.

Minute

No. 02/2023

Declaration of Dividend

The shareholders resolved that a final dividend of MK85.32 per share or MK20 billion as recommended by the Directors for the year ended 31st December 2022 be declared as payable to all persons registered as shareholders as at close of business on 7th July 2023

Minute

No. 03/2023

Directors' Appointment and Re- election

- i. The shareholders resolved to appoint Mr. Christopher Kapanga as a director to fill an existing vacancy.
- ii. The shareholders resolved to appoint Mrs. Christina Chithila as a director to fill an existing vacancy.
- iii. The shareholders resolved to appoint Mr. Maziko Sauti-Phiri as a director to fill an existing vacancy.
- iv. The shareholders noted the retirement of Dr. Ngeyi Kanyongolo as a director.
- v. The shareholders noted the retirement of Mr. Alan Chinula, SC as a director.
- vi. The shareholders noted the retirement of Mrs. Catherine Mtonda as a director.

Minute

No. 04/2023

Executive Directors' Remuneration

The Shareholders resolved that the Board be authorized to determine the remuneration of Executive Directors.

Minute

No. 05/2023

Executive Directors' Remuneration

The Shareholders resolved that the Board be authorized to determine the remuneration of Executive Directors.

Non- Executive Directors' Fees and Sitting Allowances

The shareholders resolved that the remuneration of the Chairperson and non-executive Directors be increased as follows:

Fees

Chairperson

Increased from MK10,619,242.50 per annum to MK12,850,000.00 per annum payable quarterly in arrears.

Other Non-executive Directors

Increased from MK8,346,000.00 per annum to MK10,100,000.00 per annum payable quarterly in arrears.

Sitting Allowances

Chairperson

Increased from MK400,000.00 to MK484,000.00 per sitting.

Other Non-executive Directors

Increased from MK375,000.00 to MK453,750.00 per sitting.

**Minute
No. 06/2023**

Appointment of Auditors

The Shareholders resolved that PricewaterhouseCoopers be appointed as Auditors of the Company until the conclusion of the next Annual General Meeting, and that the Board be authorized to fix their remuneration.

Termination: The Chairperson declared the Meeting closed at 10:20 hours.

Read and noted as a true record of the proceedings.

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CHAIRPERSON

.....

DATE



Standard Bank



**PROPOSED
RESOLUTIONS**

AGENDA ITEMS

RESOLUTIONS

- | | |
|--|--|
| 1: Receipt of the audited financial statements for the year ended 31st December, 2023 together with the reports of the Directors and Auditors thereon. | "The shareholders resolved that the Directors' and Auditors' Reports and the Audited Financial Statements for the year ended 31st December, 2023 be received". |
| 2: Declaration of Dividend | "The shareholders resolved that a final dividend of MK108.24 per share or MK25.4 billion as recommended by the Directors for the year ended 31st December, 2023 be declared as payable to all persons registered as shareholders as at close of business on 5th July, 2024. |
| 3: Re-election and Appointment of Directors | <p>i. "The shareholders resolved that Dr. Rachel Sibande (38) who was to retire by rotation be re-elected as a Director".</p> <p>ii. "The shareholders resolved that Mr. Alex Mkandawire (61) who was to retire by rotation be re-elected as a Director".</p> |
| 4: Approval of Directors' Fees | <p>"The shareholders resolved that the remuneration of the Chairperson and non-executive Directors be increased as follows:</p> <p>Fees</p> <p>Chairperson
MK16,833,500.00 per annum payable quarterly in arrears</p> <p>Other Non-Executive Directors
MK13,231,000.00 per annum payable quarterly in arrears.</p> <p>Sitting Allowances</p> <p>Chairperson
MK634,040.00 per sitting</p> <p>Other Non-executive Directors
MK594,412.50 per sitting</p> |
| 5: Remuneration of Executive Directors | "The Shareholders resolved that the Board be authorized to determine the remuneration of Executive Directors." |
| 6: Appointment of Auditors and Authorization of Directors to fix their Remuneration | "The Shareholders resolved that EY be appointed as Auditors of the Company until the conclusion of the next Annual General Meeting, and that the Board be authorized to fix their remuneration. |

PROXY FORM

I/We of
..... (address), being a
member/members of the above named company, hereby appoint
..... of or failing him/her
..... of
..... as my/our proxy to vote
for me/us on my/our behalf at the Annual General Meeting of the Company to be held on the 20th
June 2024 and at any adjournment thereof.

This form is to be used:

In favour of
*..... resolution no against

In favour of
*..... resolution no against

In favour of
*..... resolution no against

In favour of
*..... resolution no against

In favour of
*..... resolution no against

In favour of
*..... resolution no against

In favour of
*..... resolution no against

In favour of
*..... resolution no against

In favour of
*..... resolution no against

In favour of
*..... resolution no against

Unless otherwise instructed, the proxy will vote as he/she thinks fit.

Date Signed

*Strike out whichever is not desired.

A PROXY NEED NOT BE A MEMBER OF THE COMPANY

