



NOTICE OF ANNUAL GENERAL MEETING

SBN Holdings Ltd

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

Notice is hereby given to all holders of ordinary shares in the Company that the annual general meeting (AGM) of the shareholders of the Company will be held at the Standard Bank Campus, 1 Chasie Street on **22 April 2022 at 09h00** for the following business:

1. Ordinary Resolution 1: Approval of minutes of previous AGM

RESOLVED THAT the minutes of the previous AGM be, and hereby are, approved.

2. Ordinary Resolution 2: Adoption of Annual Financial Statements

RESOLVED THAT the Annual Financial Statements for the year ended 31 December 2021 be adopted.

3. Special resolution 3: Approval of final dividend declared

RESOLVED THAT the final dividend declared on 4 March 2022 of 15 cents per ordinary share be, and hereby is, approved.

4. Ordinary resolution 4: Re-election of directors by way of separate resolution

To re-elect directors of the Company who retire in terms of the Company's Articles of Association ("the Articles") and who, being eligible, offer themselves for re-election. Biographical information of the directors to be re-elected is set out on pages 38 to 41 of this annual report.

- 4.1. Maria Dax (Independent non-executive director)
- 4.2. Natasha Bassingthwaighte (Independent non-executive director)
- 4.3. Isac Tjombonde (Independent non-executive director)
- 4.4. Jeremia Muadinohamba (Independent non-executive director)

5. Ordinary resolution 5: Election of director by way of separate resolution.

To elect Silke Hornung as an Independent Non-Executive Director of the Company subject to regulatory approval for the appointment being obtained.

Name: Silke Hornung

Qualifications: CA (NAM), ACMA CGMA, Dip (Estate Administration)

Silke is a Chartered Accountant and a Chartered Management Accountant. She is also a qualified financial executive with superior expertise in financial analyses and reporting from multinational corporates to SME's. She held numerous executive positions in the corporate world and serves on a number of public and private companies' boards of directors.

Directorships:

- Namibia Asset Management Limited
- Nampower
- IJG Frontier Investment Fund
- IJG Desert Stone Fund

6. Ordinary resolution 6: Control of SBN Employee Share Incentive Scheme ordinary Shares

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.

7. 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 resolution.

8. Ordinary resolution 8: Reappointment of external auditors

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

9. Ordinary resolution 9: Approval of non-executive directors' remuneration

RESOLVED THAT the decision of the board of directors at the 4 March 2022 board meeting to increase board fees of independent non-executive directors by 4% be approved.

	No of meetings per annum	Proposed 2020/2021 annual fee (4%)	Calculated fee per meeting
Standard Bank Namibia Ltd & SBN Holdings Ltd			
Members	4	66 153	17 288
Chairperson	4	138 311	34 577
Standard Bank Namibia Ltd & SBN Holdings Ltd Retainer			
Members	4	84 075	21 018
Chairperson	4	167 951	41 988
Board Audit Committee			
Members	4	116 532	29 133
Chairperson	4	143 636	35 909
Board Risk Committee			
Members	4	116 532	29 133
Chairperson	4	143 636	35 909
Board People & Culture Committee			
Members	2	116 532	29 133
Chairperson	2	143 636	35 909
Board Credit Committee			
Members	4	116 532	29 133
Chairperson	4	143 636	35 909
Board IT Committee			
Members	4	116 532	29 133
Chairperson	4	143 636	35 909
Board Corporate Social Investment Committee			
Members	2	58 266	29 133
Chairperson	2	71 818	35 909
Stanfin (Namibia) (Pty) Ltd			
Members	4	116 532	29 133
Chairperson	4	143 636	35 909
Standard Insurance Brokers (Namibia) (Pty) Ltd			
Members	4	116 532	29 133
Chairperson	4	148 636	35 909

10. Ordinary resolution 10: Approval of existing remuneration policy

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: Re-appointment of Audit Committee members

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

- 11.1 B. Rossouw (Chairman)
- 11.2 N. Bassingthwaighte

12. Ordinary resolution 12: Authority to sign documentation

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.

VOTING

Kindly note that 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, Report to Society, and ESG report 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 AGM. 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 AGM, 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 Monday, 18 April 2022**.

By order of the board of SBN Holdings Ltd.

Sigrid Tjijorokisa
Group Company Secretary
18 March 2022

Registered office transfer secretaries

Standard Bank Namibia Ltd | 1, Chasie Street, Kleine Kuppe, Windhoek.

Transfer secretaries

Transfer Secretary (Proprietary) Limited | 44 Robert Mugabe Avenue, Windhoek.

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 Annual General Meeting (AGM) of the Company to be held at the Standard Bank Head Office, 1 Chasie Street on **22 April 2022 at 09h00**.

I/We, _____ (Name in full)

Holder number _____ Contact _____

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

as my/our proxy to act for me/us at the AGM (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 the year ended 31 December 2021			
Special Resolution 3: Approval of final dividend declared			
Ordinary Resolution 4: Re-election of directors by way of separate resolution:			
4.1 Maria Dax (Independent non-executive director)			
4.2 Natasha Bassingthwaighe (Independent non-executive director)			
4.3 Isac Tjombonde (Independent non-executive director)			
4.4 Jeremia Muadinohamba (Independent non-executive director)			
Ordinary Resolution 5: Re-election of directors by way of separate resolution:			
5.1 Silke Hornung			
Ordinary resolution 6: Control of SBN Employee Share Incentive Scheme ordinary shares			
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:

- Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of the shareholders' votes exercisable thereat. A shareholder or his/her proxy is not 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, (P O Box 2401) Windhoek, Namibia by no later than 15h00 on Monday, 18 April 2022. 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 15h00 on Monday 18 April 2022.
- 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 AGM.
- 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 reproduced or have been registered by the Transfer Secretary of the Company.
- The chairperson of the AGM 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.

SHAREHOLDER ANALYSIS:

Spread of ordinary shareholders ('000)	2021		2020	
	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