

NOTICE OF ANNUAL GENERAL MEETING

SBN Holdings Limited
(Incorporated in the Republic of Namibia) | (Registration number: 2006/306) | ISIN: NA000A2PQ3N5 | Share Code (NSX): SNO | SBN Holdings or the Company

Notice is hereby given to all holders of ordinary shares of **SBN Holdings Limited** (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 **23 April 2024** at **09h00 (CAT)** to consider the following business:

- Ordinary Resolution 1: Approval of minutes of previous Annual General Meeting**
RESOLVED THAT the minutes of the previous Annual General Meeting be, and hereby are, approved.
- Ordinary Resolution 2: Adoption of Annual Financial Statements**
RESOLVED THAT the Annual Financial Statements for the year ended 31 December 2023 be adopted.
- Ordinary Resolution 3: Approval of final dividend declared**
RESOLVED THAT the final dividend declared on 5 March 2024 of 58.0 cents per ordinary share be, and hereby is, approved.
- Ordinary Resolution 4: Retirement from Board of Directors**
In terms of the Company's Articles of Association, the following Directors retired from the Company:
 - Ms Birgit Rossouw (Independent Non-executive Director) retired from the Board of Directors effective 30 September 2023.
 - Ms Natasha Bassingthwaighe (Independent Non-executive Director) retired from the Board of Directors effective 31 December 2023.
 - Mr Herbert Maier (Independent Non-executive Director) (Board Chairperson) was due to retire from the Board of Directors effective 31 December 2023. His term was extended from 1 January 2024 until the next Annual General Meeting of the Company to allow for the conclusion of the regulatory process for the appointment of his successor.
 - Shareholders to ratify the extension of the term of Mr Herbert Maier, Chairperson and Independent Non-executive Director of the board of SBN Holdings Limited and Standard Bank Namibia Limited for the extended period.
 - Mr Herbert Maier (Independent Non-executive Director) (Board Chairperson now retires from the Board of Directors as of the date of this Annual General Meeting (23 April 2024).
 - Mr Isac Tjombonde, Ms Silke Hornung and Ms Ashley Tjipitua retire as directors in accordance with Article 81 of the Articles of Association of the company.
Mr Isac Tjombonde, Ms Silke Hornung and Ms Ashley Tjipitua being eligible for re-election, offer themselves for re-election as Independent Non-Executive Directors.
- Ordinary Resolution 5: Ratification of appointment of directors:**
 - To ratify the appointment of the following directors of the Company who were appointed by the Board of Directors and approved by the Regulator as indicated below:
 - Mr Josephat Mwatotele (Independent Non-executive Director, appointed 20 July 2023)
 - Mr Gerald Riedel (Independent Non-executive Director, appointed 20 July 2023)
 - Mr Erwin Tjipuka (Chief Executive (Executive Director), appointed 1 October 2023)
 - Mr Sipiwe Themba Bruce Madonsela (Non-executive Director, appointed 2 February 2024)
 - Mr Arlington Tendai Matenda (Chief Financial Officer (Executive Director) appointed 2 February 2024)
 - To ratify the appointment of Mr. Isac Tjombonde who was appointed as the Board Chairman of SBN Holdings Limited and Standard Bank Namibia Limited with effect 01 April 2024. Regulatory approval for the appointment was obtained effective 05 February 2024.

Biographical information of the directors concerned is set out on pages 38 to 40 of the Annual Report.
- Ordinary Resolution 6: Control of ordinary shares – SBN Employee Share Incentive Scheme**
RESOLVED THAT all the ordinary shares required for the purpose of carrying out the terms of the SBN Employee Share Incentive Scheme ("the scheme") be, and hereby are, specifically placed under the control of the trustees of the scheme, who are hereby authorised and shall have the power to allot and issue those shares as they become required for the purpose of carrying out and giving effect to the terms of the scheme.
- Ordinary Resolution 7: Control of unissued shares**
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 a resolution.
- Ordinary Resolution 8: Re-appointment of external auditors and authority to determine their remuneration.**
RESOLVED THAT PricewaterhouseCoopers Inc. be reappointed as auditors of the Company and authorise the directors to determine the remuneration of the auditors.
- Ordinary Resolution 9: Approval of independent non-executive director's remuneration**
RESOLVED THAT the decision of the Board of Directors at the 12 March 2024 board meeting to increase board fees of Independent Non-executive Directors with a 6% increment be approved.

MEETING	No of meetings per annum	6% _ 2024 proposed fee per meeting	6% _ 2024 proposed annual fee
Quarterly Retainer Fee			
Chairperson	4	46 732,33	186 929,30
Members	4	23 393,85	93 575,40
Board Meeting Sitting Fee- SBNH and SBN			
Chairperson	4	38 484,94	153 939,77
Members	4	19 241,86	76 967,49
Board Audit Committee			
Chairperson	4	39 966,85	159 867,42
Members	4	32 424,90	129,699.61
Board Risk Committee			
Chairperson	4	39 966,85	159 867,42
Members	4	32 424,90	129,699.61
Board Directors Affairs Committee			
Chairperson	4	39 966,85	159 867,42
Members	4	32 424,90	129,699.61
Board Credit Committee			
Chairperson	4	39 966,85	159 867,42
Members	4	32 424,90	129,699.61
Board IT Committee			
Chairperson	4	39 966,85	159 867,42
Members	4	32 424,90	129,699.61
Board Social Economic and Environmental Committee			
Chairperson	4	39 966,85	159 867,42
Members	4	32 424,90	129,699.61
Stanfin (Namibia) (Pty) Ltd			
Chairperson	4	39 966,85	159 867,42
Members	4	32 424,90	129,699.61
Standard Insurance Brokers (Namibia) (Pty) Ltd			
Chairperson	4	39 966,85	159 867,42
Members	4	32 424,90	129 699.61
Board Large Exposure Committee (new)			
Chairperson	ad hoc	19 983,43	
Members	ad hoc	16 212,45	

- Ordinary Resolution 10: Approval of existing remuneration policy**
RESOLVED THAT the existing remuneration policy remains in force, no changes are proposed to the current policy, and shareholders ratify the current remuneration policy.
- Ordinary Resolution 11: Appointment of Audit Committee members**
RESOLVED THAT the following Independent Non-executive Directors be appointed as members of the Audit Committee:
 - Ms. Silke Hornung (Chairperson)
 - Ms. Nangosora Ashley Tjipitua
 - Mr. Gerald Riedel
- Ordinary Resolution 12: Delegation of Authority**
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 the resolutions proposed and passed at which meetings this resolution is proposed.

Kindly note that voting will be by proxy only, and the exact process is set out in the full Annual General Meeting notice published on our website, www.standardbank.com.na. Proxy forms can be obtained there, too. You are more than welcome to pose any questions in relation to the matters under discussion at the Annual General Meeting. Individual responses will be provided for each question and a consolidated version will be posted on our website within two weeks following the meeting.

All holders of SBN Holdings shares will be entitled to vote by proxy prior to the Annual General Meeting. Voters are required to submit their votes by proxy to the Transfer Secretaries of the Company, who will submit their votes at the Annual General Meeting 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. Completed Proxy forms must be submitted to the Transfer Secretaries of the Company by no later than 48 (forty-eight) hours before the time of the meeting.

By order of the board of SBN Holdings Limited

Sigrid Tjijorokisa
Group Company Secretary
18 March 2024

Transfer Secretaries (Pty) Ltd

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SPONSOR:

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