



STANDARD BANK GROUP

Shareholder information and notice of annual general meeting



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Chairman's invitation to shareholders



Thulani Gcabashe
Chairman

"I extend an invitation to you to attend the 50th annual general meeting (AGM) of Standard Bank Group Limited (the company) to be held in the HP de Villiers Auditorium, Ground Floor, Standard Bank Centre, 6 Simmonds Street, Johannesburg on Thursday, 30 May 2019 at 09h00."

Dear Shareholder

The board recognises the importance of its shareholders' presence at the AGM. This is an opportunity for you to participate in discussions relating to items included in the notice of meeting. In addition, the board, including the chairmen of various board-appointed committees, senior members of management, as well as the group's external auditors will be present to respond to questions from shareholders.

If you are unable to attend the AGM and hold shares in certificated form or if you have dematerialised your shares and have elected "own-name" registration through a Central Securities Depository Participant (CSDP) or broker, I would urge you to complete and submit the proxy form in accordance with the instructions and return it to the address indicated.

If you are not able to attend the AGM and have dematerialised your shares on STRATE and have not elected "own-name" registration, I would likewise urge you to submit your voting instructions to your CSDP or broker. If you wish to attend the AGM and have dematerialised your shares on STRATE, and you have not elected "own-name" registration, you will have to approach your CSDP or broker to provide you with the necessary authority in terms of the agreement that you have entered into with them.

Explanatory note on resolutions to be tabled at the AGM

The AGM will deal with the following ordinary business:

- the group's consolidated audited financial statements for the year ended 31 December 2018 (including the directors' report and the audit committee report) will be presented to shareholders. The condensed consolidated financial results are set out within Annexure A from pages 12 to 18 and the complete consolidated audited annual financial statements are available on the group's website at www.standardbank.com/reporting (resolution number 1)
- the company's memorandum of incorporation makes provision for the annual retirement of a certain proportion of the board of directors. The directors who retire in terms of this provision and who offer themselves for re-election have their abridged curriculum vitae included in this notice of AGM (resolution number 2)
- the reappointment of the company's joint auditors, KPMG Inc. and PricewaterhouseCoopers Inc. (resolution numbers 3.1 and 3.2)
- resolution 4 provides the directors with the ability to allot and issue ordinary shares up to a maximum of 2.5% of the ordinary shares in issue at 31 December 2018
- the directors' ability to allot and issue non-redeemable, non-cumulative, non-participating preference shares is contained in the provisions of ordinary resolution 5
- to consider and endorse, by way of a non-binding advisory vote, the company's remuneration policy and implementation report (resolution numbers 6.1 and 6.2).

The full remuneration report is available on the group's website at www.standardbank.com/reporting.

The following special resolutions will be tabled for consideration at the AGM:

- a renewal of the authority given by shareholders at the previous AGM that will allow the repurchase of the company's shares by the company or any subsidiary during the course of the year should the directors feel that the circumstances are appropriate. Any repurchases made will be in accordance with the Companies Act 71 of 2008 and the Listings Requirements of the JSE Limited (resolution number 7)
- a general authority by shareholders to permit the repurchase of the company's non-redeemable preference shares by the company or any subsidiary during the course of the year should the directors feel that the circumstances are appropriate. Any repurchases made will be in accordance with the Companies Act 71 of 2008 and the Listings Requirements of the JSE Limited (resolution number 8)
- to give the directors of the company authority to provide financial assistance to any company or corporation that is related or inter-related to the company (resolution number 9).

The following ordinary resolutions have been requisitioned by two shareholders holding less than 0.001% of the issued ordinary shares. This requisitioning is in line with the Companies Act 71 of 2008, section 65(3). Accordingly, although not endorsed by the board for reasons set out in page 9 of this notice of AGM, the following resolutions will be tabled for consideration:

- to report to shareholders by November 2019 on the company's assessment of greenhouse gas emissions resulting from its financing portfolio; and that the company adopt and publicly disclose a policy on lending to coal-fired power projects and coal mining operations (resolution numbers 10.1 and 10.2).

Non-executive directors' fees

The board has resolved to keep non-executive directors' fees unchanged for the 2019 financial year. Accordingly, the 2019 non-executive directors' fees will be paid in accordance with the last shareholder approved fees in line with the provisions of section 66(9) of the Companies Act 71 of 2008. The last shareholder approval of non-executive directors' fees was in 2018.

I look forward to welcoming you at the AGM.

Thulani Gcabashe
Chairman

6 March 2019

Notice to members

Notice is hereby given that the 50th annual general meeting (the meeting or AGM) of Standard Bank Group Limited (Standard Bank Group or SBG or the company) will be held in the HP de Villiers Auditorium, Ground Floor, Standard Bank Centre, 6 Simmonds Street, Johannesburg on Thursday, 30 May 2019 at 09h00.

The board of directors (the board) has determined the record date, to be recorded in the securities register as a shareholder to be able to attend, participate in and vote at the AGM, is Friday, 24 May 2019. The last date to trade, in order to be able to be recorded in the securities register as a shareholder on the aforementioned record date, is Tuesday, 21 May 2019.

The purpose of the meeting is to transact the business set out below, and to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below:

1. Presentation of annual financial statements

To present the annual financial statements for the year ended 31 December 2018, including the reports of the directors and the audit committee.

In order for this resolution to be adopted, it must be supported by more than 50% of the voting rights exercised on the resolution. The condensed consolidated financial results are set out within Annexure A on from pages 12 to 18. The complete consolidated audited annual financial statements are available on the Standard Bank Group's website at www.standardbank.com/reporting.

2. Re-election of directors

To elect directors in place of those retiring in accordance with the provisions of the company's memorandum of incorporation. Geraldine Fraser-Moleketi, Martin Oduor-Otieno, André Parker and Myles Ruck are, in line with the company's MOI, retiring by rotation. Being eligible, they offer themselves for re-election.

The MOI stipulates that if a director reaches the age of 70 they shall cease to be a director of the company from the end of the AGM after their seventieth birthday, unless the directors have resolved prior to the convening of the AGM in question that the director shall not retire at that meeting and a statement to that effect is made in the notice convening the meeting. Peter Sullivan has turned 71 and the directors have resolved to extend his term of office by a further year. Peter Sullivan is currently the lead independent director and the chairman of the group remuneration committee.

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

Geraldine Fraser-Moleketi, Martin Oduor-Otieno, André Parker, Myles Ruck and Peter Sullivan are independent non-executive directors and their details are as follows:

2.1 Geraldine Fraser-Moleketi (58)

Non-executive director, SBG and SBSA

Appointed to board: 2016
Independent: Yes

Committee membership:

- group/SBSA directors' affairs committee
- group/SBSA risk and capital management committee
- group social and ethics committee

Other governing body and professional positions held:

- UN Committee of experts of Public Administration (chairman)
- Nelson Mandela University (chancellor)
- ISID Advisory Board McGill University Canada
- Mapungubwe Institute for Strategic Reflection

External directorships:

- Exxaro Resources

Qualifications:

- Master's degree in public administration (University of Pretoria), Doctorate in Philosophy (Honoris Causa) (Nelson Mandela University), Fellow of the Institute of Politics (Harvard)

2.2 Martin Oduor-Otieno (62)

Non-executive director, SBG and SBSA

Appointed to board: 2016
Independent: Yes

Committee membership:

- group/SBSA audit committee
- group social and ethics committee

Other governing body and professional positions held:

- SOS Children's Villages International

External directorships:

- GA Life Insurance Company
- British American Tobacco Kenya
- East African Breweries
- Kenya Airways

Qualifications:

- BCom (University of Nairobi), CPA (Kenya), Executive MBA (ESAMI/Maastricht Business School), Honorary Doctor of Business Leadership (KCA University), AMP (Harvard), Fellow of the Institute of Bankers (Kenya)

2.3 André Parker (68)

Non-executive director, SBG and SBSA

Appointed to board: 2014

Independent: Yes

Committee membership:

- group/SBSA directors' affairs committee
- group technology and information committee
- group remuneration committee
- SBSA large exposure credit committee

External directorships:

- Distell
- Empresas Carozzi (Chile)

Qualifications:

BEcon (Hons), MCom (University of Stellenbosch)

2.4 Myles Ruck (63)

Non-executive director, SBG and SBSA

Appointed to board: 2002

Independent: Yes

Committee membership:

- group/SBSA risk and capital management committee (chairman)
- SBSA large exposure credit committee (chairman)
- group/SBSA directors' affairs committee

Appointments held in the group:

- ICBC (Argentina) (vice chairman)

Qualifications:

BBusSc (University of Cape Town), PMD (Harvard)

2.5 Peter Sullivan (71)

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

Appointed to board: 2013

Independent: Yes

Committee membership:

- group remuneration committee (chairman)
- group/SBSA audit committee
- group technology and information committee
- group/SBSA risk and capital management committee

External directorships:

- AXA China Region Insurance Company
- AXA Asia
- Techtronic Industries
- Circle Holdings

Qualifications:

BSc (physical education) (University of New South Wales)

3. Reappointment of auditors

The audit committee has evaluated the independence and performance of KPMG Inc. and PricewaterhouseCoopers Inc. and recommend their reappointment as joint auditors of the company.

3.1 "Resolved that KPMG Inc., being an auditor acceptable to the company's audit committee as contemplated by section 90(2)(c) of the Companies Act 71 of 2008, as amended or replaced from time to time (the Companies Act), be and is hereby appointed as the company's auditor in terms of section 90(1A)(b) of the Companies Act for the financial year ending 31 December 2019, subject to the right of the company to terminate that appointment if the company considers any finding adverse to KPMG by the South African Institute of Chartered Accountants or the Independent Regulatory Board for Auditors to be sufficient to justify that termination."

3.2 "Resolved that PricewaterhouseCoopers Inc., being an auditor acceptable to the company's audit committee as contemplated by section 90(2)(c) of the Companies Act, be and is hereby appointed as the company's auditor in terms of section 90(1A)(b) of the Companies Act for the financial year ending 31 December 2019."

If one of the two resolutions proposed above (being resolutions 3.1 and 3.2) is not passed, the approved resolution shall be effective. In order for these resolutions to be approved, each resolution must be supported by more than 50% of the voting rights exercised on the resolution.

4. Placing the authorised but unissued ordinary shares under the control of the directors

“Resolved that the unissued ordinary shares of the company be and are hereby placed under the control of the directors of the company who are authorised to issue the ordinary shares at their discretion until the next AGM of the company, subject to the provisions of the Companies Act, the Banks Act No. 94 of 1990, as amended or replaced from time to time (the Banks Act) and the Listings Requirements of the JSE Limited as amended or replaced from time to time (the Listings Requirements) and subject to the aggregate number of ordinary shares able to be issued in terms of this resolution being limited to two and a half percent (2.5%) of the number of ordinary shares in issue as at 31 December 2018.”

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

5. Placing the authorised but unissued non-redeemable preference shares under the control of the directors

“Resolved that the unissued non-redeemable, non-cumulative, non-participating, variable rate par value preference shares (preference shares) of the company be and are hereby placed under the control of the directors of the company who are authorised to issue the preference shares at their discretion until the next AGM of the company, subject to the provisions of the Companies Act and the Listings Requirements.”

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

6. Non-binding advisory vote on remuneration policy and implementation report

To endorse, by way of separate non-binding advisory votes as recommended by the King IV Report on Corporate Governance for South Africa (King IV) and the Listings Requirements, the company’s remuneration policy and implementation report as set out from pages 41 and 54 respectively in the full remuneration report available on the group’s website at www.standardbank.com/reporting.

Our reward policy and structures are designed to attract, motivate and retain talented people across our group. We need highly skilled and experienced people to drive the growth of our business across Africa and we need to reward them for their performance and the returns they generate for our shareholders. The group’s remuneration structures and practices are described more fully in the remuneration report.

6.1 “Resolved to support Standard Bank Group’s remuneration policy.”

6.2 “Resolved to endorse Standard Bank Group’s implementation report relating to the payment of remuneration for the 2018 financial year.”

In terms of King IV, shareholders are provided with an opportunity to pass non-binding advisory votes on the group’s remuneration policy and remuneration implementation reports. The votes allow shareholders to express their views on the remuneration policy adopted by the group and the implementation thereof, but will not be binding on the group.

Even though these resolutions are non-binding in nature, if the remuneration policy or the implementation report, or both are voted against by 25% or more of the voting rights exercised, the board will, as recommended by King IV and required by the Listings Requirements, implement certain measures, including inviting those shareholders who voted against the policy and/or implementation report to engage with the company to address the matters of concern by such shareholders.

7. General authority to acquire the company's ordinary shares

The directors of the company intend, if the circumstances are appropriate, to implement a repurchase of the company's ordinary shares as permitted in terms of the Companies Act, the Banks Act and the Listings Requirements either by the company or one of its subsidiaries. The purpose of this special resolution is to generally approve, in terms of the provisions of the Companies Act, the acquisition by the company and/or a subsidiary of the company, of ordinary shares issued by it subject to the Listings Requirements.

The directors of the company are of the opinion that taking into consideration the maximum number of ordinary shares that could be repurchased:

- the company and the group would be in a position to repay its debts in the ordinary course of business for a period of 12 months after the date of the notice of this AGM (next year)
- the assets of the company and group, fairly valued in accordance with International Financial Reporting Standards (IFRS), would be in excess of the liabilities of the company and the group for the next year
- the share capital and reserves of the company and the group for the next year will be adequate.

"Resolved as a special resolution that the company approves, with effect from the date of this AGM, as a general approval in terms of the provisions of the Companies Act, as amended or replaced the acquisition by the company and, in terms of the Companies Act, the acquisition by any subsidiary of the company from time to time, of such number of ordinary shares issued by the company and at such price and on such other terms and conditions as the directors may from time to time determine, subject to the requirements of the Banks Act and the Listings Requirements, which at the date of this notice include, amongst others, the following:

- the authority shall be valid only until the next AGM of the company or 15 months from the date on which this resolution is passed, whichever is the earlier;
- any such acquisition will be implemented through the order book operated by the trading system of the JSE Limited and done without any prior understanding or arrangement between the company and the counterparty (reported trades being prohibited);
- the acquisition must be authorised by the company's MOI;
- the authority is limited to the purchase of a maximum of 10% of the company's issued ordinary share capital in any one financial year;
- the acquisition must not be made at a price more than 10% above the weighted average of the market value for the ordinary shares of the company for the five business days immediately preceding the date of acquisition;
- at any point in time, the company may only appoint one agent to effect any repurchase(s) on the company's behalf;
- the company or its subsidiary may not repurchase securities during a prohibited period, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The issuer must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- that an announcement containing full details of such acquisitions of shares will be published as soon as the company and/or its subsidiary(ies) has/have acquired shares constituting, on a cumulative basis, three percent (3%) of the number of shares in issue at the date of the general meeting at which this special resolution is considered and, if approved, passed, and for each three percent (3%) in aggregate of the initial number acquired thereafter; and
- in the case of an acquisition by a subsidiary of the company, the authority shall be valid only if:
 - the subsidiary is authorised by its MOI;
 - the shareholders of the subsidiary have passed a special resolution authorising the acquisition; and
 - the number of shares to be acquired is not more than 10% in the aggregate of the number of issued shares of the company."

In order for this resolution to be approved, it must be supported by at least 75% of the voting rights exercised on the resolution.

8. General authority to acquire the company's preference shares

The directors of the company intend, if the circumstances are appropriate, to implement repurchases of the company's non-redeemable, non-cumulative, non-participating, variable rate par value preference shares (preference shares) as permitted in terms of the Companies Act, the Banks Act and the Listings Requirements by the company by means of general repurchases as defined in the Listings Requirements.

The purpose of this special resolution is to generally approve, in terms of the provisions of the Companies Act, the acquisition by the company of preference shares, subject to the Listings Requirements. The directors of the company are of the opinion that, taking into consideration the maximum number of preference shares that could be repurchased:

- the company and the group would be in a position to repay its debts in the ordinary course of business for a period of 12 months after the date of the notice of this AGM (next year);
- the assets of the company and group, fairly valued in accordance with IFRS, would be in excess of the liabilities of the company and the group for the next year; and
- the share capital and reserves of the company and the group for the next year will be adequate.

"Resolved as a special resolution that the company approves, with effect from the date of this annual general meeting, as a general approval in terms of the provisions of the Companies Act, the acquisition by the company from time to time, of such number of preference shares issued by the company and at such price and on such other terms and conditions as the directors may from time to time determine, subject to the requirements of the Banks Act and the Listings Requirements, which at the date of this notice include, amongst others, the following:

- the authority shall be valid only until the next AGM of the company or 15 months from the date on which this resolution is passed, whichever is the earlier;
- any such acquisition will be implemented through the order book operated by the trading system of the JSE Limited and done without any prior understanding or arrangement between the company and the counterparty (reported trades being prohibited);
- the acquisition must be authorised by the company's MOI;
- the authority is limited to the purchase of a maximum of 10% of the company's issued preference share capital in any one financial year;
- the acquisition must not be made at a price more than 10% above the weighted average of the market value for the preference shares of the company for the five business days immediately preceding the date of acquisition;
- at any point in time, the company may only appoint one agent to effect any repurchase(s) on the company's behalf;
- the company may not repurchase securities during a prohibited period, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The issuer must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- that an announcement containing full details of such acquisitions of shares will be published as soon as the company has acquired shares constituting, on a cumulative basis, three percent (3%) of the number of shares in issue at the date of the general meeting at which this special resolution is considered and, if approved, passed, and for each three percent (3%) in aggregate of the initial number acquired thereafter."

In order for this resolution to be approved, it must be supported by at least 75% of the voting rights exercised on the resolution.

9. Loans or other financial assistance to related or inter-related companies

"Resolved as a special resolution that the provision of any financial assistance by the company, subject to the provisions of section 45 of the Companies Act, to any company or corporation which is related or inter-related to the company (as defined in the Companies Act), on the terms and conditions which the directors of the company may determine, be and is hereby approved."

Companies within the group receive and provide loan financing and other support in the course of business. The reason for this special resolution is to grant the directors of the company the authority to provide financial assistance to any company or corporation which is related or inter-related to the company.

In order for this special resolution to be approved, it must be supported by more than 75% of the voting rights exercised on the resolution.

10. Requisition to report on the company's assessment of greenhouse gas emissions, and to adopt and publicly disclose a policy on lending to coal-fired power projects.

These resolutions have been requisitioned by two shareholders holding less than 0.001% of the company's issued ordinary share capital in line with section 65(3) of Companies Act.

"It is resolved that:

- 10.1** the company should report to shareholders by the end of November 2019, at reasonable cost and omitting proprietary information, its assessment of the greenhouse gas emissions resulting from its financing portfolio and its exposure to climate change risk in its lending, investing and financing activities, including: (i) the amount and percentage of carbon-related assets relative to total assets, and (ii) a description of any significant concentrations of credit exposure to carbon-related assets; and
- 10.2** the company adopt and publicly disclose a policy on lending to coal-fired power projects and coal mining operations."

Background to the resolutions as provided by the two shareholders

"The Paris Agreement of 2015, agreed to by 197 parties, including South Africa¹, commits to holding the increase in the global average temperature 'to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.'²

The Intergovernmental Panel on Climate Change's most recent report announced that even the 2°C degree limit in the Paris Agreement is insufficient to limit the worst impacts of climate change, and that 'rapid, far-reaching changes' must be made to ensure that net emissions of carbon dioxide fall to 45% of 2010 levels by 2030, reaching 'net zero' around 2050, to avoid disastrous levels of global warming.³

The World Economic Forum has determined that 'the results of climate inaction are becoming increasingly clear' and ranks extreme weather events and the failure of climate-change mitigation and adaptation as the top two risks facing the world in 2019⁴.

Banks' financing choices have a major role to play in promoting carbon reduction. Bank lending and investments make up a significant source of external capital for carbon intensive industries. Every rand invested by South African banks in new fossil fuels increases climate risk, renders it harder to achieve a just transition to a low-carbon economy, and exposes the banks to reputational and financial risks.

The Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD) guidelines for reporting on climate risk establish recommendations for disclosing clear, comparable, and consistent information about the risks and opportunities presented by climate change. The Task Force points to the fact that 'banks are exposed to climate-related risks and opportunities through their lending and other financial intermediary activities as well as through their own operations.'⁵

The TCFD recommendations are designed to facilitate the provision of adequate information to long-term investors on how organisations are preparing for a low-carbon economy. They find that "asset-specific credit or equity exposure to large fossil fuel producers or users could present risks that merit disclosure or discussion in a bank's financial filings" and that stakeholders "need to be able to distinguish among banks' exposures and risk profiles so that they can make informed financial decisions."

The Company reports that, from 2012 to 2017, 83% of its power project financing was for renewable energy compared to 17% for fossil fuel power projects⁶. However, the Company, which is a significant lender in GHG-intensive industries such as oil and gas production and coal mining, does not provide details of the amount and percentage of its carbon-related assets relative to total assets as recommended by the TCFD. Carbon-related assets include those in the energy sector, such as coal, oil and gas. It also does not adequately describe its climate-related risks in its lending and other intermediary roles.

Internationally, increasing numbers of banks have adopted policies to reduce carbon exposure in their loan and investment portfolios, including by ending or substantially reducing financing for new coal-fired power, coal mining, and oil and gas projects. Research from the Institute for Energy Economics and Financial Analysis, released on 27 February 2019, finds that over 100 major global financial institutions have introduced policies restricting coal funding⁷. Despite the Company's acknowledgement that climate change is a 'leading risk for business and society'⁸, Standard Bank does not have a publicly available statement on climate change. It has also not made publicly available any policy on financing specific fossil fuels such as coal, oil or gas."

¹ South Africa ratified the Paris Agreement on 1 November 2016. See https://treaties.un.org/Pages/ViewDetails.aspx?src=TREATY&mtdsg_no=XXVII-7-d&chapter=27&clang=en

² <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

³ <https://www.ipcc.ch/2018/10/08/summary-for-policymakers-of-ipc-special-report-on-global-warming-of-1-5c-approved-by-governments/>

⁴ <https://www.weforum.org/agenda/2019/01/these-are-the-biggest-risks-facing-our-world-in-2019/>

⁵ Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures, p 23.

⁶ Standard Bank, Environmental, Social and Governance Report 2017, p. 7

⁷ <http://ieefa.org/ieefa-report-every-two-weeks-a-bank-insurer-or-lender-announces-new-coal-restrictions/>

⁸ Standard Bank, Report to Society 2017, p. 11

Company Response

The board acknowledges that:

- section 65 of the Companies Act permits shareholders to table resolutions for voting at the company's AGM;
- as a company with operations across Africa, we are aware of Africa's vulnerabilities to the negative impacts of climate change and that climate change is a global issue facing governments, communities, businesses, and individuals; and
- the most material risks and opportunities relating to climate change result from the company lending to clients with significant greenhouse gas emissions.

The group currently has various measures in place to manage environmental, social and governance (ESG) risk in its lending, and the details of these measures are set out in the company's ESG report. In recognition of the risks presented by climate change, additional steps have been taken to identify, assess, manage and disclose climate change risk in the group's lending portfolios. We are working with our clients to collect and assess data needed to develop and implement a climate change strategy and integrate climate-related risks into our decision-making processes.

The group has also adopted a groupwide policy in relation to its funding of coal-fired power stations. This policy is broadly in line with the OECD Export Credit Agency Coal-Fired Finance Guidelines limiting the financing of coal-fired power generation depending on a country's energy poverty, technology and size of plant. The group undertakes enhanced due diligence when assessing proposals for coal-fired generation, which involves an assessment of the current energy situation in the region and future energy demand, the proposed technology, alternative options, and compliance with relevant laws, treaties, International Finance Corporation (IFC) Performance Standards and IFC Industry Guidelines on thermal power plants, electrical power transmission and distribution.

As the current chair of the Equator Principles Association and an early adopter of the Equator Principles, which are a set of voluntary standards designed to help banks identify and manage social and environmental risks associated with the direct funding of large infrastructure projects such as mines or power stations, we ensure that these principles are applied to all projects that the group finances.

We are working with our clients on green, social and climate bonds; environmental rehabilitation guarantees; lending criteria linked to climate change requirements; and the implementation of green energy solutions. Since 2012, 86% of the company's lending for the construction of power generation was for renewable energy projects.

The group is transparent regarding its approach to reducing the carbon footprint of its own operations and participates in the CDP (formerly known as Carbon Disclosure Project), an international organisation providing a global system for companies to measure, disclose, manage and share vital environmental information.

The group reports annually on its progress in delivering social, economic, and environmental impacts across Africa. The group's Annual Integrated Report, Report to Society and ESG Report are available on the company's website. These reports seek to inform stakeholders of how the company is managing and anticipating material risks to generate sustainable value.

The board does not, however, consider the proposed resolutions as providing shareholders with any more meaningful understanding of the company's climate change risk exposure and risk management, and does not believe the proposed resolutions to be in the best interests of the group at this time. Therefore, the board recommends that shareholders vote against these resolutions.

Reasons for the board's non-endorsement of the proposed resolutions:

1. Banking is extensively and intensively regulated and supervised, both nationally and internationally. There are already significant requirements around reporting lending exposures to the regulatory authorities.
2. The group's clients which operate in South Africa are already required to report their greenhouse gas emissions in terms of the National Greenhouse Gas Emission Reporting Regulation pursuant to the National Environmental Management Act No. 39 of 2004 (Air Quality Act). Furthermore, in South Africa, the forthcoming Carbon Tax is an important policy measure to promote a just transition to a lower carbon economy in line with the Government of South Africa's ratification of the Paris Agreement. Coordinated national and international strategies to reduce greenhouse emissions are the most effective means of responding to climate change.
3. The development and implementation of reliable methodologies to measure the carbon intensity of lending across various portfolios is not well-defined nor agreed. The company will be required to obtain information regarding their emissions from its many business clients operating across the continent (most of whom will know their own carbon footprint). Suitable methodologies and reporting frameworks are still evolving within the banking sector to overcome challenges associated with determining what proportion of client emissions result from the bank-provided finance. A multi-year process needs to be followed to develop credible metrics and targets for financial-related climate risks.

Board recommendation:

Considering the management and reporting activities detailed above, and given that there is, in the board's view, uncertainty as to how the group would practically comply with the proposed resolutions at this time, the board does not consider the proposed resolutions to be in the best interests of the group and its shareholders, and therefore, recommends that shareholders vote against it.

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

11. Non-executive directors' fees

The board has resolved to keep non-executive directors' fees unchanged for the 2019 financial year. Accordingly, the 2019 non-executive directors' fees will be paid in accordance with the last shareholder approved fees in line with provisions of section 66(9) of the Companies Act. The last shareholder approval of non-executive directors' fees was obtained in 2018.

Notes in regard to other Listings Requirements applying to resolutions 7 and 8**1. Directors' responsibility statement**

The directors, whose names are given from pages 10 to 15 of the governance and remuneration report, collectively and individually accept full responsibility for the accuracy of the information given in these notes 1 to 5 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement in these notes 1 to 5 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the notice contains all information required by law and the Listings Requirements.

2. Major shareholders

Details of major shareholders of the company are set out from page 8 of the annual financial statements.

3. Share capital of the company

Details of the share capital of the group are set out from pages 66 to 70 of the annual financial statements.

4. Material change

There has been no material change in the financial or trading position of the company and its subsidiaries since the date of publication of the company's annual results on 7 March 2019.

5. Litigation

The company is not aware of any legal or arbitral proceedings that may have or had (in at least the preceding 12 months) a material effect on the group's financial position.

Certificated shares

Standard Bank Group shareholders holding certificated shares and shareholders of the company who have dematerialised their shares and have elected own name registration in the sub-register maintained by the CSDP, may attend, speak and vote at the annual general meeting or may appoint one or more proxies (who need not be shareholders of the company) to attend, participate and vote at the annual general meeting on behalf of the such shareholder. A proxy form is attached to this notice of AGM. Duly completed proxy forms must be returned to the transfer secretaries of Standard Bank Group or the registered office of the company to the addresses set out below.

Standard Bank Group shareholders who have dematerialised their shares through a CSDP or broker and who have not elected own name registration in the sub-register maintained by a CSDP and who wish to attend the AGM, should instruct their CSDP or broker to issue them with the necessary authority to attend, or if they do not wish to attend the AGM, they may provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP or broker.

In regard to resolution number 8, the holders of the preference shares shall be entitled to vote. Subject to the provisions of the MOI the holders of the preference shares shall be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by such holders bear to the aggregate amount of the nominal value of the ordinary and preference shares issued by the company.

Identification

In terms of section 63(1) of the Companies Act, any person attending or participating in the AGM must present reasonably satisfactory identification and the person presiding at AGM must be reasonably satisfied that the right of any person to participate in and vote whether as a shareholder or as a proxy for a shareholder has been reasonably verified.

Acceptable forms of identification include identity documents, driver's licences and passports.

Registration

Registration for shareholders attending the meeting physically will be available from an hour before the meeting and we request that you or your proxy/ies register by not later than 15 minutes before the start of the AGM. If you or your proxy/ies attend the AGM physically, you and your proxy/ies must comply with the requirements listed in the paragraph above to expedite registration.

On behalf of the board

Zola Stephen
Group secretary

6 March 2019

Registered office

9th Floor, Standard Bank Centre
5 Simmonds Street
Johannesburg, 2001
(PO Box 7725, Johannesburg, 2000)
Fax: +27 11 636 4207

Transfer secretaries in South Africa

Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)
Fax: +27 11 688 5238
Email: Proxy@computershare.co.za

Transfer secretaries in Namibia

Transfer Secretaries (Proprietary) Limited
4 Robert Mugabe Avenue
(Entrance in Burg Street)
Windhoek, 9000
(PO Box 2401, Windhoek)

Annexure A – Condensed consolidated financial results

for the year ended 31 December 2018

Condensed consolidated statement of financial position

as at 31 December 2018

	2018 Rm	2017 Rm
Assets		
Cash and balances with central banks	85 145	75 310
Derivative assets	51 678	75 610
Trading assets	181 112	160 894
Pledged assets	19 879	20 785
Financial investments	547 405	533 314
Current and deferred tax assets	4 519	2 109
Disposal group assets held-for-sale	762	
Loans and advances	1 120 668	1 048 027
Policyholders' assets	6 708	7 484
Other assets	22 514	22 996
Interest in associates and joint ventures	10 376	9 665
Investment property	33 326	32 226
Property and equipment	19 194	16 179
Goodwill and other intangible assets	23 676	23 329
Total assets	2 126 962	2 027 928
Equity and liabilities		
Equity	199 063	190 017
Equity attributable to ordinary shareholders	165 061	157 020
Equity attributable to other equity instruments holders	9 047	9 047
Equity attributable to non-controlling interests	24 955	23 950
Liabilities	1 927 899	1 837 911
Derivative liabilities	55 057	76 896
Trading liabilities	59 947	62 855
Current and deferred tax liabilities	8 015	8 614
Disposal group liabilities held-for-sale	237	
Deposits and debt funding	1 357 537	1 243 911
Policyholders' liabilities	310 994	322 918
Subordinated debt	26 359	24 289
Provisions and other liabilities	109 753	98 428
Total equity and liabilities	2 126 962	2 027 928

Condensed consolidated income statement

for the year ended 31 December 2018

	2018 Rm	2017 Rm
Income from banking activities	105 331	102 699
Net interest income ¹	59 622	60 125
Non-interest revenue ¹	45 709	42 574
Income from investment management and life insurance activities¹	21 722	24 394
Total income	127 053	127 093
Credit impairment charges ¹	(6 489)	(9 410)
Net income before operating expenses	120 564	117 683
Operating expenses from banking activities	(60 084)	(57 049)
Operating expenses from investment management and life insurance activities	(16 404)	(17 800)
Net income before capital items and equity accounted earnings	44 076	42 834
Non-trading and capital related items	(641)	(261)
Share of post tax profit from associates and joint ventures	912	1 102
Net income before indirect taxation	44 347	43 675
Indirect taxation	(2 609)	(2 481)
Profit before direct taxation	41 738	41 194
Direct taxation	(9 095)	(10 479)
Profit for the period	32 643	30 715
Attributable to ordinary shareholders	27 453	26 235
Attributable to other equity instrument holders	738	594
Attributable to non-controlling interests	4 452	3 886
Earnings per share (cents)		
Basic earnings per ordinary share	1 722.6	1 637.8
Diluted earnings per ordinary share	1 705.3	1 617.5

¹ The group has, as permitted by IFRS 9, elected not to restate its comparative financial statements. Therefore comparability will not be achieved by the fact that the comparative financial information has been prepared on an IAS 39 basis.

Condensed consolidated statement of other comprehensive income

for the year ended 31 December 2018

	2018 Rm	2017 Rm
Profit for the period	32 643	30 715
Other comprehensive income/(loss) after tax for the period	5 056	(5 940)
Items that may be subsequently reclassified to profit or loss	5 104	(5 607)
Exchange differences on translating foreign operations	5 217	(6 180)
Movement in the cash flow hedging reserve and foreign currency hedge reserves	(108)	111
Movement in the available-for-sale revaluation reserve – IAS 39		462
Net change in debt financial assets measured at fair value through other comprehensive income (OCI) – IFRS 9	(5)	
Items that may not be subsequently reclassified to profit or loss	(48)	(333)
Defined benefit fund remeasurement	12	(219)
Change in own credit risk recognised on financial liabilities designated at fair value through profit or loss – IFRS 9	55	
Net change in fair value of equity financial assets measured at fair value through OCI – IFRS 9	(130)	
Other gains/(losses)	15	(114)
Total comprehensive income for the period	37 699	24 775
Attributable to ordinary shareholders	31 877	21 514
Attributable to other equity instrument holders	738	594
Attributable to non-controlling interests	5 084	2 667

Condensed consolidated statement of changes in equity

for the year ended 31 December 2018

	Ordinary shareholders' equity Rm	Equity attributable to other equity holders Rm	Non- controlling interest Rm	Total equity Rm
Balance at 1 January 2017	150 757	5 503	23 099	179 359
Total comprehensive income for the period	21 514	594	2 667	24 775
Transactions with owners and non-controlling interests recorded directly in equity	(15 251)	2 950	(1 665)	(13 966)
Equity-settled share-based payment transactions ¹	(885)		29	(856)
Deferred tax on share-based payment transactions	276			276
Transactions with non-controlling interests	(54)		160	106
Net dividends paid	(13 552)	(594)	(1 364)	(15 510)
Net increase in treasury shares	(1 153)		(490)	(1 643)
Other equity movements	117	3 544		3 661
Unincorporated property partnerships' capital reductions and distributions			(151)	(151)
Balance at 31 December 2017	157 020	9 047	23 950	190 017
IFRS 9 transition	(6 261)		(376)	(6 637)
Balance at 1 January 2018 (IFRS 9)	150 759	9 047	23 574	183 380
Total comprehensive income for the year	31 877	738	5 084	37 699
Transactions with owners and non-controlling interests recorded directly in equity	(17 575)	(738)	(3 481)	(21 794)
Equity-settled share-based payment transactions ¹	600		26	626
Deferred tax on share-based payment transactions	(128)			(128)
Transactions with non-controlling interests	(1 609)		(1 386)	(2 995)
Net dividends paid	(15 113)	(738)	(1 725)	(17 576)
Net increase in treasury shares	(1 295)		(412)	(1 707)
Other equity movements	(30)		16	(14)
Unincorporated property partnerships' capital reductions and distributions			(222)	(222)
Balance at 31 December 2018	165 061	9 047	24 955	199 063

¹ Includes hedges of the group's equity settled share incentive schemes.

Condensed consolidated statement of cash flows

for the year ended 31 December 2018

	2018 Rm	2017 Rm
Net cash flows from operating activities	34 647	21 020
Direct taxation paid	(10 256)	(10 078)
Other operating activities	44 903	31 098
Net cash flows generated from/(used in) investing activities	(8 728)	(5 298)
Capital expenditure	(9 426)	(5 391)
Other investing activities	698	93
Net cash flows used in financing activities	(18 335)	(12 674)
Dividends paid	(17 701)	(15 574)
Equity transactions with non-controlling interests	(1 843)	1 173
Issuance of other equity instruments		3 544
Issuance of subordinated debt	6 100	2 246
Redemption of subordinated debt	(4 550)	(4 180)
Other financing activities	(341)	117
Effect of exchange rate changes on cash and cash equivalents	2 251	(5 212)
Net increase/(decrease) in cash and cash equivalents	9 835	(2 164)
Cash and cash equivalents at the beginning of the period	75 310	77 474
Cash and cash equivalents at the end of the period	85 145	75 310
Cash and balances with central banks	85 145	75 310

Headline earnings

for the year ended 31 December 2018

	2018 Rm	2017 Rm
Profit for the period	27 453	26 235
Headline adjustable items (reversed)/added	641	187
IAS 16 – (Gain)/loss on sale of property and equipment	(15)	10
IAS 21 – Realised foreign currency profit on foreign operations		(214)
IAS 27/IAS 28 – (Gains)/losses on disposal of businesses	(47)	18
IAS 28/IAS 36 – Impairment of associate	5	
IAS 36 – Impairment of intangible assets	449	447
IFRS 5 – Headline adjustable items: Impairment of non-current assets held for sale	249	
IAS 39 – Realised gains on available-for-sale assets ¹		(74)
Taxation on headline earnings adjustable items	(122)	(94)
Non-controlling interests' share of headline earnings adjustable items	(107)	(58)
Standard Bank Group headline earnings	27 865	26 270
Headline earnings per ordinary share (cents)		
Headline earnings per ordinary share	1 748.4	1 640.0
Diluted headline earnings per ordinary share	1 730.9	1 619.7

¹ Headline Earnings Circular 4/2018 specifies that realised gains or losses on debt instruments measured at fair value through OCI, in terms of IFRS 9, are not excluded from headline earnings, therefore, from 1 January 2018, IAS 39 realised gains or losses on available for sale assets is not applicable.

Condensed segment report

for the year ended 31 December 2018

The group's primary segments comprise the group's banking activities (comprising PBB, CIB and central and other), the group's other banking interests (comprising the group's interest in ICBC Argentina and ICBC Standard Bank Plc) and Liberty (comprising the group's investment management and life insurance activities).

	2018 Rm	2017 ¹ Rm
Net interest income contribution by business unit		
Personal & Business Banking (PBB)	41 754	40 963
Corporate & Investment Banking (CIB)	19 190	20 434
Central and other	(1 322)	(1 272)
Standard Bank Group	59 622	60 125
Non-interest revenue and income from investment management and life insurance activities contribution by business unit		
Personal & Business Banking	28 053	26 745
Corporate & Investment Banking	17 791	16 336
Central and other	(135)	(507)
Banking activities	45 709	42 574
Liberty	21 722	24 394
Standard Bank Group	67 431	66 968
Revenue contribution by business unit		
Personal & Business Banking	69 807	67 708
Corporate & Investment Banking	36 981	36 770
Central and other	(1 457)	(1 779)
Banking activities	105 331	102 699
Liberty	21 722	24 394
Standard Bank Group	127 053	127 093
Profit or loss attributable to ordinary shareholders		
Personal & Business Banking	15 539	14 023
Corporate & Investment Banking	10 900	11 363
Central and other	(865)	(1 112)
Banking activities	25 574	24 274
Other banking interests	418	600
Liberty	1 461	1 361
Standard Bank Group	27 453	26 235
Total assets by business unit		
Personal & Business Banking	767 328	705 232
Corporate & Investment Banking	970 739	907 335
Central and other	(33 732)	(14 599)
Banking activities	1 704 335	1 597 968
Other banking interests	7 852	7 493
Liberty	414 775	422 467
Standard Bank Group	2 126 962	2 027 928
Total liabilities by business unit		
Personal & Business Banking	690 187	630 796
Corporate & Investment Banking	902 652	843 982
Central and other	(51 933)	(32 043)
Banking activities	1 540 906	1 442 735
Liberty	386 993	395 176
Standard Bank Group	1 927 899	1 837 911

¹ Where responsibility for individual cost centres and divisions within business units change, the comparative figures have been reclassified accordingly.



Shareholders are referred to www.standardbank.com/reporting where the complete annual financial statements can be obtained. Scan the image to be taken there directly.

Annexure B – Proxy forms

Proxy form – ordinary shareholders

Standard Bank Group Limited

(Registration number 1969/017128/06) (the company)
 JSE share code: SBK NSX share code: SNB ISIN: ZAE000109815

To be completed by certificated ordinary shareholders and dematerialised shareholders with “own name” registrations only.

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the company.

I/We _____ (Name in block letters)
 of _____ (Address in block letters)
 being a shareholder(s) and the holder(s) of _____ ordinary shares of 10 cents each and entitled to vote hereby appoint (see note 1)
 1 _____ or, failing him/her
 2 _____ or, failing him/her

the Chairman of the annual general meeting,

as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of shareholders to be held at 09h00 on Thursday, 30 May 2019, in the HP de Villiers Auditorium, Standard Bank Centre, 6 Simmonds Street, Johannesburg, and at any adjournment thereof as follows:

	Number of votes		
	For*	Against*	Abstain*
Ordinary resolution to:			
1 Adopt annual financial statements			
2 To re-elect directors:			
2.1 Geraldine Fraser-Moleketi			
2.2 Martin Oduor-Otieno			
2.3 André Parker			
2.4 Myles Ruck			
2.5 Peter Sullivan			
3 Reappointment of Auditors			
3.1 KPMG Inc.			
3.2 PricewaterhouseCoopers Inc.			
4 Place unissued ordinary shares under control of directors			
5 Place unissued preference shares under control of directors			
6 Non-binding advisory votes on remuneration policy and implementation report			
6.1 Support the group's remuneration policy			
6.2 Endorse the group's implementation report			
Special resolutions to:			
7 Grant: General authority to acquire the company's ordinary shares			
8 Grant: General authority to acquire the company's preference shares			
9 Approve: Loans or other financial assistance to related or inter-related companies			
10 Resolutions requisitioned by two shareholders [#]			
10.1 To report to shareholders on the company's assessment of greenhouse gas emissions resulting from its financing portfolio			
10.2 To adopt and publicly disclose a policy on lending to coal-fired power projects and coal mining operations.			

* Insert a cross or tick or number of votes. If no options are marked, the proxy can vote as he/she deems fit.

[#] The board recommends that shareholders vote AGAINST resolutions 10.1 and 10.2.

Signed at _____ on _____ 2019

Signature _____

Assisted by (where applicable) (State capacity and full name) _____

Please provide contact details Tel: () Fax: () Email: _____

Notes to the proxy form: ordinary shares

Please read the notes below:

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space provided. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. To be effective, completed proxy forms must be lodged with either the transfer secretaries or the registered office:

Transfer secretaries:

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Bierman Avenue
Rosebank, 2196
PO Box 61051, Marshalltown, 2107
Fax number +27 11 688 5238
Email: Proxy@computershare.co.za

Registered office:

9th Floor, Standard Bank Centre
5 Simmonds Street, Johannesburg
PO Box 7725, Johannesburg, 2000
Fax number +27 11 636 4207

3. The completion and lodging of this form of proxy will not prevent the relevant ordinary shareholder from attending the annual general meeting and speaking and voting in person at the annual general meeting instead of the proxy.
4. The chairman of the annual general meeting may accept or reject any proxy form which is completed and/or received other than in compliance with these notes.
5. The signatories must initial any alteration to this proxy form, other than the deletion of alternatives.
6. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the company.
7. Where there are joint holders of ordinary shares:
 - any one holder may sign the proxy form and
 - the vote of the senior ordinary shareholder (for that purpose seniority will be determined by the order in which the names of the ordinary shareholders who tender a vote (whether in person or by proxy) appear in the company's register) will be accepted as to the exclusion of the vote(s) of the other joint shareholders.
8. All beneficial shareholders of ordinary shares who have dematerialised their shares through a CSDP or broker, other than those shareholders who have elected to dematerialise their shares in "own-name" registrations, must provide their CSDP or broker with their voting instructions. We recommend that you contact your CSDP or broker to ascertain their deadline for submission.

If you have dematerialised your shares and wish to attend the meeting in person, you may do so by requesting your CSDP or broker to issue you with a letter of representation in terms of the custody agreement entered into with your CSDP or broker.

Letters of representation must be lodged with the Company's transfer secretaries or at the registered office of the Company. We recommend that you contact your CSDP or broker to ascertain their deadline for submission.

In order to facilitate the administration of the voting process, shareholders who hold certificated shares and shareholders who have dematerialised their shares in "own-name" registrations, should lodge their completed proxy forms with the Company's transfer secretaries or at the registered office of the Company on or before 09:00 on Tuesday 28 May 2019. Any proxy form not delivered by this time may be handed to the chairman of the AGM prior to the commencement of the AGM.

9. Summary in terms of section 58(8)(b)(i) of the Companies Act, 2008: Section 58(8)(b)(i) provides that if a company supplies a form of instrument for appointing a proxy, the form of proxy supplied by the company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, 2008, which summary is set out below:
 - A shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy, among other things, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.
 - A shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
 - A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person.
 - A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
 - A shareholder may revoke a proxy appointment in writing. A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
 - A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

Proxy form – preference shareholders

Standard Bank Group Limited

(Registration number 1969/017128/06) (the company)
 JSE share code: SBPP ISIN: ZAE000056339

To be completed by certificated preference shareholders and dematerialised preference shareholders with "own name" registrations only.

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the company.

I/We _____ (Name in block letters)
 of _____ (Address in block letters)
 being a shareholder(s) and the holder(s) of _____ non-redeemable shares of 1 cents each and entitled to vote hereby appoint (see note 1)
 1 _____ or, failing him/her
 2 _____ or, failing him/her

the Chairman of the annual general meeting,

as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of shareholders to be held at 09h00 on Thursday, 30 May 2019, in the HP de Villiers Auditorium, Standard Bank Centre, 6 Simmonds Street, Johannesburg, and at any adjournment thereof as follows:

		Number of votes		
		For*	Against*	Abstain*
8	Grant: General authority to acquire the company's non-redeemable preference shares			

* Insert a cross or tick or number of votes. If no options are marked, the proxy can vote as he/she deems fit.

Signed at _____ on _____ 2019
 Signature _____
 Assisted by (where applicable) (State capacity and full name) _____
 Please provide contact details Tel: () Fax: () Email: _____

Notes to the proxy form: preference shares

Please read the notes below:

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space provided. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. To be effective, completed proxy forms must be lodged with either the transfer secretaries or the registered office:

Transfer secretaries:

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Bierman Avenue
Rosebank, 2196
PO Box 61051, Marshalltown, 2107
Fax number +27 11 688 5238
Email: Proxy@computershare.co.za

Registered office:

9th Floor, Standard Bank Centre
5 Simmonds Street, Johannesburg
PO Box 7725, Johannesburg, 2000
Fax number +27 11 636 4207

3. The completion and lodging of this form of proxy will not prevent the relevant non-redeemable preference shareholder from attending the annual general meeting and speaking and voting in person at the annual general meeting instead of the proxy.
4. The chairman of the annual general meeting may accept or reject any proxy form which is completed and/or received other than in compliance with these notes.
5. The signatories must initial any alteration to this proxy form, other than the deletion of alternatives.
6. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the company.
7. Where there are joint holders of non-redeemable preference shares:
 - any one holder may sign the proxy form and
 - the vote of the senior shareholder (for that purpose seniority will be determined by the order in which the names of the non-redeemable preference shareholders who tender a vote (whether in person or by proxy) appear in the company's register) will be accepted as to the exclusion of the vote(s) of the other joint shareholders.
8. All beneficial shareholders of non-redeemable preference shares who have dematerialised their shares through a CSDP or broker, other than those shareholders who have elected to dematerialise their shares in "own-name" registrations, must provide their CSDP or broker with their voting instructions. Voting instructions must reach the CSDP or broker in sufficient time to allow the CSDP or broker to advise the company or its transfer secretaries of this instruction. We recommend that you contact your CSDP or broker to ascertain their deadline for submission.

If you have dematerialised your shares and wish to attend the meeting in person, you may do so by requesting your CSDP or broker to issue you with a letter of representation in terms of the custody agreement entered into with your CSDP or broker.

Letters of representation must be lodged with the Company's transfer secretaries or at the registered office of the Company. We recommend that you contact your CSDP or broker to ascertain their deadline for submission.

In order to facilitate the administration of the voting process, shareholders who hold certificated shares and shareholders who have dematerialised their shares in "own-name" registrations, should lodge their completed proxy forms with the Company's transfer secretaries or at the registered office of the Company on or before 09:00 on Tuesday 28 May 2019. Any proxy form not delivered by this time may be handed to the chairman of the AGM prior to the commencement of the AGM.

9. Summary in terms of section 58(8)(b)(i) of the Companies Act, 2008: Section 58(8)(b)(i) provides that if a company supplies a form of instrument for appointing a proxy, the form of proxy supplied by the company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, 2008, which summary is set out below:
 - A shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy, among other things, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.
 - A shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
 - A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person.
 - A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
 - A shareholder may revoke a proxy appointment in writing. A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
 - A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

Shareholder's diary

2018 financial year

Annual general meeting	30 May 2019
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2019 financial year

Financial year end	31 December 2019
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Annual general meeting	May 2020
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Reports

Interim report and declaration of interim dividend	August 2019
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Summarised annual financial statements and declaration of final dividend	March 2020
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Publication of annual report	April 2020
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Dividend payment

Ordinary shares:

Interim	September 2019
---------	----------------

Final	April 2020
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6.5% first cumulative preference shares:

Six months ending 30 June 2019	September 2019
--------------------------------	----------------

Six months ending 31 December 2019	April 2020
------------------------------------	------------

Non-redeemable, non-cumulative, non-participating preference shares:

Six months ending 30 June 2019	September 2019
--------------------------------	----------------

Six months ending 31 December 2019	April 2020
------------------------------------	------------

Contact and other details

Standard Bank Group

Registration No. 1969/017128/06
Incorporated in the Republic of South Africa

Head: investor relations

Sarah Rivett-Carnac
Tel: +27 11 631 6897

Group financial director

Arno Daehnke
Tel: +27 11 636 3756

Group secretary

Zola Stephen
Tel: +27 11 631 9106

Registered address

9th Floor, Standard Bank Centre
5 Simmonds Street, Johannesburg 2001
PO Box 7725, Johannesburg 2000



www.standardbank.com



Please direct all annual report queries and comments to:

Annual.Report@standardbank.co.za

Please direct all customer-related queries and comments to:

Information@standardbank.co.za

Please direct all investor relations queries and comments to:

InvestorRelations@standardbank.co.za

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