

**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 the Articles of Association of Standard Bank PLC, and the Malawi Stock Exchange Listings Requirements.



# Standard Bank

Standard Bank PLC, "The Company"  
Incorporated in Malawi  
Company Registration COYR-JY51ZL

## CIRCULAR TO SHAREHOLDERS

In relation to:

# ANNOUNCEMENT OF RESULTS OF THE ANNUAL GENERAL MEETING OF THE COMPANY ON THE 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 26<sup>th</sup> June 2025**

## CORPORATE INFORMATION

### Registered Office

Standard Bank PLC  
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Lilongwe  
+265 (0) 9990 01 5100

### Transfer Secretary

Standard Bank PLC  
Glyn Jones Road  
P.O. Box 1111  
Blantyre  
+265(0)9999015636  
Email: custodymalawi@standardbank.co.mw

### Legal Advisor

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### Transaction Advisor

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Email: info@cedarcapital.mw

### Sponsoring Broker

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## DEFINITIONS

|                            |                                                                                                                                                                                                                       |                                |                                                                                                                                                                                                     |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AGM</b>                 | Annual General Meeting of the Company                                                                                                                                                                                 | <b>Market Capitalisation</b>   | 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.                                |
| <b>Board</b>               | The Board of Directors of Standard Bank PLC                                                                                                                                                                           | <b>MK</b>                      | Malawian Kwacha                                                                                                                                                                                     |
| <b>Circular</b>            | Circular to shareholders of the Company about the subdivision of the shares                                                                                                                                           | <b>MSE</b>                     | Malawi Stock Exchange                                                                                                                                                                               |
| <b>Company</b>             | Standard Bank PLC                                                                                                                                                                                                     | <b>Post-Split</b>              | Refers to the period after the Subdivision                                                                                                                                                          |
| <b>Companies Act</b>       | Companies Act (Cap 46:03) of the Laws of Malawi                                                                                                                                                                       | <b>RBM</b>                     | Reserve Bank of Malawi                                                                                                                                                                              |
| <b>CSD</b>                 | 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.            | <b>Record Date</b>             | The cut-off date for the shareholders appearing on share register to qualify for the subdivision of shares                                                                                          |
| <b>Cum-Split</b>           | Shares trading <i>Cum-Split</i> means the buyer of the shares will be eligible for the Subdivision on the Record date. The seller of the shares will not be eligible for the Company's shares sold <i>Cum-Split</i> . | <b>Registered stockbrokers</b> | Cedar Capital Limited, 4 <sup>th</sup> Floor, Livingstone Towers, Blantyre<br>Continental Capital Limited, Ground Floor, Ulimi House, Blantyre<br>Stockbrokers Malawi Limited, NBM Towers, Blantyre |
| <b>Dematerialisation</b>   | 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.                                        | <b>Resolutions</b>             | The resolutions passed by shareholders of the Company at the AGM to approve the subdivision of shares.                                                                                              |
| <b>Ex-Split</b>            | Shares trading <i>Ex-Split</i> means the buyer of the shares on that date and subsequent dates will not be eligible for those shares to participate in the Subdivision                                                | <b>Shares of no par value</b>  | 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                                                   |
| <b>Last Cum-Split date</b> | Last date to buy shares and still be eligible for the Subdivision. All buyers of the Company's shares after this date will not qualify.                                                                               | <b>Subdivision</b>             | The subdivision of every one (1) Standard Bank PLC ordinary share into five (5) ordinary shares                                                                                                     |



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# CHAIRPERSON'S LETTER TO SHAREHOLDERS

Incorporated in Malawi  
Company Registration COYR-JY51ZL

26<sup>th</sup> June 2025

## Board of Directors

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

To: Shareholders of Standard Bank PLC

Dear Sir/Madam

## ANNOUNCEMENT OF RESULTS OF THE AGM ON THE SUBDIVISION OF SHARES

### 1. INTRODUCTION

Further to the Circular dispatched to shareholders together with the notice of the AGM on 3<sup>rd</sup> June 2025, the Company held its AGM at Bingu International Conference Centre on 26<sup>th</sup> June 2025 from 09:00 hrs. This was a hybrid meeting with members attending in person and virtually via an electronic platform. All resolutions set out in the Company's Notice of Annual General Meeting dated 3<sup>rd</sup> June 2025 were proposed and approved by a show of hands.

This Circular provides details of the resolutions pertaining to the Subdivision of every one (1) ordinary share of the Company to five (5) ordinary shares.

### 2. RESULTS OF THE RESOLUTIONS OF THE AGM ON THE SUBDIVISION

The table below presents the results of the shareholders' votes for each proposed resolution related to the subdivision of the Company's ordinary shares. With reference to the Company's Articles Of Association, three persons entitled to attend and vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, form a quorum. The total number of shareholders and proxies in attendance was at least 62; therefore the quorum was formed.

|   | Special Business Resolutions                                                                                                                                      | Votes in favour | Votes against | Abstentions | Total votes cast | % of votes in favour against total votes cast | Result   |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|-------------|------------------|-----------------------------------------------|----------|
| 1 | 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. | 62              | None          | None        | 62               | 100%                                          | Approved |
| 2 | By way of special resolution, the shareholders resolved that the articles of the Company be altered by revoking the present article 2.1.                          | 59              | 1             | 1           | 61               | 96.7%                                         | Approved |

<sup>1</sup> Except for the nationalities disclosed against the directors' names, the rest of the directors are Malawians

|        | Special Business Resolutions                                                                                                                                                                                                                                                                                                                                                                                                  | Votes in favour | Votes against | Abstentions | Total votes cast | % of votes in favour against total votes cast | Result   |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|-------------|------------------|-----------------------------------------------|----------|
| 3      | 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:<br>"The capital of the Company is MK8,726 million and there shall be no limit on the number of shares which may be issued."                    | 60              | 1             | None        | 61               | 98.4%                                         | Approved |
| 4      | 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.                                                                                                                                                                                                                              | 62              | None          | None        | 62               | 100%                                          | Approved |
| 5 (i)  | The shareholders resolved 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. | 60              | None          | 1           | 61               | 98.4%                                         | Approved |
| 5 (ii) | The shareholders resolved 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.                                                                                                | 60              | None          | 1           | 61               | 98.4%                                         | Approved |

The approval by the shareholders of the resolutions pertaining to the subdivision of every one (1) ordinary share of the Company to five (5) ordinary shares means that approval has been granted to the directors to proceed with the Subdivision subject to securing the necessary regulatory approvals, including approval from the MSE.

### 3. APPROVAL BY THE MSE TO AMEND THE COMPANY'S LISTING IN RESPECT OF THE SUBDIVISION

The MSE has approved the Company's application to amend its listing on the MSE board, which includes the additional shares

resulting from the Subdivision.

### 4. TIMETABLE OF EVENTS LEADING TO THE DATE OF LISTING OF THE ADDITIONAL SHARES RESULTING FROM THE SUBDIVISION

The subdivided shares will be listed on the main board of the MSE on 21<sup>st</sup> July 2025. The number of ordinary shares of the Company will be increased from 234,668,162 to 1,173,340,810 based on the Company's share register on the Record Date. The price per share will be reduced by a factor of five (5) as of the Record Date, with no change to the Company's market capitalisation.

The table below shows a calendar of events leading to the date of listing.

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

## 5. PROCEDURE TO BE ADOPTED REGARDING ALLOCATION OF THE ADDITIONAL SHARES RESULTING FROM THE SUBDIVISION TO SHAREHOLDERS AND HANDLING OF SHARE CERTIFICATES

### 5.1 Register of shareholders of the Company

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

- shareholders who appear in the CSD whose shares are in electronic form. These shareholders converted their physical share certificates to an electronic account at the CSD through a process called dematerialisation of share certificates; and;
- shareholders whose securities are represented by share certificates.

This section outlines the procedures for updating the share register to reflect the additional shares resulting from the Subdivision.

### 5.2 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 the CSD updated (credited) with the additional shares arising from the Subdivision. The account of the shareholder will therefore reflect the total shares after adding the shares resulting from the Subdivision.

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

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

### 5.3 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, at the corner of Sir Glyn Jones Road and Victoria Avenue, Blantyre.

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 Subdivision. This may involve surrendering the physical share certificate and replacing it with an electronic holding in CSD account, which will include the additional shares arising from the Subdivision.

### 5.4 Trading of Shares arising from the Subdivision

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

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

Yours faithfully,



**Christopher Kapanga**  
BOARD CHAIRPERSON