

**MINUTES OF THE HYBRID ANNUAL GENERAL MEETING OF STANDARD BANK PLC
HELD ON 23RD JUNE 2022 FROM 09:00 HOURS AT SUNBIRD MOUNT SOCHE HOTEL
IN BLANTYRE AND VIRTUALLY VIA THE ZOOM APPLICATION**

Shareholders Present:

1. Wilson Kuyokwa
2. Charles Zulumba
3. Leonard Kasuma
4. Frank Harawa
5. H Chilemba
6. B Maele
7. G Mwamira

Proxies/ Representatives:

1. Frank Harawa – Representative for Luvinda General Dealers
2. Chikondi Gomani – proxy for NICO Holdings PLC
3. Rupert Nkhono or Chikondi Gomani- proxy for Toyota Pension Fund, SUCOMA Pension Fund, Public Service Pension Fund, PCL Group Scheme, NICO Life, NICO General Insurance, Limbe Leaf Pension Fund, Associated Pension Fund, National Investment Trust Limited, Standard Bank PLC Pension Fund, Reserve Bank Pension Fund
4. Dr. Ngeyi Kanyongolo- proxy for Stanbic Africa Holdings Limited
5. Garri Mathanga – Proxy for TNM Pension Fund, MPC Pension Fund, Magetsi Pension Fund, Madzi Pension Fund, CHAM Pension Fund, Aviation Pension Fund, OMIG/MUST Endowment Fund, Public Services Pension Trust Fund, RBM Pension Fund, FDH Financial Holdings Pension Fund, First Capital Bank Pension Fund, Old Mutual Life Assurance Company (Malawi) Limited, STD BANK ITF OMUT Balance Fund,

In Attendance

Directors:

1. Dr. Ngeyi Kanyongolo (Chairperson)
2. Mr. David Pinto (via Zoom)
3. Mrs. Catherine Mtonda
4. Mr. Shadreck Ulemu

5. Dr. Rachel Sibande (via Zoom)
6. Mr. Phillip Madinga
7. Mrs. Sharon Taylor (via Zoom)
8. Mr. Alex Mkandawire

Company Secretary:

Mrs. Norah Nsanja

External Auditors:

PricewaterhouseCoopers represented by Mr. Andrew Vere

External Attorneys:

Savjani & Company Legal Practitioners represented by Ms. Reena Purshotam

Observers:

1. Happy Thengolose – Standard Bank PLC
2. Pempho Chalamanda – Standard Bank PLC
3. Chimwemwe Kanthenga – Standard Bank PLC
4. Maria Mazaza- Standard Bank PLC
5. Grace Hiwa
6. Monica Ndalama - Mhub
7. Takula Kapalamula – Standard Bank PLC
8. Alipo Nyondo – Standard Bank PLC
9. Kondwani Nyirongo
10. James Mbingwa
11. Twaambo Mweemba
12. Chimwemwe Matonga – Standard Bank PLC
13. Hossanah Mapara – Standard Bank PLC
14. Edwin Mzumara
15. Khumbo Chilimira
16. Sureya Rhan
17. Michael Malingamoyo -
18. Mc Lewen Sikwese – Standard Bank PLC
19. Kelvin Phiri
20. Jambo Ellington

21. Nyambura Chege – Standard Bank PLC
22. Zandile Tembo – Standard Bank PLC
23. Godwin Chibowa
24. Kondwani Mlilima – Standard Bank PLC
25. William Nuka – Standard Bank PLC
26. Ewen Hiwa – Standard Bank PLC
27. Daniel Mvalo - Mhub
28. Charity Mughogho – Standard Bank PLC
29. Schulbert Koleka – Standard Bank PLC
30. James Chiumia – Standard Bank PLC
31. Dorcus Chavula – Standard Bank PLC
32. Frank Chantaya – Standard Bank PLC
33. Tusekelele Mulwafu – PricewaterhouseCoopers
34. Nophichuwa Tsamwa – Standard Bank PLC
35. Dingani Ngulube – Standard Bank PLC

Commencement of the Meeting

- A. Dr. Ngeyi Kanyongolo, Chairperson of Standard Bank PLC chaired the meeting and the meeting was called to order at 09:00 hours.
- B. Upon confirmation of the quorum by the Company Secretary, the meeting was declared as duly constituted.
- C. The proxy instruments appointing representatives of shareholders were noted to be in order and the notice of the Annual General Meeting was taken as read.
- D. The Minutes of the Annual General Meeting held on 24th June 2021 were noted and taken as read.

Business Transacted

A. Passed as Ordinary Resolutions

**Minute Directors and Auditors Reports
No. and the Audited Financial Statements
01/2022 for the Year Ended 31st December 2021**

The Shareholders resolved that the Directors' and Auditors' Reports, and the Audited Financial Statements for the year ended 31st December 2021 be received.

**Minute Declaration of Dividend
No.**

02/2022 The shareholders resolved that a final dividend of MK8.52 per share or MK2 billion as recommended by the Directors for the year ended 31st December 2021 be declared as payable to all persons registered as shareholders as at close of business on 8th July 2022

**Minute Directors' Appointment and Re- election
No.**

- 03/2022**
- i. The shareholders resolved that Mrs. Margareth Chirwa be appointed as a Director to fill an existing vacancy
 - ii. The shareholders resolved that Mr. Gladson Kuyeri be appointed as a Director to fill an existing vacancy
 - iii. The shareholders resolved that Mr. Patrick Mweheire be appointed as Director to fill an existing vacancy
 - iv. The shareholders resolved that Mr. David Pinto who was to retire by rotation be re-elected as a Director
 - v. The shareholders resolved that Mr. Shadreck Ulemu who was to retire by rotation be re-elected as a Director
 - vi. The shareholders noted the retirement of Mr. Andrew Chioko as a Director
 - v. The shareholders noted the retirement of Mr. Jayesh Patel as a Director

Minute No. 04/2022 **Non- Executive Directors’ Fees and Sitting Allowances**

The shareholders resolved that the remuneration of the Chairperson and non-executive Directors be increased as follows:

Fees

Chairperson

Increased from MK8,849,368.75 per annum to MK10,619,242.50 payable quarterly in arrears.

Other Non-executive Directors

Increased from MK6,955,000.00 to MK8,346,000.00 per annum payable quarterly in arrears.

Sitting Allowances

Chairperson

Increased from MK375,000.00 to MK400,000.00 per sitting

Other Non-executive Directors

Increased from MK356,000.00 to MK375,000.00 per sitting

Minute No. 05/2022 **Executive Directors’ Remuneration**

The Shareholders resolved that the Board be authorized to determine the remuneration of Executive Directors.

Minute No. 06/2022 **Appointment of Auditors**

The Shareholders resolved that PricewaterhouseCoopers be appointed as Auditors of the Company until the conclusion of the next Annual General Meeting, and that the Board be authorized to fix their remuneration.

Termination : The Chairperson declared the Meeting closed at 10:00 hours.

Read and noted as a true record of the proceedings.

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CHAIRPERSON

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DATE