Standard Bank Group

Annual General Meeting

25 May 2026

Financial Year End: 31 December 2025

SUMMARY

In FY2025, Standard Bank Group (SBG) delivered a robust financial performance, successfully meeting or exceeding the medium-term targets set in 2021. The group recorded record headline earnings of R49.2 billion (+11%) and a Return on Equity (ROE) of 19.3%, placing it at the upper end of its 17%–20% target range.

Operational and Financial Outcomes

The group's diversified portfolio provided resilience. Corporate & Investment Banking (CIB) was a primary driver, contributing 49% of headline earnings with an 18% growth rate. Insurance & Asset Management (IAM) also showed strong momentum, with headline earnings up 26%. Conversely, Business & Commercial Banking (BCB) saw a 4% decline in headline earnings, reflecting a more muted performance in record-high interest rate environments.

Operationally, SBG expanded its active client base to 19.6 million. Digital transformation remains central; in South Africa, 67% of transactional clients now use digital channels. Critically, the group maintained high system stability, reporting zero Priority 1 incidents for the year. 2025 client Net Promoter Scores for PPB, BCB, and IAM ranged from 29 to 77, with higher scores in South African operations.

Adverse Conditions and Risk Management

Performance was achieved despite "heightened geopolitical tension" and macroeconomic volatility. Adverse conditions included:

- **Sovereign Risk:** Financed credit impairment charges rose due to deteriorating sovereign credit risk in South and Central Africa, specifically a downgrade for Mozambique.
- **Macroeconomic Pressure:** Elevated inflation and interest rates in Angola, Nigeria, Malawi, and Zambia, alongside foreign exchange constraints in Kenya, pressured client margins.
- **Operational Constraints:** The group noted the scarcity and rising cost of specialised AI and data skills.
- **ESG Scrutiny:** While SBG is a leader in sustainable finance, its S&P ESG score declined to 63 (from 69) due to negative media reporting on environmental and social impacts related to projects like EACOP.

Ethical Guidelines and Regulatory Requirements

SBG maintains a Level 1 B-BBEE status in South Africa and reports a 46.7% representation of women on its board. The group is currently transitioning its governance framework from King IV to King V, with board committee mandates updated in November 2025 to reflect new digital and climate stewardship requirements. The group follows a "double materiality" approach, assessing both its impact on society and how sustainability issues impact its own enterprise value.

Planned Opportunities

The group has refreshed its strategy with 2028 medium-term targets, including an ambitious ROE range of 18%–22%. Key opportunities include:

- **Sustainable Finance:** SBG increased its mobilisation target to >R450 billion by 2028. It currently maintains an 8:1 ratio of renewable to non-renewable power generation finance.
- **Digital & AI:** The group is embedding AI to enhance client experience and lower the "cost to serve".
- **Trade Corridors:** Expansion is planned along the Sino-Indo-African crescent, leveraging its partnership with ICBC to capture shifting global trade flows.
- **Africa Regions:** Strategic scaling is targeted in high-growth East and West African markets.

While SBG enters 2026 with a "fortress balance sheet," its outlook remains sensitive to further escalations in Middle East conflicts, which could shift macroeconomic assumptions.

THE ACTIVE SHAREHOLDER
ESG INDEX

Active Shareholder is developing a mechanism by which to score a company's ESG. The summary alongside is from a beta version currently being tested. The metrics used to evaluate the five different aspects of ESG are available upon request. While not all of these are regulated and some are aspirational, they all reflect Active Shareholder's goals for ethical, sustainable, and fair governance.

These insights have been used in part to arrive at the proxy recommendations that follow.

Active Shareholder

Standard Bank Group Limited

31/12/2025

Number	Theme	Score	Total	%	Weighting
1	Governance	10.10	14	72%	27.45%
2	Remuneration	8.00	11	73%	21.57%
3	Employment & Labour	6.68	9	74%	17.65%
4	CSI	1.50	3	50%	5.88%
5	Environment	12.00	14	86%	27.45%
	Total	38.28	51	**75%**	100.00%

Active ESG Score = 75%

Active Shareholder ESG Index

Beta2.04 (2025) Created by LRS in conjunction with Active Shareholder

Score		***Consequence***
below 50	=	*Vote against Chair of Board*
between 50 and 60	=	*Vote against Committee Chairs*
between 60 and 80	=	*Active commendation*
above 80	=	*Active endorsement*

1. Governance (72%)

Governance is robust with Level 1 B-BBEE status and strong board diversity. However, formal shareholder approval for financial statements and Social/Ethics reports is lacking. Proactive King V transition and digital stewardship updates demonstrate progressive leadership amid evolving regulatory requirements.

2. Remuneration (73%)

Remuneration faces scrutiny over a 1 580:1 CEO-to-minimum-wage ratio. Performance is regionally disparate; PPB recorded 77 (South Africa) versus 43 (Africa Regions) NPS, while BCB trailed at 55 (South Africa) and 29 (Africa Regions). Short three-year LTI vesting remains a concern.

3. Employment & Labour (74%)

Workforce growth and a low 3.6 voluntary turnover rate indicate strong engagement. While 55.24% Black representation shows progress, the 1.0% disability rate significantly trails the 3.0% sectoral target. Lack of a broad-based ESOP limits wider wealth creation.

4. CSI (50%)

Total CSI spend reached R266 000 000, aligning with the 1.0% NPAT target. While technically exceeding standard scoring, the spend is only 2.5 times the CEO's total remuneration, missing Active's aspirational 5 times benchmark for more meaningful, transformative socioeconomic contribution.

5. Environment (86%)

A 19.0% reduction in operational emissions and an 8.0 renewable-to-non-renewable finance ratio demonstrate leadership. However, waste to landfill increased to 1 193 tonnes. A declining S&P ESG score of 63 reflects external controversies necessitating enhanced transparency regarding financed impacts.

	Resolution	Rationale	Vote	Outcome of AGM
Ordinary resolutions				
1	**To re-elect/elect directors**			
1.1	Heather Berrange	Appointed August 2025 (less than one year). A CA(SA) with a Diploma in Advanced Banking, she has 37 years' audit experience, including as a KPMG Partner. She provides essential financial expertise as Audit Committee Chair, meeting JSE and regulatory requirements for financial oversight.	FOR	FOR: 99.90%
1.2	Paul Cook	Appointed February 2021 (~5 years). Holding a PhD in Physics, he leads Silvertree Brands. His deep expertise in digital tools and pan-African market trends is critical. He serves as the independent chair of the Information Technology and Model Approval Committees.	FOR	FOR: 99.68%
1.3	Ben Kruger	Appointed June 2022 (~4 years). A CA(SA) and former Joint CEO, he possesses deep institutional knowledge and expertise in capital markets and risk. He provides rigorous independent oversight as chair of the Risk and Capital Management and Large Exposure Credit Committees.	FOR	FOR: 99.72%
1.4	Nonkululeko Nyembezi	Appointed January 2020 (~6 years); Chairperson since 2022. Holding MSc and MBA degrees, she brings extensive multi-sectoral leadership experience. Her strategic stewardship effectively leads the board while maintaining independence, satisfying King IV/V and JSE requirements for chairmanship and composition.	FOR	FOR: 98.33%
2	**To re-elect/elect the group audit committee members**			
2.1	Heather Berrange	Appointed August 2025. A CA(SA) with 37 years' audit experience (former KPMG Partner), her financial expertise is extensive. However, as Audit Committee Chair, she failed to put the AFS to a shareholder vote, so Active Shareholder will vote against her election.	AGAINST	FOR: 99.94%
2.2	Sola David-Borha	Appointed March 2024. Holding an MBA and Global CEO Program credentials, she brings vast leadership experience, including serving as the former CEO of Africa Regions. Her deep understanding of the group's African footprint and strategic banking background provides critical oversight capacity as an independent non-executive director.	FOR	FOR: 88.06%
2.3	Rose Ogega	Appointed January 2025. A FCPA with over 25 years of experience in accounting, auditing, and risk, she offers robust technical oversight. Her experience on international boards as an independent non-executive director enhances the committee's professional diversity, ensuring rigorous scrutiny of financial reporting and internal controls.	FOR	FOR: 99.75%
3	**To re-elect/elect the group social, ethics and sustainability committee members**			
3.1	Sola David-Borha	Appointed 2024. Former Africa Regions CEO with extensive MBA and global leadership credentials.	AGAINST	FOR: 98.99%

	Resolution	Rationale	Vote	Outcome of AGM
		Her deep continental expertise fits the sustainability mandate. However, Active Shareholder does not support her election as, in her capacity as committee Chair since November 2025, she failed to submit the SES report for a shareholder vote.		
3.2	Paul Cook	Appointed in 2021. Holding a PhD in Physics, he provides unique insights into digital tools and Pan-African market trends. His entrepreneurial background and experience with Silvertree Brands are valuable for overseeing the "Client Focus" and digital stewardship aspects of the committee's mandate. He is a fit and proper candidate.	FOR	FOR: 99.74%
3.3	David Hodnett	Appointed October 2025. As SBSA CEO and a CA(SA), he brings rigorous operational and financial depth. His extensive banking experience is critical for managing the "Positive Impact" value driver and ensuring the committee's work translates effectively into South African banking operations. He is well-qualified for the role.	FOR	FOR: 98.40%
3.4	Nonkululeko Nyembezi	Appointed in 2020. As Board Chairman with MSc and MBA degrees, she ensures high-level strategic alignment between the group's sustainability goals and overall corporate direction. Her multi-sectoral leadership experience is essential for overseeing complex stakeholder relationships and maintaining the group's social license to operate.	FOR	FOR: 99.31%
3.5	Rose Ogega	Appointed January 2025. A Kenyan FCPA with over 25 years of experience in auditing, accounting, and risk. Her international board background and technical expertise in risk management provide robust oversight for sustainability-related disclosures and the "Risk and Conduct" value driver. She brings essential professional diversity.	FOR	FOR: 99.76%
3.6	Sim Tshabalala	Appointed in 2013. As Group CEO, he is directly accountable for ethical leadership and implementing the group's purpose: "Africa is our home, we drive her growth". His extensive legal background and leadership of strategic sustainability initiatives make him uniquely fit to ensure the committee's objectives are embedded operationally.	FOR	FOR: 98.41%
4	**Appointment and re-appointment of auditors**			
4.1	Deloitte	Active supports the appointment of Deloitte as joint auditors for the 2026 financial year. Jayne Mammatt is the designated lead partner. This appointment follows a successful shadow audit and transition plan, satisfying regulatory requirements and the Audit Committee's suitability assessment for independent oversight under King V and the Companies Act.	FOR	FOR: 99.96%
4.2	Ernst & Young Incorporated	Active supports the re-appointment of Ernst & Young Incorporated as joint auditors for 2026. While the specific lead partner is not explicitly disclosed in the 2026 notice, Active approves the re-appointment	FOR	FOR: 99.99%

	Resolution	Rationale	Vote	Outcome of AGM
		based on the firm's established competence and the Audit Committee's confirmation of their continued independence and suitability under applicable ethical and regulatory guides.		
5	**Place authorised but unissued non-redeemable preference shares under control of directors**	Active opposes Ordinary Resolution 5. Consistent with previous proxy reports, Active Shareholder objects to granting directors vague, general authority to issue shares at their discretion without explicit detail regarding specific reasons or scenarios, such as funding or acquisitions. Without a clearly articulated purpose, this authority is viewed as a failure of transparency regarding potential future issuances.	AGAINST	FOR: 99.41%
6	**Place authorised but unissued ordinary shares under control of directors**	Active opposes Ordinary Resolution 6. Consistent with its 2025 stance and the response to OR 5, Active objects to granting directors vague, general authority to issue ordinary shares without explicit justification regarding specific reasons or scenarios, such as funding or acquisitions. Without clearly articulated purposes, this authority represents a failure of transparency regarding potential future share issuances.	AGAINST	FOR: 89.78%
7	**General authority to issue authorised but unissued ordinary shares for cash**	Active opposes Ordinary Resolution 7. Consistent with its 2025 stance and opposition to OR 5 and 6, Active objects to granting directors vague, general authority to issue ordinary shares for cash without explicit justification or clearly defined scenarios. The failure to state specific motivations or intended share prices represents a lack of transparency regarding future dilutive issuances.	AGAINST	FOR: 89.2%
Non-binding resolutions				
8	**Non-binding advisory vote on remuneration policy and remuneration implementation report**			
8.1	Support the group's remuneration policy	Standard Bank Group's remuneration policy is anchored in its "Client Focus" value driver, utilising Net Promoter Scores (NPS) and Client Satisfaction Indices as key performance indicators for short-term incentives (STI). While this alignment ensures client centricity is rewarded, a critical assessment reveals significant concerns regarding vertical fairness and long-term sustainability. **Scorecard Dynamics and Client Satisfaction** The policy allocates 20% of the STI scorecard to non-financial drivers, including "Client Focus". The Group reports "strong performance" in client focus for 2025, but this masks severe regional disparities; for example, PPB recorded an NPS of 77 in South Africa versus 43 in Africa Regions, while BCB trailed at 55 (South Africa) and 29 (Africa Regions). A nuanced policy should more explicitly link regional remuneration outcomes to these specific satisfaction failures to ensure accountability across all operating markets. **Vertical Fairness and Pay Gaps** While the Group conducts multivariate regression to ensure horizontal pay equity (gender and race), it	AGAINST	FOR: 91.12%

	Resolution	Rationale	Vote	Outcome of AGM
		significantly fails Active's "vertical fairness" benchmarks. The CEO-to-minimum-wage ratio stands at 1 580, which is critically high and undermines long-term value creation by reinforcing social inequality. Furthermore, the lack of a broad-based Employee Share Ownership Plan (ESOP) limits inclusive wealth creation, contrary to the Group's stated principle of "inclusivity". **Long-Term Incentive (LTI) Structure** The Performance Reward Plan (PRP) utilises a three-year vesting period, which remains below the four-year minimum preferred for driving truly sustainable corporate behaviour. Although the Group has raised ROE thresholds for the 2028 targets, the short vesting cycle may still incentivise short-termism over long-term stability. **Governance and Discretion** The policy grants the Remuneration Committee (Remco) discretionary powers to adjust outcomes for "unintended consequences". While malus and clawback provisions are robustly defined, the consistent use of "discretionary" STI proposals rather than a fixed formulaic approach can reduce transparency and predictability for shareholders. **Recommendation** Despite meeting most JSE and King IV/V disclosure requirements, the Group should extend LTI vesting periods, address the excessive CEO pay ratio, and improve the weighting of regional client satisfaction scores within executive performance assessments. **Conclusion** Given the shortcomings described, Active Shareholder declines to support the policy.		
8.2	Endorse the group's remuneration implementation report	Standard Bank Group's FY2025 implementation report reflects record headline earnings but reveals critical failures in vertical fairness and regional accountability. Consistent with Active's 2025 position, which opposed Resolution 8.2 due to excessive quantitative amounts and the lack of attendance-linked fees, the 2025 implementation remains problematic. **Vertical Fairness and Pay Gaps** The CEO-to-minimum-wage ratio stands at 1 580, which is critically high and undermines the group's "inclusivity" principle. While the minimum banking package increased to R272 600, the Group CEO's total single figure remuneration rose to R106.4 million (+19.2% year-on-year). This widening gap outpaces inflation and reinforces social inequality, missing Active's benchmark for transformative contribution. **Client Satisfaction and Regional Accountability** The implementation of the Short-Term Incentive (STI) pool, which grew 9.1% to R13.2 billion, assumes a "strong performance" rating for client	AGAINST	FOR: 93.76%

	Resolution	Rationale	Vote	Outcome of AGM
		focus. However, this rating is critically decoupled from actual client outcomes in Africa Regions. While South Africa recorded high NPS scores (77 for PPB and 55 for BCB), the Africa Regions trailed significantly at 43 and 29, respectively. Rewarding executive management for “strong” client focus while ignoring these regional service failures suggests a lack of granular accountability in performance assessments. **LTI Structure and Vesting** Vesting of the March 2023 PRP award at 152% is based on a three-year performance period, which is shorter than the four-year minimum preferred by Active to drive truly sustainable corporate behaviour. Furthermore, LTI outcomes significantly outpace fixed pay growth; Sim Tshabalala's PRP vesting of R67.9 million is more than five times his fixed remuneration, a ratio that appears excessive relative to long-term value creation. **Non-Executive Director (NED) Fees** Active maintains that NED fees remain insupportably high. The Chairman’s fee of R8.67 million (+4% for 2026) is significantly higher than the JSE Top 200 median. Active continues to object to the use of flat fees that do not explicitly link compensation to meeting attendance. **Conclusion** Active opposes Resolution 8.2. Implementation outcomes favour executive reward over vertical fairness and regional client experience, failing to satisfy Active’s requirements for responsible and transformative remuneration.		
Special resolutions				
9	**Directors’ fees**			
9.1	Chairman	Active opposes Special Resolution 9.1. The proposed fee of R8 677 884 (a 4% increase) is insupportably high, standing at more than five times the median fee (R1 646 000) for Chairmen in the JSE Top 200. Furthermore, Active objects to the flat-fee structure, which, contrary to best practice, lacks a meaningful attendance-linked component.	AGAINST	FOR: 99.21%
9.2	Lead independent director	Opposed. While the specific role fee of R144 930 is newly proposed, it is an additional layer atop the base director and committee fees, contributing to total single-figure compensation that Active considers excessive (e.g., R2.38 million for the LID in 2025). The structure fails to link reward to actual meeting attendance.	AGAINST	FOR: 98.06%
9.3	Directors	Against. Although the base fee of R362 326 appears lower than the JSE median, it is significantly augmented by committee fees, resulting in inflated total remuneration. Active maintains its requirement that attendance fees must be a meaningful component of the fee mix to ensure director accountability.	AGAINST	FOR: 98.89%

	Resolution	Rationale	Vote	Outcome of AGM
9.4	International directors	Active opposes this. The proposed fee of £59 577 remains a considerable and excessive sum (approximately R1.4 million) when converted to ZAR. Consistent with its 2025 position, Active objects to these high quantums and the group's continued reliance on flat fees that do not explicitly link compensation to attendance.		FOR: 98.52%
9.5	**Audit committee**			
9.5.1	Chairman	The proposed fee of R1 105 766 is viewed as insupportably high. Consistent with best practice guidelines, Active objects to the continued use of a flat-fee structure that does not include a meaningful attendance-linked component to ensure director accountability and drive committee effectiveness.	AGAINST	FOR: 99.94%
9.5.2	Members	The proposed fee of R447 135 is considered excessive. Active maintains its objection to flat-fee structures that fail to link compensation to actual meeting attendance. Without an attendance-linked component, the fee mix does not satisfy Active's requirements for responsible and transparent director remuneration.	AGAINST	FOR: 99.94%
9.6	**Directors' affairs committee**			
9.6.1	Members	The proposed member fee of R163 090 is viewed as a layer of compensation that contributes to inflated total single-figure remuneration. Active objects to the flat-fee model and continues to urge the group to incorporate attendance-based fees to improve governance transparency.	AGAINST	FOR: 99.94%
9.7	**Remuneration committee**			
9.7.1	Chairman	The proposed fee of R763 410 is viewed as insupportably high. Active continues to object to the group's reliance on flat fees for committee chairpersons, as this structure does not explicitly link reward to meeting participation, contrary to Active's preferred governance standards.	AGAINST	FOR: 99.94%
9.7.2	Members	The proposed fee of R305 968 is considered excessive. Consistent with its 2025 stance, Active objects to the flat-fee structure, which lacks an attendance-linked component. This approach is viewed as a failure to align director rewards with the actual time commitment required for effective oversight.	AGAINST	FOR: 99.94%
9.8	**Risk and capital management committee**			
9.8.1	Chairman	The proposed fee of R1 105 766 is viewed as insupportably high. Active maintains that flat fees for high-responsibility committee roles should be supported by a meaningful attendance-linked component to ensure director accountability, a requirement the group continues to ignore in its 2026 fee proposals.	AGAINST	FOR: 99.94%
9.8.2	Members	The proposed fee of R447 135 is considered excessive. Active objects to the continued use of a flat-fee structure for committee members, which does not satisfy best practice requirements for	AGAINST	FOR: 99.94%

	Resolution	Rationale	Vote	Outcome of AGM
		transparent and attendance-linked compensation within the JSE Top 200 context.		
9.9	**Social, ethics and sustainability committee**			
9.9.1	Chairman	The proposed fee represents an excessive 32.3% increase to R679 883. Active views this quantum as insupportable relative to peer group benchmarks. Furthermore, the flat-fee structure lacks the necessary attendance-linked component that Active considers essential for responsible director remuneration.	AGAINST	FOR: 99.90%
9.9.2	Members	The proposed fee of R271 971 includes an excessive 32.3% increase. Active considers this quantum insupportable and objects to the flat-fee structure, which fails to reward directors based on their actual attendance and contribution to this expanding governance domain.	AGAINST	FOR: 99.90%
9.10	**Information technology committee**			
9.10.1	Chairman	The proposed fee of R679 883 is viewed as insupportably high. Consistent with previous proxy reports, Active objects to flat-fee models that lack a meaningful attendance-linked component. This structure is viewed as a failure to link compensation to the actual effort required for IT stewardship.	AGAINST	FOR: 99.94%
9.10.2	Members	The proposed fee of R271 971 is considered excessive. Active maintains its requirement that attendance fees should be a meaningful part of the fee mix. The group's continued reliance on flat fees for committee members remains out of alignment with Active's governance policies.	AGAINST	FOR: 99.94%
9.11	**Model approval committee**			
9.11.1	Chairman	The proposed fee of R534 374 is viewed as insupportably high. Active objects to the flat-fee structure, which does not include a meaningful attendance-linked component. Without such a link, the fee quantum is viewed as excessive relative to the actual director's time commitment.	AGAINST	FOR: 99.94%
9.11.2	Members	The proposed fee of R213 715 is considered excessive. Active continues to advocate for an attendance-based fee structure to ensure director accountability. The current flat-fee proposal does not satisfy Active's benchmarks for responsible and transparent committee member compensation.	AGAINST	FOR: 99.94%
9.12	**Large exposure credit committee**			
9.12.1	Chairman	The fee structure has shifted from an ad hoc (per meeting) fee to a high annual flat fee of R681 205. This shift further disconnects remuneration from actual meeting attendance, which Active considers essential for the rigorous oversight required of large credit exposures.	AGAINST	FOR: 99.94%
9.12.2	Members	The proposed annual member fee of R443 476 is considered insupportably high. Active objects to the movement away from per-meeting fees to a flat-fee structure, as it undermines director accountability	AGAINST	FOR: 99.94%

	Resolution	Rationale	Vote	Outcome of AGM
		by failing to link reward explicitly to meeting attendance.		
9.13	**Ad hoc committee members**	While this fee remains attendance-linked, the proposed quantum of R36 956 per meeting is considered insupportably high. Consistent with its 2025 stance, Active maintains that these per-meeting amounts remain excessive and represent an inflated cost for ad hoc governance work.	AGAINST	FOR: 99.94%
10	**General authority to acquire the company's ordinary shares**	Active opposes this Resolution. While the 10% limit is standard, Active objects to granting a vague general mandate without a clearly articulated, credible purpose. The board's rationale – "if circumstances are appropriate" – lacks necessary transparency. Without specific justification for why buybacks are superior to dividends or investments, this resolution fails Active's requirements for responsible capital management.	AGAINST	FOR: 99.51%
11	**General authority to acquire the company's non-redeemable preference shares**	Active opposes Special Resolution 11. Consistent with its 2025 position and the assessment of SR 10, Active objects to granting a vague general authority without a clearly articulated, credible purpose. The board's rationale – "if circumstances are appropriate" – lacks sufficient transparency. Without specific justification (e.g., cost of capital reduction), this resolution fails Active's requirements for responsible and transparent capital management.	AGAINST	FOR: 99.87%
12	**Approve: Loans or other financial assistance to related or inter-related companies**	Consistent with its 2025 position, Active objects to granting broad authority without sufficient detail regarding recipients, specific reasons, and terms. This lack of transparency raises concerns about potential conflicts of interest. Active requires a more detailed, granular explanation of financial assistance, restricting approval to clearly defined and justified necessities.	AGAINST	FOR: 99.62%

AGM OUTCOME

All the ordinary and special resolutions proposed in the Notice of the 2026 Annual General Meeting ("AGM") and tabled at the Company's AGM held at 10h00, Monday 8 June 2026, were passed by the requisite majority of votes cast by shareholders.

In accordance with the provisions of the ruling JSE Listings Requirements at the time and the JSE Debt and Specialist Securities Listings Requirements, Standard Bank Group confirms that Jacko Maree, Geraldine Fraser-Moleketi and Nomgando Matyumza retired as directors. At the same time, Lwazi Bam resigned as a director at the conclusion of the Annual General Meeting held on Monday, 8 June 2026.

Notification was issued on 22 May 2026, giving immediate effect to Sections 5, 6 and 19 of the Companies Amendment Act 16 of 2024 ("Amendment Act"). These amendments introduced, among other things, changes relating to statutory remuneration policy and reporting requirements, as well as shareholder approval by way of binding ordinary resolutions. The Standard Bank Group notice of its 2026 AGM was circulated to shareholders on 24 April 2026 and, accordingly, the remuneration resolutions were proposed as non-binding resolutions. Given that the 2026 AGM was conducted in accordance with the law prevailing at the time of posting, the resolutions were put to shareholders as set out in the notice and not in terms of the Amendment Act.