

Notice to members

Notice is hereby given that the 46th annual general meeting (“the meeting”) of Standard Bank Group Limited (“Standard Bank Group” or “SBG” or “the company”) will be held in the HP de Villiers Auditorium, Ground Floor, Standard Bank Centre, 6 Simmonds Street, Johannesburg on Thursday 28 May 2015 at 09h00.

The record date on which members must be recorded as such in the register maintained by the transfer secretaries of the company for the purposes of being entitled to attend and vote at the meeting is Friday, 22 May 2015.

The purpose of the meeting is to transact the business set out below, and to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below:

1

Presentation of the audited annual financial statements



To present the audited annual financial statements for the year ended 31 December 2014, including the reports of the directors and the audit committee.

In order for this resolution to be approved, it must be supported by more than 50% of the voting rights exercised on the resolution.

2

Re-election of directors

To elect directors in place of those retiring in accordance with the provisions of the company’s memorandum of incorporation.

Richard Dunne, Thulani Gcabashe and Kgomotso Moroka, being eligible, offer themselves for re-election. Fred Phaswana and Lord Smith will retire at the end of this meeting.

Atedo Peterside and Shu Gu, appointed to the board since the previous annual general meeting, are required to retire at the annual general meeting following their appointment and are also eligible for re-election.

Richard Dunne, Thulani Gcabashe, Kgomotso Moroka and Atedo Peterside are independent non-executive directors. Details of the directors offering themselves for re-election are as follows:

	Qualifications:	Date of appointment:	Other directorships:	Committee membership:
2.1 Richard Dunne (66)	CTA (Wits) CA(SA)	2009	Anglo American Platinum, AECI, Tiger Brands	Group/SBSA audit committees (chairman), group/SBSA risk and capital management committees, group IT committee
2.2 Thulani Gcabashe (57)	BA (Botswana and Swaziland), Masters in Urban and Regional Planning (Ball State)	2003	Imperial Holdings (chairman), Built Environment Africa Capital (executive chairman), MTN Zakhele (chairman)	Group/SBSA directors’ affairs committees, group/SBSA audit committees
2.3 Shu Gu (47)	Bachelor’s degree in Engineering (Shanghai Jiaotong University), Masters Degree in Economics (Dongbei University of Finance and Economics), Doctorate degree in Economics (Shanghai University of Finance and Economics)	2014		Group directors’ affairs committee, group risk and capital management committee, group IT committee

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2

Re-election of directors continued

	Qualifications:	Date of appointment:	Other directorships:	Committee membership:
2.4 Kgomotso Moroka (60)	BProc (University of the North), LLB (Wits)	2003	Gobodo Forensic and Investigative Accounting (chairman), Royal Bafokeng Platinum (chairman), South African Breweries, Multichoice South Africa Holdings, Netcare	Group/SBSA directors' affairs committees, group/SBSA risk and capital management committees, group social and ethics committee (chairman)
2.5 Atedo Peterside con (59)	BSc (Economics) (The City University, London), MSc Economics (London School of Economics and Political Science)	2014	Stanbic IBTC Holdings Plc (chairman), ANAP Holdings Limited (chairman), ANAP Business Jets Limited, Cadbury Nigeria Plc, Nigerian Breweries Plc, Unilever Nigeria Plc	

In order for resolution numbers 2.1 to 2.5 to be approved, each resolution must be supported by more than 50% of the voting rights exercised on the resolution.

3

Reappointment of auditors

The audit committee has evaluated the performance of KPMG Inc. and PricewaterhouseCoopers Inc. and recommend their reappointment as joint auditors of the company.

3.1 Resolved to reappoint KPMG Inc. as auditors of Standard Bank Group Limited for the year ending 31 December 2015.

3.2 Resolved to reappoint PricewaterhouseCoopers Inc. as auditors of Standard Bank Group Limited for the year ending 31 December 2015.

It is proposed that the aforementioned appointments be made on a joint basis. If either resolution 3.1 or resolution 3.2 is not passed, the resolution passed shall be effective. In order for these resolutions to be approved, each resolution must be supported by more than 50% of the voting rights exercised on the resolution.

4

Placing the authorised but unissued ordinary shares under the control of the directors

"Resolved that the unissued ordinary shares in the authorised share capital of the company be and are hereby placed under the control of the directors of the company who are authorised to issue the ordinary shares at their discretion until the next annual general meeting of the company, subject to the provisions of the Companies Act 2008, as amended or replaced from time-to-time, the Banks Act, No 94 of 1990, as amended and the Listings Requirements of the JSE Limited as amended and subject to the aggregate number of ordinary shares able to be issued in terms of this resolution being limited to five percent (5%) of the number of ordinary shares in issue at 31 December 2014."

In order for this resolution to be approved, it must be supported by more than 50% of the voting rights exercised on the resolution.

5

Placing the authorised but unissued non-redeemable preference shares under the control of the directors

"Resolved that the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable preference shares) in the authorised share capital of the company be and are hereby placed under the control of the directors of the company who are authorised to issue the non-redeemable preference shares at their discretion until the next annual general meeting of the company, subject to the provisions of the Companies Act 2008, as amended or replaced from time-to-time and the Listings Requirements of the JSE Limited as amended."

In order for this resolution to be approved, it must be supported by more than 50% of the voting rights exercised on the resolution.

6

Non-binding advisory vote on remuneration policy

To consider and endorse, by way of a non-binding advisory vote, the company's remuneration policy as set out in the remuneration report on page 137.

At the heart of Standard Bank Group's strategy lies the value we place on our people. Consequently, effective management of our groupwide human resource must be a core competency.

The group's remuneration policies are foundational to our human resource management.

The group remuneration committee (Remco), as an integral part of its wider mandate, regularly examines the group's remuneration structures and practices to ensure that they are aligned with these policies. The group's remuneration structures and practices are described in Remco's formal report to shareholders, starting on page 133 of the annual integrated report.

In order for this resolution to be approved, it must be supported by more than 50% of the voting rights exercised on the resolution.

7

Approval of non-executive directors' fees

"Resolved as a special resolution that the following fees payable to the non-executive directors be approved¹:

7.1	Chairman of Standard Bank Group	R5 665 800 p.a. ²
7.2	Director of Standard Bank Group	R233 200 p.a.
7.3	International director of Standard Bank Group	£48 200 p.a.
7.4	Group directors' affairs committee:	
7.4.1	Chairman	R345 500 p.a.
7.4.2	Member	R105 000 p.a.
7.5	Group risk and capital management committee:	
7.5.1	Chairman	R705 000 p.a.
7.5.2	Member	R274 500 p.a.
7.6	Group remuneration committee:	
7.6.1	Chairman	R493 700 p.a.
7.6.2	Member	R148 000 p.a.

7.7	Group social and ethics committee:	
7.7.1	Chairman	R345 500 p.a.
7.7.2	Member	R105 000 p.a.
7.8	Group audit committee:	
7.8.1	Chairman	R705 000 p.a.
7.8.2	Member	R274 500 p.a.
7.9	Group IT committee:	
7.9.1	Chairman	R493 700 p.a.
7.9.2	Member	R148 000 p.a.
7.10	Ad hoc meeting attendance³	
		R23 200 per meeting"

The reason for this resolution is to grant the company the authority to pay fees to its directors for their services as directors. In order for this resolution to be approved, it must be supported by more than 75% of the voting rights.

¹ Fee increase effective from 1 January 2015.

² The chairman's fees include the board, subsidiary board and all committee memberships. The chairman is also the chairman of the group directors' affairs committee. A company motor vehicle, against which fringe benefit tax is levied, is made available for use by the current chairman.

³ Fee per meeting for attendance by non-executive director or persons acting in an alternate capacity (not a member of the committee) or non-executive director attendance at management/subsidiary board or committee meeting where no other fee is specifically approved. This same fee is applicable to all committees where attendance is in an ad hoc or alternate capacity.

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8

General authority to acquire the company's ordinary shares

The directors of the company intend, if the circumstances are appropriate, to implement a repurchase of the company's ordinary shares as permitted in terms of the Companies Act 2008, ("the Companies Act"), the Banks Act, No 94 of 1990, as amended from time-to-time and the Listings Requirements of the JSE Limited as amended from time-to-time (the Listings Requirements) either by the company or one of its subsidiaries.

The purpose of this special resolution is to generally approve, in terms of the provisions of the Companies Act, the acquisition by the company and/or a subsidiary of the company, of ordinary shares issued by it subject to the Listings Requirements.

The directors of the company are of the opinion that taking into consideration the maximum number of ordinary shares that could be repurchased:

- the company and the group would be in a position to repay its debts in the ordinary course of business for a period of 12 months after the date of the notice of this annual general meeting ("the Next Year")
- the assets of the company and group, fairly valued in accordance with International Financial Reporting Standards, would be in excess of the liabilities of the company and the group for the Next Year and
- the share capital and reserves of the company and the group for the Next Year will be adequate.

"Resolved as a special resolution that the company approves, with effect from the date of this annual general meeting, as a general approval in terms of the provisions of the Companies Act, 2008 ("the Companies Act"), as amended or replaced the acquisition by the company and, in terms of the Companies Act, the acquisition by any subsidiary of the company from time-to-time, of such number of ordinary shares issued by the company and at such price and on such other terms and conditions as the directors may from time-to-time determine, subject to the requirements of the Banks Act, No 94 of 1990, as amended and the Listings Requirements, which at the date of this notice include, amongst others, the following:

- the authority shall be valid only until the next annual general meeting of the company or 15 months from the date on which this resolution is passed, whichever is the earlier
- any such acquisition will be implemented through the order book operated by the trading system of the JSE Limited and done without any prior understanding or arrangement between the company and the counterparty (reported trades being prohibited)
- the acquisition must be authorised by the company's memorandum of incorporation
- the authority is limited to the purchase of a maximum of 10% of the company's issued ordinary share capital in any one financial year
- acquisition must not be made at a price more than 10% above the weighted average of the market value for the ordinary shares of the company for the five business days immediately preceding the date of acquisition
- at any point in time, the company may only appoint one agent to effect any repurchase(s) on the company's behalf
- the company or its subsidiary may not repurchase securities during a prohibited period, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The issuer must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE
- that an announcement containing full details of such acquisitions of shares will be published as soon as the company and/or its subsidiary(ies) has/have acquired shares constituting, on a cumulative basis, three percent (3%) of the number of shares in issue at the date of the general meeting at which this special resolution is considered and, if approved, passed, and for each three percent (3%) in aggregate of the initial number acquired thereafter, and
- in the case of an acquisition by a subsidiary of the company, the authority shall be valid only if:
 - the subsidiary is authorised by its memorandum of incorporation
 - the shareholders of the subsidiary have passed a special resolution authorising the acquisition, and
 - the number of shares to be acquired is not more than 10% in the aggregate of the number of issued shares of the company."

In order for this resolution to be approved, it must be supported by at least 75% of the voting rights exercised on the resolution.

General authority to acquire the company's non-redeemable preference shares

The directors of the company intend, if the circumstances are appropriate, to implement repurchases of the company's non-redeemable, non-cumulative, non-participating, variable rate par value preference shares ("the preference shares") as permitted in terms of the Companies Act, 2008, ("the Companies Act"), the Banks Act, No 94 of 1990, as amended and the Listings Requirements of the JSE Limited as amended from time-to-time (the Listings Requirements) by the company by means of general repurchases as defined in the Listings Requirements.

The purpose of this special resolution is to generally approve, in terms of the provisions of the Companies Act, the acquisition by the company of preference shares, subject to the Listings Requirements.

The directors of the company are of the opinion that taking into consideration the maximum number of preference shares that could be repurchased:

- the company and the group would be in a position to repay its debts in the ordinary course of business for a period of 12 months after the date of the notice of this annual general meeting ("the Next Year")
- the assets of the company and group, fairly valued in accordance with International Financial Reporting Standards, would be in excess of the liabilities of the company and the group for the Next Year, and
- the share capital and reserves of the company and the group for the Next Year will be adequate.

"Resolved as a special resolution that the company approves, with effect from the date of this annual general meeting, as a general approval in terms of the provisions of the Companies Act 2008, as amended or replaced, the acquisition by the company from time-to-time, of such number of non-redeemable, non-cumulative, non-participating, variable rate par value preference shares ("the preference shares") issued by the company and at such price and on such other terms and conditions as the directors may from time-to-time determine, subject to the requirements of the Banks Act, No 94 of 1990, as amended and the Listings Requirements, which at the date of this notice include, amongst others, the following:

- the authority shall be valid only until the next annual general meeting of the company or 15 months from the date on which this resolution is passed, whichever is the earlier
- any such acquisition will be implemented through the order book operated by the trading system of the JSE Limited and done without any prior understanding or arrangement between the company and the counterparty (reported trades being prohibited)
- the acquisition must be authorised by the company's memorandum of incorporation
- the authority is limited to the purchase of a maximum of 10% of the company's issued preference share capital in any one financial year
- acquisition must not be made at a price more than 10% above the weighted average of the market value for the preference shares of the company for the five business days immediately preceding the date of acquisition
- at any point in time, the company may only appoint one agent to effect any repurchase(s) on the company's behalf
- the company may not repurchase securities during a prohibited period, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The issuer must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE
- that an announcement containing full details of such acquisitions of shares will be published as soon as the company has acquired shares constituting, on a cumulative basis, three percent (3%) of the number of shares in issue at the date of the general meeting at which this special resolution is considered and, if approved, passed, and for each three percent (3%) in aggregate of the initial number acquired thereafter."

In order for this resolution to be approved, it must be supported by at least 75% of the voting rights exercised on the resolution.

10

Loans or other financial assistance to related or inter-related companies

“Resolved as a special resolution that the provision of any financial assistance by the company, subject to the provisions of the Companies Act 2008, to any company or corporation which is related or inter-related to the company (as defined in the Companies Act 2008), on the terms and conditions which the directors of the company may determine, be and is hereby approved.”

Companies within the group receive and provide loan financing and other support in the course of business. The reason for this special resolution is to grant the directors of the company the authority to provide financial assistance to any company or corporation which is related or inter-related to the company.

In order for this special resolution to be approved, it must be supported by more than 75% of the voting rights exercised on the resolution.

Notes in regard to other Listings Requirements applying to resolutions 8 and 9

1. Directors' responsibility statement

The directors, whose names are given on pages 104 to 108 of the annual integrated report, collectively and individually accept full responsibility for the accuracy of the information given in these notes 1 to 5 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement in these notes 1 to 5 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the notice contains all information required by law and the Listings Requirements.

2. Major shareholders

Details of major shareholders of the company are set out on page 177 of the annual integrated report.

3. Share capital of the company

Details of the share capital of the company are set out on pages 191 to 196 of the annual financial statements.

4. Material change

There has been no material change in the financial or trading position of the company and its subsidiaries since the date of publication of the company's annual results on 5 March 2015.

5. Litigation

There was a significant increase in litigation against certain of our African businesses, all of which are being defended and none of which are expected to have a material adverse impact on the group. Legal resources were restructured and enhanced to improve the processes and controls to manage legal risks.

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Standard Bank Group shareholders holding certificated shares and shareholders of the company who have dematerialised their shares and have elected own name registration in the sub-register maintained by the CSDP, may attend, speak and vote at the annual general meeting or may appoint one or more proxies (who need not be shareholders of the company) to attend, participate and vote at the annual general meeting on behalf of such shareholder. A proxy form is attached to this notice of annual general meeting. Duly completed proxy forms must be returned to the transfer secretaries of Standard Bank Group or the registered office of the company to the addresses set out below, to be received by no later than 09h00 on Tuesday, 26 May 2015.

Standard Bank Group shareholders who have dematerialised their shares through a CSDP or broker and who have not elected own name registration in the sub-register maintained by a CSDP and who wish to attend the annual general meeting, should instruct their CSDP or broker to issue them with the necessary authority to attend, or if they do not wish to attend the annual general meeting, they may provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP or broker.

In regard to resolution number 9, the holders of the preference shares shall be entitled to vote. Subject to the provisions of the memorandum of incorporation, the holders of the preference shares shall be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by such holders bear to the aggregate amount of the nominal value of the ordinary and preference shares issued by the company.

Identification

In terms of section 63(1) of the Companies Act 2008, any person attending or participating in the annual general meeting must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote whether as a shareholder or as a proxy for a shareholder has been reasonably verified. Acceptable forms of identification include identity documents, driver's licences and passports.

On behalf of the board



Z Stephen
Group secretary

4 March 2015

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