

Standard Bank Group Ltd.		F2017	
	Classification	Meeting Type	Meeting Date
SBK	Banks	AGM F2017	24/5/2018
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1	To present the annual financial statements for the year ended 31 December 2017, including the reports of the directors and the audit committee.		FOR
Ordinary resolution number 2			
2.1	Mr Thulani Gcabashe (60) Chairman and independent non-executive director, SBG and The Standard Bank of South Africa (SBSA) Appointed: 2003; 2015 (appointed chairman) Qualifications: BA (Botswana and Swaziland), Master's degree in urban and regional planning (Ball State)	[MOTIVATION: Due to the director's long tenure on the board we do not consider him to be independent.]	FOR
2.2	Dr Hao Hu (55) Deputy chairman SBG and non-executive director, SBG and SBSA Appointed: 2017 Qualifications: Doctorate degree in economics (Graduate School of Chinese Academy of Social Sciences) (Hunan University)		FOR
2.3	Ms Kgomoitso Moroka (63) Non-executive director, SBG and SBSA Appointed: 2003 Qualifications: BProc (University of the North), LLB (Wits)	[MOTIVATION: We regard the director to be overextended]	AGAINST
2.4	Mr Atedo Peterside Con (62) Non-executive director, SBG and SBSA Appointed: 2014 Qualifications: BSc (economics) (The City University, London), MSc (economics) (London School of Economics and Political Science), Owner/President Management Programme (Harvard)	[MOTIVATION: We regard the director to be overextended]	AGAINST
2.5	Mr Peter Sullivan (70) Lead independent director, SBG and non-executive director, SBSA Appointed: 2013 Qualifications:		FOR
2.6	Mr Lubin Wang (44) Non-executive director, SBG and SBSA Appointed: 2017 Qualifications: Bachelor's degree in corporate finance (Fudan University), Master's degree in accounting and finance (London School of Economics and Political Science)		FOR
Ordinary resolution number 3	The audit committee has evaluated the independence and performance of KPMG Inc. and PricewaterhouseCoopers Inc. and recommend their reappointment as joint auditors of the company.		

3.1	Resolved that KPMG Inc., being an auditor acceptable to the company's audit committee as contemplated by section 90(2)(c) of the Companies Act 71 of 2008, be and is hereby appointed as the company's auditor in terms of section 90(1A)(b) of the Companies Act for the financial year ending 31 December 2018 subject to the right of the company to terminate that appointment if the audit committee considers any finding adverse to KPMG Inc. by the South African Institute of Chartered Accountants or the Independent Regulatory Board for Auditors to be sufficient to justify that termination.	[MOTIVATION: KPMG Inc has been auditing the company for over ten years.]	AGAINST
3.2	Resolved that PricewaterhouseCoopers Inc., being an auditor acceptable to the company's audit committee as contemplated by section 90(2)(c) of the Companies Act 71 of 2008, be and is hereby appointed as the company's auditor in terms of section 90(1A)(b) of the Companies Act for the financial year ending 31 December 2018.	[MOTIVATION: PricewaterhouseCoopers Inc has been auditing the company for over ten years.]	AGAINST
Ordinary resolution number 4	Resolved that the unissued ordinary shares 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 71 of 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 two and a half percent (2.5%) of the number of ordinary shares in issue at 31 December 2017.		FOR
Ordinary resolution number 5	Resolved that the unissued non-redeemable, non-cumulative, non-participating preference shares (non-redeemable preference shares) 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 AGM of the company, subject to the provisions of the Companies Act 71 of 2008, as amended or replaced from time to time and the Listings Requirements of the JSE Limited as amended.		FOR
Ordinary resolution number 6	To endorse, by way of separate non-binding advisory votes as recommended by the King Code and the JSE Listings Requirements, the company's remuneration policy and implementation report as set out from page 62 to 107 in the full remuneration report which is available on the group's website at www.standardbank.com/reporting .		
6.1	Resolved to approve Standard Bank Group's remuneration policy.	[MOTIVATION: We notice realistic growth from 2016 to 2017 - RoE and Headline earnings - which justifies an appropriate increase in executive remuneration. However, compared to 2015 and 2016 the substantial increases granted those years, based on a tepid increase in KPIs (RoE, headline earnings and cost to income ratio), resulted in a high base being set for the current year's remuneration benefits.]	AGAINST
6.2	Resolved to endorse Standard Bank Group's remuneration implementation report relating to the payment of remuneration for the 2017 financial year.	[MOTIVATION: A shareholder will find it difficult to determine the remuneration for the 2017 financial year.]	

		neration of executives in view of less than clearly defined targets in respect of the short-term schemes.]	AGAINST
Special resolutions			
Resolution number 7 (special)	Resolved as a special resolution that the following fees payable to the non-executive directors be approved ¹ : (Fee increase effective from 1 January 2018 and excludes Value Added Tax (VAT).)		
7.1	Chairman of Standard Bank Group R6 621 500 per annum 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 chairman.)	[MOTIVATION: We do not support remuneration resolutions where the chairperson's fee is more than 200% of the fees paid to an ordinary member of the board.]	AGAINST
7.2	Director of Standard Bank Group R276 500 per annum		FOR
7.3	International director of Standard Bank Group £52 150 per annum	[MOTIVATION: We do not support remuneration resolutions where international directors earn more than 200% of the fees paid to a local member of the board.]	AGAINST
7.4	Group directors' affairs committee:		
7.4.1	Member R124 500 per annum		FOR
7.5	Group risk and capital management committee:		
7.5.1	Chairman R843 500 per annum	[MOTIVATION: We do not support remuneration resolutions where the committee chairperson's fee is more than 200% of the fees paid to an ordinary member of the committee.]	AGAINST
7.5.2	Member R325 400 per annum		FOR
7.6	Group remuneration committee:		
7.6.1	Chairman R582 400 per annum	[MOTIVATION: We do not support remuneration resolutions where the committee chairperson's fee is more than 200% of the fees paid to an ordinary member of the committee.]	AGAINST
7.6.2	Member R175 350 per annum		FOR
7.7	Group social and ethics committee:		
7.7.1	Chairman R407 500 per annum	[MOTIVATION: We do not support remuneration resolutions where the committee chairperson's fee is more than 200% of the fees paid to an ordinary member of the committee.]	AGAINST

7.7.2	Member R124 500 per annum		FOR
7.8	Group audit committee:		
7.8.1	Chairman R843 500 per annum	[MOTIVATION: We do not support remuneration resolutions where the committee chairperson's fee is more than 200% of the fees paid to an ordinary member of the committee.]	AGAINST
7.8.2	Member R325 400 per annum		FOR
7.9	Group technology and information committee:		
7.9.1	Chairman R582 400 per annum	[MOTIVATION: We do not support remuneration resolutions where the committee chairperson's fee is more than 200% of the fees paid to an ordinary member of the committee.]	AGAINST
7.9.2	Member R175 350 per annum		FOR
7.10	Group model approval committee:		
7.10.1	Chairman R407 500 per annum	[MOTIVATION: We do not support remuneration resolutions where the committee chairperson's fee is more than 200% of the fees paid to an ordinary member of the committee.]	AGAINST
7.10.2	Member R124 500 per annum		FOR
7.11	Ad hoc meeting attendance R27 825 per meeting (Fee per meeting for attendance by a 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.)		FOR
Resolution number 8 (special)	<p>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 71 of 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.</p> <p>The directors of the company are of the opinion that taking into consideration the maximum number of ordinary shares that could be repurchased:</p> <ul style="list-style-type: none"> •• 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); 	[MOTIVATION: There is no specific reason given for the repurchase. We do not find share buy-backs to be in the company's interests.]	AGAINST

	<ul style="list-style-type: none"> •• 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; •• the share capital and reserves of the company and the group for the next year will be adequate. <p>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 71 of 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 of the JSE Limited, which at the date of this notice include, amongst others, the following:</p> <ul style="list-style-type: none"> •• 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; •• the 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 ordinary shares will be published as soon as the company and/or its subsidiary(ies) has/have acquired ordinary shares constituting, on a cumulative basis, three percent (3%) of the number of ordinary 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: <ul style="list-style-type: none"> — 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.		
Resolution number 9 (special)	<p>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 71 of 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.</p> <p>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:</p> <ul style="list-style-type: none"> •• 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. <p>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 71 of 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 of the JSE Limited, which at the date of this notice include, amongst others, the following:</p> <ul style="list-style-type: none"> •• 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; •• the 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 		FOR

	<p>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; and</p> <ul style="list-style-type: none"> •• that an announcement containing full details of such acquisitions of preference shares will be published as soon as the company has acquired preference shares constituting, on a cumulative basis, three percent (3%) of the number of preference 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. 		
<p>Resolution number 10 (special)</p>	<p>Resolved as a special resolution that the provision of any financial assistance by the company, subject to the provisions of section 45 of the Companies Act 71 of 2008, to any company or corporation which is related or inter-related to the company (as defined in the Companies Act 71 of 2008), on the terms and conditions which the directors of the company may determine, be and is hereby approved.</p>		<p>FOR</p>