



Notice

of the Annual General Meeting

NOTICE IS HEREBY GIVEN TO ALL SHAREHOLDERS AND DIRECTORS OF STANDARD BANK PLC THAT THE ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD AT THE BINGU INTERNATIONAL CONVENTION CENTRE ON THURSDAY 24TH JUNE 2021 AT 9.00 HOURS (OR SOON THEREAFTER).

Due to concerns about the ongoing COVID-19 pandemic, the Board of Standard Bank PLC has in the circumstances deemed that it is necessary and prudent that physical attendance at the 2021 Annual General Meeting (AGM) be limited to ensure compliance with the set guidelines on the prevention of the spread of COVID-19. The Board has therefore made provisions for Shareholders unable to physically attend the meeting to participate virtually as provided below.

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 not later than 18th June 2021 for assistance on how they can participate in the AGM. Shareholders will be provided with a link to enable them access to the AGM.

Shareholders wanting to participate physically are further advised to register their intention to custodymalawi@standardbank.co.mw not later than the 11th June 2021.

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 2020 together with the reports of the Directors and Auditors thereon.

2. Dividend

To declare a final dividend of MK21.31 per share or MK5 billion as recommended by the Directors.

A first interim Dividend of MK2.5 billion (or MK10.65 per share) was paid in September 2020, which was followed by a second interim dividend of MK3 billion (or MK12.78 per share) in May 2021. If the proposal to pay a final dividend is approved, the total dividend for the year will be MK10.5 billion or MK44.74 per share.

The share register will be closed from 9th July 2021 to 12th July 2021 both dates inclusive and no transfers will be registered during that time. Members whose names shall appear in the register as at close of business on 9th July 2021 will be eligible for this dividend payable on 23rd July 2021.

3. Directors' Appointments, Re-election and Retirement

(i) To appoint Rachel Sibande PhD, to fill an existing vacancy.

Dr. Sibande is a technology specialist. She has over 12 years' experience managing technology led development in over 16 countries across Africa. Dr Sibande has led innovative projects leveraging the use of Big Data and digital technology across the development sectors including digital financial services and agriculture. She holds a doctoral degree in Computer Science from Rhodes University, a master's degree in Cryptography and Coding from Mzuzu University and a bachelor's degree in Computer Science from the University of Malawi, Chancellor College. Dr Sibande is currently serving as Programme Director for United Nations Foundation- Digital Impact Alliance.

(ii) To Appoint Mr. Alex Mchawe Mkandawire to fill an existing vacancy.

Mr. Mkandawire has over 25 years' experience in financial management and auditing. He has worked with various domestic and international organisations across the African region providing advise on financial management, auditing, privatization and public sector reforms. Mr. Mkandawire is a fellow of the Chartered Certified Accountants. He is currently the Executive Director for O&M Associates.

(iii) To appoint Mr. Phillip Madinga to fill an existing vacancy

Mr. Madinga was appointed as Chief Executive for the Company on 1st January 2021. Mr. Madinga has a wealth of experience in Banking and the financial sector spanning for over 27 years. He has enjoyed a career trajectory in various financial institutions in Malawi holding various senior leadership positions. Mr. Madinga has worked with renowned listed entities such as NBS Bank, First Capital Bank Plc and FDH Holdings PLC. Mr. Madinga has also served on various boards. He holds a master's degree in Business Administration obtained from the Stellenbosch Business School.

(iv) To re-elect as Director, Alan Chinula SC, who retires by rotation but being eligible has offered himself for re-election.

(v) To note the retirement of Mr. Roderick Phiri from the Board of Standard Bank PLC.

4. Non-Executive Directors' Fees and Sitting Allowances

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

4.1 Directors Fees

Chairperson: MK8,849,368.75 from MK7,079,495.00 per annum payable quarterly in arrears –
Other Non-Executive Directors: MK6,955,000.00 from MK5,564,000.00 per annum payable quarterly in arrears.

4.2 Sitting Allowances

Chairperson: from MK300,000.00 to MK375,000.00 per sitting
Other Non-Executive Directors: from MK285,000.00 to MK356,000.00 per sitting.

5. Executive Director's Remuneration

To authorize Directors to determine the remuneration of Executive Directors.

6. Appointment of External Auditors and Determination of their Remuneration

To re-appoint PricewaterhouseCoopers as auditors for the ensuing year, and to authorize the Directors to fix their remuneration.

B. SPECIAL BUSINESS

7. Alteration of the Articles of Association of the Company

To consider and if thought fit, pass the following resolution as a Special Resolution:

"That the Articles of Association of the Company be and are hereby altered as follows:

(i) **By removing any reference to the word "extraordinary" with respect to any general meeting in the Articles of Association of the Company to align with the Companies Act.**

(ii) **By deleting Article 1 and adopting a new Article 1 namely:**
In these Articles unless the context requires otherwise -

"the Act" means the Companies Act Cap 46:03 of the laws of Malawi or any modification, amendment or replacement thereof for the time being in force.

"electronic platform" means any form of electronic platform and includes, without limitation, website addresses, application technology and conference systems;

"hybrid general meeting" means a general meeting held at a physical location where simultaneous participation is enabled via an electronic platform(s);

"physical general meeting" means a general meeting that is not a hybrid general meeting;

"place" means, in relation to a general meeting, the place of a physical meeting and (in the case of a hybrid general meeting) the electronic platform(s) specified by the board of directors in relation to such hybrid general meeting and, where relevant, references to the place of a general meeting include any combination of two or more such places;

"the seal" means the common seal of the company;

"secretary" means any person appointed to perform the duties of the secretary of the company.

Unless the context otherwise requires, words, expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification, amendment or replacement thereof, thereof in force at the date at which these articles become binding on the company.

(iii) **By Deleting the present Article 25 and adopting a new Article 25 as follows:**
"The directors may, whenever they think fit, convene a general meeting, and general meetings shall also be convened on the requisition of members as provided by the Act and Regulations made thereunder. If at any time there are not within Malawi sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors. The directors shall determine whether a general meeting is to be held as a physical general meeting or as a hybrid general meeting."

(iv) **By adopting the following as the new Article 26:**
"The board of directors may resolve to enable persons entitled to attend a hybrid general meeting

to do so by simultaneous attendance by electronic means on the electronic platform(s) and pursuant to the arrangements specified in the notice of general meeting. The members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairperson of the general meeting is satisfied that adequate facilities are available throughout the hybrid general meeting to ensure that members attending the hybrid general meeting who are not present together at the same place may, by electronic means, attend and speak and vote at it. The board of directors may make arrangements for any documents which are required to be made available to the meeting to be accessible electronically to members or their proxies."

(v) **By adopting the following as new Article 27:**

"If it appears to the chairperson of the general meeting that the facilities at the physical meeting place, and / or (in the case of a hybrid general meeting) the electric platform(s), facilities or security have become inadequate for the purposes referred to in Article 26, then the chairperson may in his/her absolute discretion, without having to seek the consent of the meeting given that this may not be practicable in the circumstances, exercise his or her rights to pause, interrupt or adjourn the general meeting and or in the case of a hybrid general meeting, change the electronic platform(s). All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 36 shall apply to that adjournment."

(vi) **By Deleting the present Article 27 and adopting the following as the new Article 29:**

"General meetings shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify whether the meeting shall be a physical general meeting or a hybrid general meeting. Such notice shall also specify:

- the place, the day and the hour of the meeting, including, in the case of a hybrid general meeting, the relevant electronic platform(s) that will be used for the meeting (which may vary from time to time and from meeting to meeting as the board of directors, in its discretion, sees fit); and
- the general nature of the business to be dealt with at the meeting, and shall contain a statement informing the members of their right to appoint proxies, and shall be given, in manner hereinafter mentioned or in such manner, if any, as may be prescribed by the company in general meeting, to such persons, as are, under the Act or the articles of the company, entitled to receive such notices from the company;

Provided that a meeting of the company, shall, notwithstanding that it is called by a shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed-

- In the case of a meeting called as the general meeting, by all the members entitled to attend and vote thereat; and
- In case of any other meeting, by a majority in number of members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the total voting rights at that meeting of all members.

(vii) **By deleting the present Article 32 and adopting the following as the new Article 34:**

"If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place (which place shall include an electronic platform) or to such other day and at such other time and place as the directors may determine and notice of the adjourned meeting shall be given only by advertisement in at least two national daily newspapers and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members then present or represented by proxy shall be a quorum."

(viii) **By deleting the present Article 34 and adopting the following as the new Article 36:**

"The chairperson may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place or, in the case of a hybrid general meeting, electronic platform, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting."

(ix) **By deleting the present Article 35 and adopting the following as the new Article 37:**

"At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the results of the show of hands) demanded-

- a) by the chairperson; or
- b) by at least three members present in person or by proxy; or
- c) by a member or members present in person or by proxy and representing not less than one-twentieth of the total voting rights of all the members having the right to vote at the meeting.

A resolution put to the members at a hybrid general meeting shall be voted on by a poll in such manner as the board of directors and / or the chairperson of the meeting in their sole discretion deems appropriate for the purposes of the meeting.

Unless, in the case of a physical general meeting, a poll be so demanded a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn."

(x) **By deleting the present Article 68 and adopting the new article 70 to read as follows:**

"The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting where the appointment of the said director will be confirmed by the members, but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

(xi) **By deleting the present article 99 and adopting the following as the new article 101:**

Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque, electronic funds transfer or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, electronic funds transfer or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

(xii) **By deleting the present article 100.2 in its entirety**

(xiii) **By deleting the present article 100.3 and adopting the following as the new article 102.2:**
"All dividends unclaimed for six years after having been declared shall be treated in accordance with the provisions of the Public Finance Management Act."

(xiv) **By deleting the introductory to the present article 117 and adopting the following as the new introductory to article 119:**

The company shall be entitled to sell any share of a member or any share to which a person is entitled by transmission or bankruptcy which remains fully or partly unpaid, if and provided that:

(xv) **By deleting the number 38 in the present article 36 and substituting in lieu thereof the number 40**

(xvi) **By amending the proxy form in the present article 47 by:**

- inserting square brackets around the word "annual" and deleting the words "extraordinary as the case may be";
- By deleting the number 19 and substituting in lieu thereof the number 20.

(xvii) **By deleting the number 62 in present article 52.3 and substituting in lieu thereof the number 64.**

(xviii) **By deleting the number 52.3 in the present article 62(i) and substituting in lieu thereof the number 54.3.**

(xix) **By deleting the number 86 in the present article 62 (i) and substituting in lieu thereof the number 88**

(xx) **By deleting the number 52.2 in present article 65 and substituting in lieu thereof the number 54.2**

(xxi) **By deleting the number 68 in present article 70 and substituting in lieu thereof the number 70.**

(xxii) **By deleting the number 80.2 in the present article 80.1 and substituting in lieu thereof the number 82.2**

(xxiii) **By deleting the number 105 in the present article 106 and substituting in lieu thereof the number 107.**

(xxiv) **By deleting the number 117 in the present article 118 and substituting in lieu thereof the number 119.**

(xxv) **By renumbering present articles 27 to 118 to articles 29 to 120 respectively.**

DATED: 2nd June 2021

BY ORDER OF THE BOARD

Norah Nsanja COMPANY SECRETARY

Registered Office
Standard Bank Plc
Standard Bank Centre
African Unity
P.O Box 30380
Capital City
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 2020 (i.e. the full 2020 Annual Reports)
- Minutes of the Annual General Meeting held on 26th June 2020
- Proxy Forms
- Circular to the Shareholders
- Proposed resolutions.

2. All questions and comments pertaining to the AGM should be channelled to custodymalawi@standardbank.co.mw or via whatsapp on +265 888 301 903 not later than the 18th June, 2021. The consolidated questions shall then be published on the Company's website and social media platforms.

3. The Board of Directors shall communicate its responses to the questions at the Annual General Meeting and on the Company's website.

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

The instrument appointing a proxy or a Representative, and the power of attorney or other authority, if any, under which it is signed or a notarially 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.