



SBN Holdings Ltd
 Registration Number 206/306
 Incorporation in the Republic of Namibia
 Share Code (NSX): SNO
 ISIN: NA0003475176
 SBN Holdings or the Company

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to all holders of ordinary shares in the Company that the Annual General Meeting of the shareholders of the Company will be held at the Standard Bank Campus, 1 Chasie Street on 9 April 2021 at 09h00 for the following business:

1. Ordinary Resolution 1:

RESOLVED THAT the minutes of the previous Annual General Meeting be, and hereby are, approved.

2. Ordinary Resolution 2:

RESOLVED THAT the Annual Financial Statements for the year ended 31 December 2020 be adopted.

3. Special Resolution 3:

Amendment to the Memo and Articles of Association of SBN Holdings to provide for an electronic voting process.

4. Ordinary Resolution 4:

RESOLVED THAT the final dividend declared on 4 March 2021 of 14 cents per ordinary share be, and hereby is, approved.

5. Ordinary Resolution 5: Re-election of directors by way of separate resolution.

The following directors retire in terms of the Articles of Association of the company:

- 5.1. Pindie Nyandoro (Non-Executive Director)
- 5.2. Herbert Maier (Independent Non-Executive Director)
- 5.3. Birgit Rossouw (Independent Non-Executive Director)

Ms. P. Nyandoro (Non-Executive Director) is retiring from SBSA and therefore does not offer herself up for re-election. The following directors being eligible offer themselves up for re-election:

- Herbert Maier (Independent Non-Executive Director)
- Birgit Rossouw (Independent Non-Executive Director)

Biographical information of the directors to be re-elected is set out on pages 34 – 35 of the Annual Report.

6. Ordinary Resolution 6: Election of directors by way of separate resolution.

To elect the following director of the Company who was appointed by the Board of Directors effective 9 November 2020 and is now recommended by the Board for election by shareholders. Biographical information of the director to be elected is set out on page 37 of the Annual Report.

- 6.1. Alpheus Mangale

7. Ordinary Resolution 7:

RESOLVED THAT all the authorised but unissued shares in the capital of the Company be, and hereby are, placed under the control of the directors who are hereby authorised to allot or issue shares on such terms and conditions as they deem fit, subject to the provisions of the Banking Institution Act 2 of 1998, Companies Act 28 of 2004 (“the Act”), the Articles of the Company and the Listings Requirements of the Namibia Stock Exchange (“NSX”), which provide, inter alia, that:

- Such issue of shares shall not in the aggregate exceed 10% of the Company’s shares in issue; and
- The resolution for the issue of shares must be approved by a 75% majority vote cast in favour of such resolution.

8. Ordinary Resolution 8:

RESOLVED THAT PricewaterhouseCoopers be reappointed as auditors of the Company and authorise the directors to determine the remuneration of the auditors.

9. Ordinary Resolution 9:

RESOLVED THAT the annual fees of the Non-Executive Directors remain unchanged, as reflected below, to be approved for the 2020/2021 financial year:

	No of meetings per annum	Proposed 2020/2021 annual fee (4%)	Calculated fee per meeting
Standard Bank Namibia Ltd & SBN Holdings Ltd			
Members	4	66 493	16 623
Chairperson	4	132 991	33 248
Standard Bank Namibia Ltd & SBN Holdings Ltd Retainer			
Members	4	80 841	20 210
Chairperson	4	161 491	40 373
Board Audit Committee			
Members	4	112 050	28 012
Chairperson	4	138 112	34 528
Board Risk Committee			
Member	4	112 050	28 012
Chairperson	4	138 112	34 528
Board Human Capital			
Member	2	56 025	28 012
Chairperson	2	69 056	34 528
Board Credit Committee			
Member	4	112 050	28 012
Chairperson	4	138 112	34 528
Board IT Committee			
Member	4	112 050	28 012
Chairperson	4	138 112	34 528
Board CSI			
Member	2	56 025	28 012
Chairperson	2	69 056	34 528
Stanfin (Namibia) (Pty) Ltd			
Member	4	112 050	28 012
Chairperson	4	138 112	34 528
Standard Insurance Brokers (Namibia) (Pty) Ltd			
Member	4	112 050	28 012
Chairperson	4	138 112	34 528

10. Ordinary Resolution 10:

RESOLVED THAT the existing remuneration policy remain in force, that no changes are proposed to the current policy and shareholders ratify the current remuneration policy.

11. Ordinary Resolution 11:

RESOLVED THAT the following directors be re-appointed as members of the Audit Committee:

- B. Rossouw (Chairperson)
- N. Bassingthwaighte

12. Ordinary Resolution 12:

RESOLVED THAT any one of the directors and/or the Group Company Secretary be and are authorised to do all such things, sign all such documents, procure the doing of all such things and the signatures of all such documents as may be necessary or incidental to give effect to all of the resolutions proposed and passed at which meetings this resolution is proposed.

Kindly note that as a result of Covid-19 and the resultant restrictions on public gatherings, voting will be by proxy only. The exact process is set out in the full AGM notice published on our website www.standardbank.com.na. Proxy forms can be obtained there too. Our annual report and our Report to Society have been placed on the website for your review. You are more than welcome to pose any questions in relation to the matters under discussion at the AGM. These questions will be responded to individually and a consolidated version will be placed on our website within two weeks of the meeting.

All holders of SBN Holdings Limited shares will be entitled to vote at the Annual General Meeting. As a result of Covid-19 and the associated restriction on public gatherings, no physical attendance will be possible. Voters are required to submit their votes by proxy to the Transfer Secretaries of the Company who will submit their votes at the AGM on their behalf. The holders of ordinary shares will each be entitled to one vote for every ordinary share held.

Questions:

Any questions on the financial performance of the Company during the period under review can be addressed to the Transfer Secretaries who will solicit a response in writing to the person raising the question from the Company Secretary.

Proof of Identification Required:

Kindly note that meeting participants (including proxies) are required to submit reasonably satisfactory proof of identification when submitting their votes to the Transfer Secretary. Forms of identification include valid identity documents and passports.

Proxies:

The Form of Proxy for the Annual General Meeting, which sets out the relevant instructions for its completion, accompanies this notice. In order to be effective, duly completed Forms of Proxy must be received at the office of the transfer secretary of the Company by no later than 15h00 on Tuesday, 5 April 2021.

By order of the board of SBN Holdings Ltd
 Sigrid Tjijorokisa
 Group Company Secretary
 5 March 2021

Registered Office
 Standard Bank Namibia Ltd
 1, Chasie Street, Kleine Kuppe, Windhoek

Transfer Secretaries
 44 Robert Mugabe Avenue, Windhoek.
 PO Box 2401, Windhoek, Namibia



FORM OF PROXY

For completion by the registered ordinary shareholders who hold ordinary shares of the Company for their vote in respect of the items to be tabled for approval at the 2020 Annual General Meeting of the Company to be held at the Standard Bank Head Office, 1 Chasie Street on 9 April 2021 at 09h00.

I/We _____ (Name in full)

Holder number _____ Contact number _____

being the holder(s) of _____ ordinary shares in the Company do hereby appoint: _____

as my/our proxy to act for me/us at the Annual General Meeting (as the case may be) which will be held for the purpose of considering and, if deemed fit passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof, and to vote on such resolutions in respect of the shares in the issued capital of the Company registered in my/our name/s in accordance with the following instructions (see note):

Ordinary Resolutions	For*	Against*	Abstain*
Ordinary Resolution 1: Approval of minutes of previous Annual General Meeting			
Ordinary Resolution 2: Adoption of Annual Financial Statements for 31 December 2020			
Special Resolution 3: Amendment to the Memorandum and Articles of Association of SBN Holdings Limited to provide for an electronic voting process.			
Ordinary Resolution 4: Approval of final dividend declared			
Ordinary Resolution 5: Re-election of directors by way of separate resolution:			
5.1 Herbert Maier (Independent Non-Executive Director)			
5.2 Birgit Rossouw (Independent Non-Executive Director)			
Ordinary Resolution 6: Election of directors by way of separate resolution:			
6.1 Alpheus Mangale			
Ordinary Resolution 7: Control of unissued shares			
Ordinary Resolution 8: Re-appointment of external auditors and authority to determine their remuneration			
Ordinary Resolution 9: Approval of Non-Executive Directors' remuneration			
Ordinary Resolution 10: Approval of the existing remuneration policy			
Ordinary Resolution 11: Re-appointment of Audit Committee members			
Ordinary Resolution 12: Authority to sign documentation			

Insert an X in the appropriate space above to indicate how you wish your vote to be cast. However, if you wish to cast your vote in respect of less than all of the shares that you own in the Company, insert the number of ordinary shares held in respect of which you desire to vote.

Signed at _____ this _____ day of _____ 2021.

Assisted by me (where applicable) _____

Signature _____

NOTES

- Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your vote in respect of a lesser number of shares than you own in the Company, insert the number of ordinary shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of the shareholders' votes exercisable thereat. A shareholder or his/her proxy is no obligated to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by the proxy.
- Forms of proxy must be received at the Company transfer secretaries. Transfer Secretary (Proprietary) Limited, 44 Robert Mugabe Avenue (entrance on Berg Street) Windhoek, (PO box 2401) Windhoek, Namibia by not later than 15:00 on Tuesday, 5 April 2021. Alternatively forms of proxy may be sent to the Company's transfer secretary by way of e-mail to ts@nsx.com.na provided that such e-mails are received by the transfer secretary by no later than 15:00 on Tuesday 5 April 2021.
- Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretary or waived by the chairperson of the annual general meeting.
- Any alteration or correction made to this form of proxy must be initiated by the signatory/ies.
- A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretary of the Company.
- The chairperson of the annual general meeting may reject or accept a form of proxy which is completed and/or received, other than in accordance with these notes, if the chairperson is satisfied as to the manner in which shareholder wishes to vote.
- A proxy may not delegate his/her authority to any other person.
- Where there are joint holders of ordinary shares:
 - Any one holder may sign the form of proxy.
 - The vote of the senior (for that purpose seniority will be determined by the order in which the names of the shareholder appears in SBN Holdings Limited's of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the votes/s of the other joint shareholder/s.

SHAREHOLDER ANALYSIS

Spread of ordinary shareholders ('000)	2020		2019	
	Number of shares ('000)	% holding	Number of shares ('000)	% holding
Public	86 315	16.5	78 290	15.0
Non-public	436 157	83.5	444 182	85.0
Directors and prescribed officers of SBN Holdings Limited and its subsidiaries	606	0.1	604	0.1
Purros Investments (Proprietary) Limited	44 220	8.5	52 247	10.0
Standard Bank Group Limited	391 331	74.9	391 331	74.9
Total	522 472	100.00	522 472	100.0