SBN HOLDINGS LIMITED
(THE COMPANY)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD IN THE EXECUTIVE BOARDROOM AT STANDARD BANK CAMPUS, WINDHOEK AT 09H00 ON 29 APRIL 2025

Present	Mr Isac Tjombonde	Independent Non-Executive Director and Chairman
	Mr Josephat Mwatotele	Independent Non-Executive Director
	Mr Gerald Riedel	Independent Non-Executive Director
	Mr Zebra Kasete	Independent Non-Executive Director
	Mr Andrew Kanime	Independent Non-Executive Director *(online)*
	Ms Silke Hornung	Independent Non-Executive Director
	Ms Ashley Tjipitua	Independent Non-Executive Director
	Mr Erwin Tjipuka	Executive Director
	Mr Arlington Matenda	Executive Director
In Attendance	Ms Sigrid Tjijorokisa	Head: Legal and Governance
	Ms Carol-Ann Meintjies	Transfer Secretaries
	Ms Adelheid Scholtz	Transfer Secretaries
Secretary	Ms Sarafine Martin	Governance Manager: Delegated by Group Company Secretary

Welcome

The Chairman welcomed all the directors and attendees to the meetings and declared the meeting duly constituted. The notice of the meeting was disseminated on 31 March 2025. It was noted that the proxies from the Standard Bank Group Limited and Purros Trust were received and that the Transfer Secretaries received further proxies from respective shareholders.

Approval of the previous Minutes

The Chairman submitted the minutes of the Annual General Meeting held on 24 April 2024. He requested the meeting to approve these minutes.

It was resolved that the minutes of the meeting held on 24 April 2024 be approved.

Annual Financial Statements

The Chairman submitted the Annual Financial Statements for the year ended 31 December 2024. The meeting took the Auditors' and the Directors' Report as read.

The Chairman moved that the Annual Financial Statements for the year ended 31 December 2023 be adopted.

It was resolved that the Annual Financial Statements for the year ended 31 December 2023 be adopted.

Dividend

The Chairman submitted that the Board meeting held on 7 March 2025 resolved that a dividend of NAD 70 cents per ordinary share be declared to ordinary shareholders.

It was resolved that the dividend declared be adopted.

Retirement from Board of Directors

The Chairman stated that in terms of the Company's Articles of Association, the following directors retire from the Company;

- Mr Isac Tjombonde (Independent Non-executive director) (Board Chairperson);
- Ms Silke Hornung (Independent Non-executive director); and
- Ms Ashley Tjipitua (Independent Non-executive director)

The respective directors offered themselves up for re-election.

It was resolved that the re-election of Mr Isac Tjombonde as Independent Non-Executive Director and Chairperson of the Board of Directors be adopted.

It was further resolved that the re-election of Ms Silke Hornung and Ms Ashley Tjipitua as Independent Non-Executive Directors be adopted.

Appointment of Directors

The Chairman stated that the following directors were appointed by the board of directors and approved by the Regulator:

- Mr Zebra Karirondua Kasete (independent non-executive director, appointed 10 March 2025); and
- Mr Andreas Kanime (independent non-executive director, appointed 10 March 2025).

The appointment of the above directors was recommended by the Board for election by shareholders.

It was resolved that the motion for the appointment of Mr Zebra Karirondua Kasete and Mr Andreas Kanime be adopted.

Control of ordinary shares under the Employee Share Incentive Scheme

The following was proposed as an ordinary resolution:

It was proposed 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 required for the purpose of carrying out and giving effect to the terms of the scheme

It was resolved that the motion that that shares under the SBN Employee Share Incentive Scheme be placed under the control of the trustees of the scheme, be adopted.

Un-issued Ordinary Shares

The Chairman proposed the following as an ordinary resolution:

To resolve that the company's un-issued ordinary shares be placed under the control of the directors who are hereby authorized to issue those shares at their discretion on such terms as and when they deem fit, subject to the provisions of the Banking Institutions Act 13 of 2023, Companies Act 28 of 2004 ("the Act"), the Articles of the Company and the Listings Requirements of the Namibia Securities 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

It was resolved that the company's un-issued ordinary shares be placed under the control of the directors who are hereby authorized to issue those shares at their discretion on such terms as and when they deem fit, subject to the provisions of the Banking Institutions Act 13 of 2023, Companies Act 28 of 2004 ("the Act"), the Articles of the Company and the Listings Requirements of the Namibia Securities 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

Auditors

The Chairman moved to re-appoint the Company's independent auditors, PriceWaterhouseCoopers, until the conclusion of the next annual general meeting and that the Auditors fees for 2025 be determined and approved by the directors.

It was resolved that the auditors, PricewaterhouseCoopers, be and are hereby duly re-appointed for the ensuing year and that the auditors' fees for the ensuing year be determined and approved by the directors.

Directors Remuneration

The Chairman proposed that the director's remuneration for the 2025 financial year be ratified and confirmed.

It was resolved that the increase of the director's fee for the 2025 financial year be ratified and confirmed.

Remuneration Policy

The Chairman stated that the current remuneration policy remained in force, that no changes were being proposed to the current policy and proposed that shareholders ratify the current remuneration policy.

It was resolved that the current remuneration policy be ratified.

Audit Committee

The Chairman moved that Ms Silke Hornung, Ms Nangosora Ashley Tjipitua and Mr Gerald Riedel be appointed as members of the Audit Committee. He proposed that the motion for their appointment be approved.

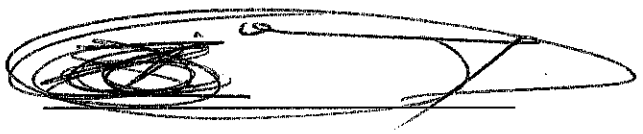
It was resolved that Ms Silke Hornung, Ms Nangosora Ashley Tjipitua and Mr Gerald Riedel be appointed to the Board Audit Committee.

Delegation of Authority

The Chairman proposed that any one of the directors and/or the Group Company Secretary be authorised to do all such things, sign such documents, procure the doing of all such things and facilitate the signature of all such documents as may be necessary to give effect to all of the resolutions proposed and passed at this meeting. He asked the meeting to confirm this proposal.

It was resolved that the resolution as detailed above be approved.

There being no further business, the Chairman declared the meeting closed.



Chairman