



Standard Bank



**ANNUAL
GENERAL
MEETING**

THIS CIRCULAR IS VERY IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, banker, legal advisor, accountant or other professional advisors immediately.

This circular has been prepared in compliance with Section 90 of the Companies Act (Cap 46:03) of the Laws of Malawi, Article 20(c) of Articles of Association of Standard Bank PLC, and the Malawi Stock Exchange Listings Requirements.



Standard Bank

CIRCULAR TO SHAREHOLDERS

In relation to:

**THE PROPOSED SUBDIVISION OF EVERY ONE (1)
EXISTING ORDINARY SHARE IN THE COMPANY
HELD ON THE RECORD DATE INTO FIVE (5)
SUBDIVIDED ORDINARY SHARES**



Transaction Advisor



Legal Advisor



Sponsoring Broker



Transfer Secretary

This Circular is dated 23rd May 2025

CORPORATE INFORMATION

Registered Office

Standard Bank PLC
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Transfer Secretary

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Consultants
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Email: splaw@splaw.mw

Transaction Advisor

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Email: info@cedarcapital.mw

Sponsoring Broker

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DEFINITIONS

| | |
|-----------------------------|---|
| AGM | Annual General Meeting of the Company |
| Cautionary Statement | A statement published in the newspapers advising the public of the impending subdivision of shares. |
| Circular | Circular to shareholders of the Company about the subdivision of the shares |
| Companies Act | Companies Act (Cap 46:03) of the Laws of Malawi |
| CSD | Central Securities Depository. This is where an electronic record of accounts of shareholders who converted their physical share certificate to an electronic record is kept. This is resident at the RBM. |
| Cum-Split | Shares trading Cum-Split means the buyer of the shares will be eligible for the Proposed Subdivision on the Record date. The seller of the shares will not be eligible for the Company's shares sold Cum-Split. |
| Dematerialization | The process of converting physical securities represented by share certificates into electronic form, such that ownership of the securities is recorded and maintained in CSD. |
| Earnings | Earnings is the same as profit after tax attributable to ordinary shareholders of the Company |
| EPS | Earnings per share |
| Ex-Split | Shares trading Ex-Split means the buyer of the shares on that date and subsequent dates will not be eligible for those shares to participate in the Proposed Subdivision |
| Last Cum-Split date | Last date to buy shares and still be eligible for the Proposed Subdivision. All buyers of the Company's shares after this date will not qualify. |

| | |
|--------------------------------|--|
| Market Capitalisation | The value of the Company as determined by the share price on the stock market. It is computed by multiplying the share price by the total number of shares in issue. |
| MK | Malawian Kwacha |
| MSE | Malawi Stock Exchange |
| PAT | Profit After Tax |
| Proposed Subdivision | Proposed subdivision of every one (1) Standard Bank Plc ordinary share into five (5) ordinary shares |
| RBM | Reserve Bank of Malawi |
| Record Date | The cut-off date for the shareholders to qualify for the subdivision of shares. |
| Registered Stockbrokers | Cedar Capital Limited, 4th Floor, Livingstone Towers, Blantyre Continental Capital Limited, Ground Floor, Ulimi House, Blantyre Stockbrokers Malawi Limited, NBM Towers, Blantyre |
| Shares of no par value | These are ordinary shares of the Company that have been converted to no par value or nominal value in line with requirements of the Companies Act |
| The Board | The Board of Directors of Standard Bank PLC |
| The Company | Standard Bank PLC |
| The Resolutions | Proposed resolutions to be passed by shareholders of the Company at the AGM to approve the subdivision of shares. |
| Velocity | Velocity in the stock exchange is used to measure the liquidity of a market or a particular share. It is computed by dividing the value of trades in a period by the closing market capitalisation for the period. |



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CHAIRPERSON'S LETTER TO SHAREHOLDERS

23rd May 2025

Incorporated in Malawi
Company Registration COYR-JY51ZL

Board of Directors

Christopher Kapanga (Chairperson)
Alex Mkandawire
Phillip Madinga (Executive Director)
Sharon Taylor (South African)¹
Patrick Mweheire (Executive Director) (Ugandan)¹
Gladson Kuyeri
Christina Chithila
Maziko Sauti-Phiri
Rachel Sibande
David Pinto (Portuguese)¹
Shadreck Ulemu
Margareth Chirwa
Norah Nsanja (Company Secretary)

To: Shareholders of Standard Bank PLC

Dear Sir/Madam

PROPOSED SUBDIVISION OF SHARES

1. INTRODUCTION

Standard Bank PLC was one of the earliest companies to list on the Malawi Stock Exchange and due to the confidence the market has in the Company, backed by its outstanding performance, the Company's share price has increased significantly over the years to become the highest share price on the MSE in absolute value terms. The Board observed that this development adversely affected market liquidity of the stock and resolved to propose a subdivision of shares for consideration by the shareholders. This Circular supersedes the Cautionary Statement on the Proposed Subdivision published by the Company on 15th May 2025.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED SUBDIVISION AND TO SET OUT THE VIEW AND RECOMMENDATION OF THE BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED SUBDIVISION TO BE TABLED AT THE FORTHCOMING AGM. THE NOTICE OF THE AGM AND THE PROXY FORM WILL BE INCLUDED IN THE AGM PACK THAT WILL BE SENT OUT TO THE SHAREHOLDERS.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR AND THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS TO BE TABLED AT THE FORTHCOMING AGM.

¹ Except for the nationalities disclosed against the Director's names, the rest of the Directors are Malawians

2. THE PROPOSED SUBDIVISION OF SHARES

2.1 Details of the Proposed Subdivision of Shares

The Proposed Subdivision will entail the subdivision of every one (1) existing ordinary share of Standard Bank PLC held by shareholders on the register of the Company's share register on the Record Date into five (5) ordinary shares.

As of the date of this Circular, the Company has 240,000,000 authorised shares of a par value of MK1 each and has 234,668,162 issued and paid up shares. In order to effect the Proposed Subdivision, the existing issued shares must first be converted to no par value shares in compliance with section 87(1) of the Companies Act, which mandates that any shares created or issued after the commencement of the Companies Act must be of no par or nominal value. This conversion will not alter the rights or liabilities attached to the shares but will remove the reference to nominal or par value.

The Proposed Subdivision, if approved, will increase the number of the issued and paid up shares from 234,668,162 to 1,173,340,810 ordinary shares. The 938,672,648 additional ordinary shares issued as a result of the Proposed Subdivision will be allocated to every existing shareholder on the Record Date in proportion to their holding.

The one (1) for five (5) subdivision of the shares will therefore increase the number of ordinary shares by multiplying the existing number of shares by five (5) to arrive at the total number of shares after the subdivision. Any reference to authorised share capital will be removed from the memorandum and articles of association of the Company to reflect the position after the conversion of the issued shares into no par value shares. The conversion of the shares into no par value shares and thereafter, the Proposed Subdivision will have the following effect on the issued share capital:

| | Number of shares | Par Value (MK) | Share Capital (MK) |
|-------------------------------|------------------|----------------|--------------------|
| Before the Subdivision | | | |
| Authorised Share Capital | 240,000,000 | 1.00 | 240,000,000.00 |
| Issued Share Capital | 234,668,162 | 1.00 | 234,668,162.00 |
| Share Premium | N/A | N/A | 8,490,981,300.00 |
| After the Subdivision | | | |
| Authorised Share Capital | N/A | N/A | N/A |
| Issued Share Capital | 1,173,340,810 | N/A | 8,725,649,462.00 |

2.2 Share Price and Market Capitalisation of the subdivided shares

The Proposed Subdivision will result in an adjustment of the Share Price of Standard Bank PLC listed and quoted on the main board of the Malawi Stock Exchange on the Record Date.

For illustrative purposes, based on the last traded price of Standard Bank PLC shares on 11th April 2025 on the MSE of MK9,500.00 per share, the effect upon completion of the Proposed Subdivision would have been as follows:

| | Market Price Per Share (MK) | Number of Shares in Issue | Market Capitalisation (MK'm) |
|-------------------------------|-----------------------------|---------------------------|------------------------------|
| Before the Subdivision | | | |
| Standard Bank PLC | 9,500.00 | 234,668,162 | 2,229,347.54 |
| After the Subdivision | | | |
| Standard Bank PLC | 1,900.00 | 1,173,340,810 | 2,229,347.54 |

Based on the illustration, the Proposed Subdivision will decrease the quoted Share Price of the Company on the MSE, but it will not have any impact on the total market value of all issued ordinary shares held by the shareholders of the Company – known as the Market Capitalisation.

2.3 Ranking of Ordinary Shares

The ordinary shares shall, upon completion of the Proposed Subdivision, rank equally in all respects with each other – thus the Proposed Subdivision will not create any shares of a different class. There will be no dilution of the stake held by any shareholder as a result of the Proposed Subdivision. All shareholders on the register of members of the Company on the Record Date will maintain their proportional stake in relation to the total number of shares in issue before and upon completion of the Proposed Subdivision.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED SUBDIVISION

The Proposed Subdivision is undertaken to:

- i. Reward the existing shareholders of the Company for their continuous support by increasing their equity participation in the Company in terms of the number of shares held while maintaining their percentage equity shareholdings without incurring any costs;
- ii. Enhance the trading liquidity of the Shares on the MSE at the lower adjusted trading share price and increase the number of Standard Bank PLC Shares in issue without affecting the size of the market capitalization of the Company; and
- iii. Encourage greater participation of new investor groups from the universe of the retail investors, corporations, investment funds and/or unit trusts, and new investors who prefer a lower entry cost and a more affordable share price to participate in the equity of the Company, which may widen the shareholder base in addition to the current shareholders.

4. EFFECTS OF THE PROPOSED SHARE SUBDIVISION

4.1 Share Capital

The effects of the Proposed Subdivision on the share capital of the Company have been discussed under the illustration in the third paragraph of 2.1.

4.2 Earnings and EPS

The Proposed Subdivision is expected to be completed by the third (3rd) quarter of the year 2025. However, the Proposed Subdivision is not expected to have any material effect on the earnings of the Company for the year ending 31st December 2025. Assuming that the earnings of the Company remain unchanged from the year ended 31st December 2024, the EPS of the Company will be proportionally diluted as a result of the increase in the number of shares in issue pursuant to the Proposed Subdivision.

For illustrative purposes, based on the latest consolidated audited financial statements of Standard Bank PLC for the year ended 31st December 2024, the pro forma effects of the Proposed Subdivision on the EPS of the Company assuming the Proposed Subdivision Split had been completed at the beginning of the financial year ended 31st December 2024 are set out below:

| | Audited for FYE 31st December 2024 | After the Proposed Subdivision |
|---|--|---|
| Profit after tax attributable to ordinary shareholders (MK'm) | 86,365 | 86,365 |
| Number of Shares in Issue (m) | 235 | 1,173 |
| EPS (MK per share) | 367.51 | 73.63 |

4.3 Dividends

The Proposed Subdivision will not have any impact on the dividends of the Company. Standard Bank PLC will declare and pay dividends as approved by its members in the AGM. The dividend per share will reduce post subdivision of shares in proportion to the number of Shares in Issue.

4.4 Directorship and Management

The Proposed Subdivision will not change the existing directors and management of the Company.

5. HISTORICAL SHARE PRICE AND MARKET COMPARISON

5.1 Share price trajectory by month

| MONTH | HIGH PRICE (MK) | LOW PRICE (MK) | MONTHLY- TRADED VOLUME | MONTHLY- TRADED VALUE (MK) |
|----------|-----------------|----------------|---------------------------|-------------------------------|
| Apr 2025 | 9,502.03 | 7,945.01 | 29,808 | 277,704,821.58 |
| Mar 2025 | 7,941.08 | 6,962.22 | 50,511 | 400,458,109.80 |
| Feb 2025 | 6,962.21 | 6,900.02 | 37,393 | 258,494,624.50 |
| Jan 2025 | 6,900.02 | 6,483.95 | 5,286 | 36,231,711.00 |
| Dec 2024 | 6,483.95 | 6,000.13 | 116,158 | 711,961,644.15 |
| Nov 2024 | 6,000.12 | 5,495.21 | 1,191,823 | 7,140,663,749.30 |
| Oct 2024 | 5,495.21 | 5,335.07 | 819,032 | 4,498,664,737.80 |
| Sep 2024 | 5,335.06 | 4,850.01 | 82,418 | 439,701,086.90 |
| Aug 2024 | 4,850.01 | 4,400.01 | 53,996 | 258,321,108.14 |
| Jul 2024 | 4,400.01 | 4,400.00 | 1,000 | 4,400,010.00 |
| Jun 2024 | 4,400.00 | 3,950.34 | 49,544 | 199,088,494.00 |
| May 2024 | 3,950.33 | 3,950.26 | 9,367 | 37,002,458.00 |
| Apr 2024 | 3,950.26 | 3,950.22 | 21,708 | 85,751,889.24 |
| Mar 2024 | 3,950.22 | 3,950.18 | 115,164 | 454,918,695.20 |

Source: MSE

5.2 Annual market performance for 2024 –selected indicators

| INDICATOR | STANDARD BANK PLC | TOTAL MARKET | STANDARD BANK AS % OF MARKET |
|---|-------------------|---------------|------------------------------|
| Market Capitalisation as at 31 December 2024 (MK'm) | 1,521,576.63 | 9,376,282.41 | 16.23% |
| Total Turnover (MK'm) | 13,880.80 | 124,665.18 | 11.13% |
| Number of shares traded | 2,472,951 | 1,249,740,199 | 0.20% |
| Number of trades | 555 | 14,471 | 3.83% |
| Velocity (Liquidity measure) | 0.91% | 1.33% | |

Source: MSE

The share price has been on a strong upward trajectory as can be seen in 5.1. Comparing with the market, it is evident that the high market price of the share resulted in less trades pricing out most of the retail investors. Of the total shares traded in the market in 2024 only 0.20% was from the Company's shares and it only contributed approximately 4% of the number of trades. These indicators show less trading activity and thus meet one of the eligibility criteria considered by the MSE under clause 8.15 (3) of the MSE Listing Requirements which states that the MSE will consider only applications in respect of share subdivisions from companies whose securities have a high market price and/or are poorly traded so as to improve the marketability of the securities.

6. APPLICATION TO THE MALAWI STOCK EXCHANGE

An application has been submitted to the Malawi Stock Exchange for the amendment of the Company's listing with regard to the Proposed Subdivision. This is subject to Standard Bank PLC meeting the relevant provisions of the MSE Listings Requirements pertaining to a subdivision of shares and all other regulatory requirements.

As part of the MSE Listings Requirements and the Companies Act, the conversion of shares into no par value shares and the Proposed Subdivision have to be approved by shareholders of the Company. Proof of the resolutions passed by shareholders of the Company in a general meeting approving the conversion of shares into no par value shares and the Proposed Subdivision must be submitted to the MSE prior to approving the amendment of the Company's listing to include shares arising from the Proposed Subdivision.

7. PROCEDURE TO BE ADOPTED REGARDING ALLOCATION OF THE ADDITIONAL SHARES ARISING FROM THE PROPOSED SUBDIVISION TO SHAREHOLDERS AND HANDLING OF SHARE CERTIFICATES

7.1 Register of shareholders of the Company

The Register of shareholders of Standard Bank PLC is in two separate parts.

- i. shareholders who appear in the CSD whose shares are in electronic form. These shareholders converted their physical share certificates to electronic accounts at the CSD through a process called dematerialization of share certificates; and;

- ii. shareholders whose securities are represented by share certificates.

This section highlights the procedures regarding the updating of the share register with the additional shares arising from the Proposed Subdivision on the assumption that it has been approved by shareholders at the AGM and the MSE.

7.2 Existing shareholders whose holdings are in the CSD as an electronic record of shares

Shareholders whose record of holdings in the Company are in the CSD on the Record Date will have their accounts in CSD updated (credited) with the additional shares arising from the Proposed Subdivision. The account of the shareholder will therefore reflect the total shares after adding the shares resulting from the Proposed Subdivision.

For illustrative purposes we give below a table of initial Shares held in CSD and the Shares to appear in the CSD account post subdivision of shares:

| Shareholder Number | Number of Shares before Proposed Subdivision | Number of Shares after Proposed Subdivision |
|--------------------|--|---|
| 1 | 500 | 2,500 |
| 2 | 750 | 3,750 |
| 3 | 1,000 | 5,000 |
| 4 | 1,250 | 6,250 |
| 5 | 1,500 | 7,500 |

7.3 Existing shareholders with physical share certificates

Shareholders whose holdings of Standard Bank PLC shares are in form of a physical share certificate will not have a record in the CSD. The record of their holdings after updating for the subdivision of shares will be maintained at Standard Bank Transfer Secretaries, based in Standard Bank building, Corner Sir Glyn Jones Road and Victoria Avenue.

Shareholders who hold physical share certificate (s) but wish to have their holdings of the Company's Shares updated in the CSD by the Record Date should approach a Registered Stockbroker to have their physical share certificate dematerialised before the Record Date.

Shareholders who hold physical share certificates beyond the Record Date should approach the Transfer Secretary for advice on the procedure to have their record of holdings updated in respect of the additional shares resulting from the Proposed Subdivision. This may involve a surrender of the physical share certificate to be replaced by an electronic holding in CSD account which will include the additional shares arising from the Proposed Subdivision.

7.4 Trading of Shares arising from the Proposed Subdivision

The shares that are held in shareholders' accounts in CSD on or by the Record Date will be available for trading on the MSE on the listing date. However, those shareholders whose shares are in physical certificate form on and beyond the Record Date should approach a Registered Stockbroker to have their shares dematerialized and updated in the CSD in order for the shares to be available for trading.

8. TIMETABLE OF EVENTS

| Activity | Indicative Completion Date |
|---|----------------------------|
| AGM Notice published in the press | 3 rd June 2025 |
| Circular published in the press | 3 rd June 2025 |
| Circular and AGM Notice posted to shareholders | 4 th June 2025 |
| AGM | 26 th June 2025 |
| Announcement of AGM results | 30 th June 2025 |
| Filing of notices of amendments in respect of the conversion and subdivision at the Companies Registry | 3 rd July 2025 |
| Last cum-Split Trade date (last day to buy shares and still qualify for the subdivision (T+3 settlement)) | 15 th July 2025 |
| Shares trading ex-Split – all buyers on 16 th , 17 th and 18 th July do not qualify for subdivision – subdivided shares will be allocated to the sellers | 16 th July 2025 |
| Last day to register for the Proposed Subdivision (Record Date). The Share register on this day will be used as a basis to effect the Proposed Subdivision. Closing price will be adjusted to reflect a new price on Monday 21 st July | 18 th July 2025 |
| Listing of the shares from subdivision of shares on MSE- Shares begin trading post-Split at adjusted price on market opening. New shares from subdivision are officially listed and tradeable | 21 st July 2025 |

9. NOTICE OF THE AGM

The AGM will be held on 26th June 2025 and proxy forms will be included in the AGM pack that will be sent out to the Shareholders.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, after having considered all aspects of the Proposed Subdivision including the rationale and effects, is of the opinion that the Proposed Subdivision is in the best interest of the Company and its shareholders. Accordingly, the Board recommends that you vote in favor of the resolution pertaining to the Proposed Subdivision at the forthcoming AGM.

11. CONSENTS

The Transaction Advisor, Legal Advisor, Sponsoring Broker and Transfer Secretary have consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders are encouraged to attend the AGM on 26th June 2025, in person or through proxy, and to vote in favour of the Proposed Subdivision.

Shareholders will also be required to pass special resolutions to convert the shares into no par value shares and to amend the Company's memorandum and articles of association with respect to the statement of the authorised share capital.

The Circular in the AGM Pack will include a Form of Proxy for use by shareholders in connection with the AGM. Shareholders should complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible and in any event so that it may be received by the Company Secretary, by no later than 3.00 p.m. on 18th June 2025.

Appointment of a proxy will not preclude a Shareholder from attending and voting at the AGM if they wish to do so and are so entitled.

13. TRANSACTION FEES

Below is the list of fees paid to the advisors to the Transaction:

| TRANSACTION FEES AND EXPENSES | |
|-------------------------------|-----------------------|
| Party | Fees (MK) |
| Transaction Advisor | 100,000,000.00 |
| Legal Advisor | 50,500,000.00 |
| Sponsoring Broker | 20,000,000.00 |
| MSE Listing fees | 49,001,702.00 |
| Printing costs | 10,252,000.00 |
| Total | 229,753,702.00 |

14. DIRECTORS' RESPONSIBILITY STATEMENT

All the Directors of the Company, whose names appear on page 6 of this Circular, accept responsibility for the information contained in this document. The Directors affirm that to the best of their knowledge and belief, they have taken all reasonable care to ensure that the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.

15. SHAREHOLDERS ELIGIBLE TO RECEIVE THE CIRCULAR

Where any or all of the shares have been sold or transferred by the addressee, the Circular and any other relevant documents should be passed to the stockbroker through whom the sale or transfer was effected for transmission to the purchaser or transferee.

For more information, please do not hesitate to consult the Sponsoring Broker or the Company Secretary.

Yours faithfully,



Christopher Kapanga
BOARD CHAIRPERSON



Standard Bank



**ANNUAL
GENERAL MEETING
NOTICE**

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 herself 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 had 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.



Standard Bank



**MINUTES OF THE
ANNUAL GENERAL
MEETING**



MINUTES OF THE ANNUAL GENERAL MEETING OF STANDARD BANK PLC HELD ON 20TH JUNE 2024 FROM 09:00 HOURS AT SUNBIRD MOUNT SOCHE HOTEL IN BLANTYRE

Shareholders Present:

1. Wilson Kuyokwa
2. Kondwani Mlilima
3. James Tsonga
4. Frank Harawa
5. Bridget Nagoli
6. Zandile Tembo
7. Alex Mb Chinyamu
8. C Makadia
9. G. Sambakunsi
10. Leonard Bc Kasuma
11. Clarkson Chikuse
12. Harneck Chilemba
13. Thomson Banda
14. Takondwa Mlenga
15. Morgan Kwilasi
16. Maxmillian Mmeya
17. Willie Chatsika
18. Mary Kumbikano
19. Natascha Banda
20. Mpezenji Gonani
21. Cuthbert Mnyenyembe
22. Jayesh Patel
23. Memory Kumbikano

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. Patrick Mweheire- proxy for Stanbic Africa Holdings Limited
3. Gibson Ngalamira – proxy for Press Trust
4. Mark Mikwamba/Clement Gulumba- 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, OMIG Public Service Pension Trust Fund
5. Lilian Macheso- Lifeco Unrestricted Pension Fund

6. Brian Kampanje- MASALICO
7. M Kaumphawi- MASALICO
8. WK Phiri- Continental Asset Managers
9. Lexa Mapira

In Attendance

Directors:

1. Mr. Christopher Kapanga
2. Mr. Shadreck Ulemu
3. Dr. Rachel Sibande
4. Mr. Phillip Madinga
5. Mr. Alex Mkandawire
6. Mr. Gladson Kuyeri
7. Mrs. Margareth Anne Chirwa
8. Mr. Patrick Mweheire
9. Mrs. Christina Chithila
10. Mr. Maziko Sauti-Phiri
11. Mr. David Pinto
12. Mrs. 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. Andrew Jere
2. Frank Chantaya
3. Francis Mbewe
4. G Mwamira
5. Mwayiwathu Mkwezalamba
6. Frank Phiri
7. Graham Chipande
8. Frank Zulu
9. Enock Phiri
10. Blair Mhone
11. Simon Banda
12. C Chisale

13. William Nuka
14. Atuweni Kadammanja
15. V Santhe
16. Watson Kanyenda
17. Vick Pota
18. Yamikani Sekemi
19. Steven Mkweteza
20. Framers Mbewe
21. Andrew Tembo
22. George Lumwira
23. Lucia Chola
24. Mercy Zamawa
25. Edda Khulamba
26. Jack Suleman
27. Zunzo Mitole
28. Jean Chalemba
29. Steven Tembo
30. Etti Mkwezalamba
31. Priscilla Mpawa
32. Chris Sande
33. Wycliffe Njiragoma
34. Chisomo Govere
35. Kizito Kumwenda
36. Chimwemwe Mangazi
37. Nelson Chituwa
38. Gift Kaimira
39. John Mhone
40. Chiyanjano Banda
41. Ceaser Kondowe
42. Chikondi Kapyepye
43. Charity Mughogho
44. Martin Takata
45. Ewen Hiwa
46. Kondwani Gomani
47. Peter Mchenga
48. Vanessa Masamba
49. Katherine Kumilamba
50. Chimango Nyasulu
51. Nophichuwa Tsamwa
52. Hossanah Gondwe
53. Khumbo Unyolo
54. Happy Thengolose

55. Peter Chikunkhuzeni
56. Madalitso Mitochi
57. Andrew Khongola
58. Chimwemwe Mhango
59. Blessings Mchenga
60. Tafazwa Mwawa
61. Moffat Nundwe
62. Mercy Chome
63. Thandiwe Muwalo moyo
64. Elaine Ali
65. Keline Kondowe
66. Gresham Nkhonjera
67. Chuma Silutongwe
68. Schulbert Koleka

Commencement of the Meeting

- A. Christopher Kapanga, 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 22nd June 2023 were noted and taken as read.

Business Transacted

A. Passed as Ordinary Resolutions

- | | |
|-------------------------------|---|
| Minute No. 01/2024 | Directors and Auditors Reports and the Audited Financial Statements for the Year Ended 31st December 2023 The Shareholders resolved that the Directors' and Auditors' Reports, and the Audited Financial Statements for the year ended 31 st December 2023 be received. |
| Minute No. 02/2024 | Declaration of Dividend The shareholders resolved that a final dividend of MK54.97 per share or MK12.9 billion as recommended by the Directors for the year ended 31 st December 2023 be declared as payable to all persons registered as shareholders as at close of business on 5 th July 2024. |
| Minute No. 03/2024 | Directors' Appointment and Re- election i. The shareholders resolved that Dr. Rachel Sibande (38) who was to retire by |

rotation be re-elected as a Director.

- ii. The shareholders resolved that Mr. Alex Mkandawire (62) who was to retire by rotation be re-elected as a Director.

**Minute
No.04/2024**

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 MK12,850,000.00 per annum to MK 16,833,500.00 per annum payable quarterly in arrears.

Other Non-executive Directors

Increased from MK10,100,000.00 per annum to MK 13,231,000.00 per annum payable quarterly in arrears.

Sitting Allowances

Chairperson

Increased from MK484,000.00 to MK634,000.00 per sitting.

Other Non-executive Directors

Increased from MK453,750.00 to MK594,412.50 per sitting.

**Minute
No.05/2024**

Executive Directors Remuneration

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

**Minute
No.06/2024**

Appointment of Auditors

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.

Termination: The Chairperson declared the Meeting closed at 10:38 hours.

Read and noted as a true record of the proceedings.

.....
CHAIRPERSON

.....
DATE



Standard Bank



**PROPOSED
RESOLUTIONS**



AGENDA ITEMS

RESOLUTIONS

- | | |
|--|--|
| 1: Receipt of the audited financial statements for the year ended 31 st December, 2024 together with the reports of the Directors and Auditors thereon. | <i>"The shareholders resolved that the Directors' and Auditors' Reports and the Audited Financial Statements for the year ended 31st December, 2024 be received".</i> |
| 2: Declaration of Dividend | <i>"The shareholders resolved that a final dividend of MK70.31 per share or MK16.5 billion as recommended by the Directors for the year ended 31st December 2024 be declared as payable to all persons registered as shareholders as at close of business on 11th July 2025"</i> |
| 3: Re- election and Appointment of Directors | <i>i. "The shareholders resolved that Gladson Kuyeri (54) who was to retire by rotation be re-elected as a Director". ii. "The shareholders resolved that Margareth Anne Chirwa (44) who was to retire by rotation be re-elected as a Director". iii. "The shareholders resolved that Mr. Shadreck Ulemu (65) who was to retire by rotation be re-elected as a Director".</i> |
| 4: Approval of Directors' Fees | <i>"The shareholders resolved that the remuneration of the Chairperson and non-executive Directors be increased as follows:</i> Fees Chairperson <i>MK21,833,550.00 per annum payable quarterly in arrears</i> Other Non-Executive Directors <i>MK17,200,300.00 per annum payable quarterly in arrears.</i> Sitting Allowances Chairperson <i>MK824,252.00 per sitting</i> Other Non-executive Directors <i>MK772,736.25 per sitting</i> |
| 5: Remuneration of Executive Directors | <i>"The Shareholders resolved that the Board be authorized to determine the remuneration of Executive Directors."</i> |

AGENDA ITEMS

RESOLUTIONS

- | | | |
|-----|--|--|
| 6: | Appointment of Auditors and Authorization of Directors to fix their Remuneration | <i>"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.</i> |
| 7: | Conversion of shares from par value to no par value | <i>By way of special resolution, the shareholders resolved that the Company's existing par or nominal value shares be converted into no par or nominal value shares.</i> |
| 8: | Alteration of the Company's Articles of Association | <i>By way of special resolution, the shareholders resolved that the articles of the Company be altered by revoking the present article 2.1</i> |
| 9: | Amendment of paragraph 5 of the Memorandum of the Company | <i>By way of special resolution, the shareholders resolved that the memorandum of the Company be amended by removing the restriction on the authorised share capital of the Company set out in paragraph 5 of the memorandum 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".</i> |
| 10: | Subdivision of the issued ordinary shares of the Company | <i>By way of ordinary resolution, the shareholders resolved that the 234,668,162 issued ordinary shares of the Company be subdivided into 1,173,340,810 ordinary shares of no par or nominal value.</i> |



Standard Bank



**PROXY
FORM**



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 26th June 2025 and at any adjournment thereof.

This form is to be used:

| No. | Resolution | Vote In Favour | Vote Against | Vote Abstain |
|---------|--|----------------|--------------|--------------|
| 1 | The shareholders resolved that the Directors' and Auditors' Reports and the Audited Financial Statements for the year ended 31 st December 2024 be received | | | |
| 2 | The shareholders resolved that a final dividend of MK70.31 per share or MK16.5 billion as recommended by the Directors for the year ended 31 st December 2024 be declared as payable to all persons registered as shareholders as at close of business on 11 th July 2025. | | | |
| 3 (i) | The shareholders resolved that Mr. Gladson Kuyeri (54) who was to retire by rotation be re-elected as a Director. | | | |
| 3 (ii) | The shareholders resolved that Mrs. Margareth Anne Chirwa (44) who was to retire by rotation be re-elected as a Director. | | | |
| 3 (iii) | The shareholders resolved that Mr. Shadreck Ulemu (65) who was to retire by rotation be re-elected as a Director. | | | |

| | | | | |
|----|---|--|--|--|
| 4 | <p>The shareholders resolved that the remuneration of the Chairperson and non-executive Directors be increased as follows:</p> <p>Fees</p> <p>Chairperson MK21,833,550.00 per annum payable quarterly in arrears</p> <p>Other Non-Executive Directors MK17,200,300.00 per annum payable quarterly in arrears.</p> <p>Sitting Allowances</p> <p>Chairperson MK824,252.00 per sitting</p> <p>Other Non-executive Directors MK772,736.25 per sitting</p> | | | |
| 5 | The shareholders resolved that the Board be authorized to determine the remuneration of Executive Directors. | | | |
| 6 | The shareholders resolved to appoint EY as auditors for the ensuing year and to authorize the Directors to fix their remuneration. | | | |
| 7 | By way of special resolution, the shareholders resolved that the Company's existing par or nominal value shares be converted into no par or nominal value shares. | | | |
| 8 | By way of special resolution, the shareholders resolved that the articles of the Company be altered by revoking the present article 2.1 | | | |
| 9 | <p>By way of special resolution, the shareholders resolved that the memorandum of the Company be amended by removing the restriction on the authorised share capital of the Company set out in paragraph 5 of the memorandum by substituting it with the following new paragraph:</p> <p><i>"The capital of the Company is MK8,726 million and there shall be no limit on the number of shares which may be issued".</i></p> | | | |
| 10 | By way of ordinary resolution, the shareholders resolved that the 234,668,162 issued ordinary shares of the Company be subdivided into 1,173,340,810 ordinary shares of no par or nominal value. | | | |

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

