



Standard Bank

AFRICA IS OUR HOME, WE DRIVE HER

GROWTH

Busanga Plains **Zambia**

STANDARD BANK GROUP

GOVERNANCE REPORT

for the year ended 31 December 2024








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OUR GOVERNANCE REPORT 2024

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-  Refers readers to additional information in our suite of reports
-  Refers readers to other online information
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Navigation aid

Access to main sections

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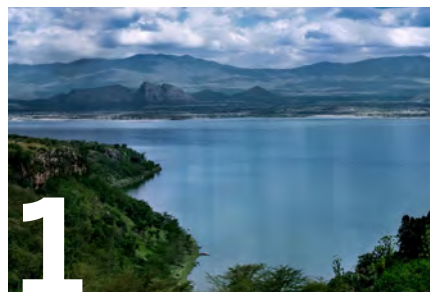
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APPROVAL

The board acknowledges its responsibility for ensuring the integrity of this governance report and confirms that the report is presented in accordance with the Integrated Reporting Framework. The board has considered the integrity of this report and has concluded that it appropriately provides the required material disclosures of the group's overall governance activities. The board confirms that the group complies with the provisions of the Companies Act relating to its incorporation and is operating in conformity with its Memorandum of Incorporation (MOI). The board approved this report on 12 March 2025.

OUR REPORTING SUITE

Our suite of reports caters for the diverse needs of our stakeholders, and enables us to engage with and meet their information needs.

INTEGRATED REPORTING

Annual integrated report



Serves as an overarching report to our reporting suite. It provides a concise and balanced view of how we create, preserve and erode value while delivering sustainable growth.

Shareholder reporting



Annual financial statements

Contains the group's full audited annual financial statements, including the report of the group audit committee.

Risk and capital management report

Sets out the group's approach to risk management and Pillar III disclosures of the Basel Framework.

THIS REPORT

Governance report

Disclosures of the group's governance approach and priorities, aligned to the principles of King IV¹.

Remuneration report

Sets out the group's remuneration policy and implementation report and includes a background statement from the remuneration committee chairman.

Sustainability reporting



Sustainability disclosures report

An overview of how we manage environmental, social and governance (ESG) risk.

Report to society

An overview of our impact on society, the economy and the environment, focusing on the areas in which we have the most significant impact, and a brief description of our corporate social investment (CSI) activities.

Climate-related financial disclosures report

Discusses how the group is managing the risks and responding to the opportunities presented by climate change².

Notice to shareholders

The invitation to the annual general meeting (AGM) and notice of resolutions to be tabled at the AGM are sent to shareholders separately. These are available on the group reporting portal at a later date.

Our reporting portal

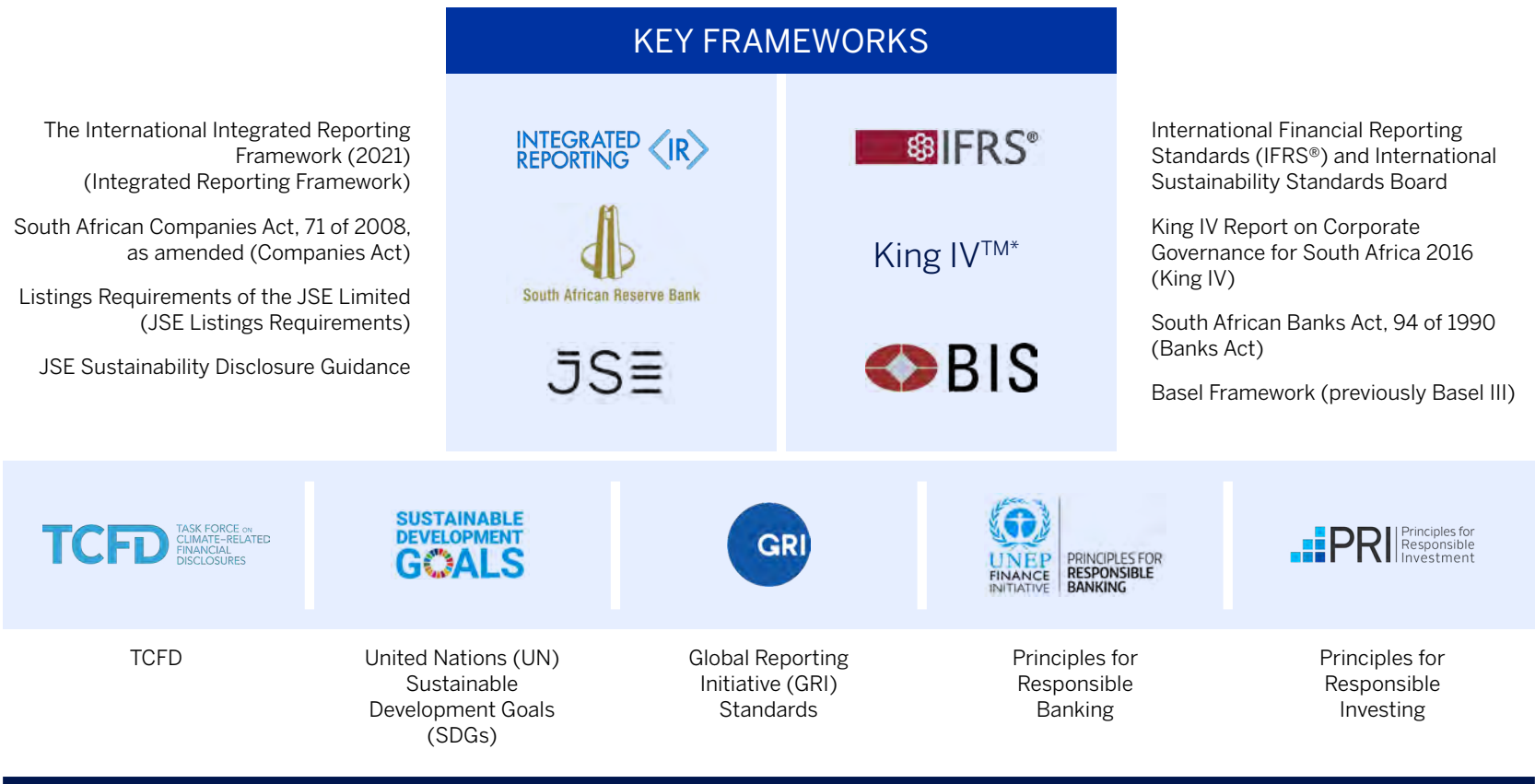
All our reports, latest results, presentations and SENS announcements along with a glossary of financial terms, other definitions, acronyms and abbreviations used in our reports are available [here](#).

¹ King IV Report on Corporate Governance for South Africa 2016 – copyright and trademarks are owned by the Institute of Directors of South Africa NPC and all of its rights are reserved.

² The Financial Stability Board (FSB) has moved the TCFD disclosures to the IFRS Foundation who have taken over monitoring the progress of companies' climate related disclosures. TCFD reporting has been incorporated into the ISSB's IFRS S2 standard. More information about this can be found on the IFRS website at: <https://www.ifrs.org/sustainability/tcfid>.

KEY FRAMEWORKS

To satisfy various compliance reporting requirements, the disclosure requirements of the following corporate reporting and regulatory frameworks and guides, among others, are considered when preparing the reports in our reporting suite.





1

OUR APPROACH TO GOVERNANCE

The board continues to uphold the highest standards of corporate governance, ensuring that strategic objectives are met while promoting transparency, accountability and trust among our stakeholders. By fostering a culture of ethical conduct and continuous improvement, the board not only aligns the organisation's goals with stakeholder interests but also mitigates risks and ensures compliance with regulatory standards.



OUR GOVERNANCE PHILOSOPHY

KEY BOARD CONSIDERATIONS DURING 2024 | BOARD OF DIRECTORS

Lake Elementaita Kenya

OUR GOVERNANCE PHILOSOPHY



KEY BOARD CONSIDERATIONS DURING 2024

Succession planning and changes to the board

The board remains dedicated to prioritising succession planning for both board and senior executives. In line with the group's corporate governance arrangements, the board regularly reviews its composition to ensure its effectiveness and the appropriateness of its skillset, experience, tenure and diversity. A comprehensive succession plan is in place, tailored to the essential skills required for an effective board. The plan aims to maximise the value of a high-performing board, comprising directors with diverse expertise across multiple disciplines.

The board continues to consider the impact of director tenure on independence and board and board committee composition. In 2024, the board adopted a tenure policy which stipulates that independent non-executive directors who have served their nine-year tenure should retire from the board and board committees at the first AGM after reaching their nine-year tenure. The board would, however, have the discretion, on a case-by-case basis, to extend the term of a director who has reached the nine-year tenure if it determines that the director's continued service is in the best interest of the group, to ensure continuity and retain key skills and diversity.

Retirements

- Two non-executive directors, Xueqing Guan and Atedo Peterside retired from the board at the 2024 AGM.
- Having served on the board for nine years, Martin Oduor-Otieno will retire from the board at the conclusion of the group's AGM in 2025.

Appointments to the board and board committees

- The board appointed Sola David-Borha as non-executive director of the group with effect from 13 March 2024. She was reclassified as an independent non-executive director on 23 May 2024. With effect from 1 July 2024, Sola was appointed as a member of the group audit committee (GAC), the group risk and capital management committee (GRCMC) and the group social, ethics and sustainability committee (GSESC).
- Fenglin Tian replaced Xueqing Guan as the Industrial and Commercial Bank of China (ICBC)'s nominated non-executive director and deputy chairman of the group with effect from 1 September 2024. This is in line with the ICBC shareholder agreement.
- Rose Ogega was appointed as an independent non-executive director of the group with effect from 1 January 2025.
- With effect from 12 March 2025, the following board committee appointments were made:
 - Rose Ogega as a member of GAC and GRCMC
 - Lwazi Bam as a member of the group remuneration committee (Remco)
 - Sola David-Borha as a member of the group large exposure credit committee (LECC)
 - Paul Cook as a member of GRCMC.

Read more on the board's oversight over succession planning on [page 30](#) under the activities of the directors' affairs committee (DAC). More information on the skills of our board can be found on [page 25](#).

Strategic oversight

The board continued to have oversight over strategy implementation and progress against the group's strategic

priorities. Robust discussions were held at the group's three-day annual strategy summit which focused on strategic priorities, the group's operating environment, updates on strategy execution, enablers of sustainable growth and value, and the group's progress in achieving its 2025 targets and beyond, with due consideration of trends shaping the competitive landscape into the future.

Read more on the board's strategic oversight on [page 19](#) of the report.

ESG oversight

ESG matters continued to receive significant attention at board level in 2024, with emphasis on ethics and conduct, diversity and inclusion, social risk, and climate-related risks and opportunities.

The board will continue to develop and enhance its oversight capabilities and board members' skills, to remain in a strong position to oversee the group's sustainability journey.

Read more on the board's oversight of ESG on [page 18](#) and on GSESC's activities on [page 40](#) of the report.

More information is available in the group's [climate-related financial disclosures report](#).

Subsidiary governance oversight

Subsidiary governance oversight remained a major focus area for the board in 2024.

Significant emphasis was placed on enhancing the engagement between the group and subsidiary boards. To achieve this, a shareholder's compact was agreed upon, establishing a clearly defined set of governance principles and frameworks to manage the group's relationship

with our subsidiaries and their boards. The board chairman and members of executive management met with the boards of seventeen countries to facilitate direct interactions and to achieve better alignment between the group board, subsidiary boards, and management. In addition to the shareholder compact engagements, the group hosted the 2024 chairmen's roundtable in Johannesburg, South Africa. This roundtable provided an opportunity for the board chairman to engage with the chairmen of subsidiary boards on key matters pertaining to the group and its subsidiaries.

The board's understanding of its oversight responsibilities for SBG as the holding company of a financial conglomerate remains well understood, and associated reporting at a board and board committee level is embedded.

Read more on subsidiary governance oversight on [page 53](#) of the report.

Board effectiveness

The board conducted an external evaluation of its board effectiveness in 2024. The results of the effectiveness review indicate that the overall board performance and that of its committees was considered effective. The board is satisfied that the insights gained from the evaluation process continue to reflect a maturing trajectory in the performance and effectiveness of the board.

A summary of findings from the review can be found on [page 47 to 48](#).

BOARD OF DIRECTORS

With extensive collective experience across various industries and disciplines, our board members offer invaluable insights, critical analysis and innovative perspectives.

Their deep understanding of market trends, regulatory landscapes and emerging technologies enables them to anticipate challenges and capitalise on opportunities, driving sustainable growth and competitive advantage.

The board provides independent and objective judgement, and constructively challenges and monitors executive management's delivery of the group's strategy within the approval framework and risk appetite agreed by the board.

15
board members

40%
female representation

Overall board
meeting attendance
97%

SBG board composition

NON-EXECUTIVE DIRECTOR INDEPENDENCE

10	3	2
Independent non-executive directors	Non-executive directors	Executive directors

77%
Independent

RACE¹

5	5	5
Non-South African	Black South African	White South African

¹ As defined by South African broad-based black economic empowerment (B-BBEE) regulations.

AGE

2	4	9
40–49	50–59	60–69

Average age
60 years

NON-EXECUTIVE DIRECTOR TENURE

5	2	5	1
<3 years	3–6 years	6–9 years	>9 years

Average tenure
6.2 years

NATIONALITY

Kenyan	Chinese	
2	1	2
Nigerian		South African
		10



CHAIRMAN AND DEPUTY CHAIRMAN

Nonkululeko Nyembezi⁶⁵

Independent non-executive chairman,
SBG and SBSA

NATIONALITY
South African 🇿🇦

APPOINTED **1 January 2020**
APPOINTED CHAIRMAN
1 June 2022



QUALIFICATIONS

- BSc (Hons) (University of Manchester)
- MSc (electrical engineering) (California Institute of Technology)
- MBA (Open University Business School, United Kingdom)

KEY STRENGTHS

- Leadership across multiple sectors
- Strategy planning and execution
- Governance and corporate stewardship

External directorships

- Anglo American Plc

Other governing bodies and professional positions

- Chairman of Business Leadership South Africa
- Co-chairperson of the community of chairpersons of the World Economic Forum

Previous roles

- Chief executive officer (CEO) of ArcelorMittal South Africa
- CEO and executive director of Ichor Coal N.V
- Chairman of Alexander Forbes Group Holdings Limited, Macsteel Service Centres South Africa (Pty) Limited and the JSE Limited
- Non-executive director of Old Mutual

COMMITTEE MEMBERSHIP



7/7

Board meeting attendance

COMMITTEES

DAC – Directors' affairs committee
 GAC – Group audit committee
 GRMC – Group risk and capital management committee
 GITC – Group information technology committee
 GSEC – Group social, ethics and sustainability committee
 REMCO – Group remuneration committee
 GMAC – Group model approval committee
 LECC – Large exposure credit committee
 Committee chairman

Fenglin Tian⁵⁷

Senior deputy chairman,
SBG and non-executive director,
SBG and SBSA

NATIONALITY
Chinese 🇨🇳

APPOINTED
1 September 2024



QUALIFICATIONS

- Master's degree in economics (Huazhong Agricultural University)
- MBA (University of Chicago)

KEY STRENGTHS

- Extensive experience in the banking sector
- Solid multi-national work experience
- Strong management skills

Previous roles

- Vice chairman, ICBC Argentina
- Deputy general manager of ICBC of Jiangsu and Suzhou branches
- Executive director and general manager, ICBC Malaysia

COMMITTEE MEMBERSHIP



2/4*

* Apologies were received for the board meeting with the Prudential Authority and for the People Day session.

Jacko Maree⁶⁹

Deputy chairman, SBG, and
independent non-executive
director, SBG and SBSA

NATIONALITY
South African 🇿🇦

APPOINTED
21 November 2016



QUALIFICATIONS

- BCom (University of Stellenbosch)
- BA and MA (politics and economics) (Oxford)
- PMD (Harvard)

KEY STRENGTHS

- Extensive experience in banking
- Deep insights into the role and challenges facing a chief executive

External directorships

- Phembani Group Limited

Other governing bodies and professional positions

- China Investment Corporation – International advisory council

Previous roles

- Chairman of Liberty Holdings Limited and Liberty Group Limited
- Senior banker focusing on key client relationships
- CEO of the group for more than 13 years
- Presidential Special Envoy on Investment to South Africa

COMMITTEE MEMBERSHIP



7/7

LEAD INDEPENDENT AND EXECUTIVE DIRECTORS

Trix Kennealy⁶⁶

Lead independent director,
SBG and independent
non-executive director, SBSA

NATIONALITY
South African 

APPOINTED
21 November 2016



QUALIFICATIONS

- BCom (University of Pretoria)
- BCom (Hons) (University of Johannesburg)

KEY STRENGTHS



- Extensive operational and strategic management experience across a variety of industries and sectors
- Extensive corporate governance experience
- Broad experience in strategic financial management including restructuring, acquisitions and integrations

External directorships

- Sasol Limited

Previous roles

- Chief financial officer of the South African Revenue Service
- Chief operating officer of Absa corporate and business bank

COMMITTEE MEMBERSHIP    



Sim Tshabalala⁵⁷

Chief executive officer,
SBG and executive director,
SBG and SBSA

NATIONALITY
South African 

APPOINTED
7 March 2013



QUALIFICATIONS

- BA, LLB (Rhodes University)
- LLM (University of Notre Dame, USA)
- HDip Tax (University of the Witwatersrand)
- AMP (Harvard)

KEY STRENGTHS


- Extensive group-wide senior leadership experience, including wholesale and retail banking in South Africa and other African regions, and linking Africa to international markets
- Leadership of strategy formulation and execution
- Proven track record of enhancing organisational competitiveness and ensuring sustainability

Appointments held within the group

- Stanbic Africa Holdings Limited

Other governing bodies and professional positions

- Institute of International Finance
- International Monetary Conference

COMMITTEE MEMBERSHIP   



Arno Daehnke⁵⁷

Chief finance & value management
officer, SBG and executive director,
SBG and SBSA

NATIONALITY
South African 

APPOINTED
1 May 2016



QUALIFICATIONS

- BSc, MSc (University of Cape Town)
- PhD (Vienna University of Technology)
- MBA (Milpark Business School)
- AMP (Wharton)

KEY STRENGTHS

- Detailed understanding of banking regulations
- Financial management, budgeting and forecasting skills
- Extensive balance sheet management experience, including capital and liquidity management at group and subsidiary level


Appointments held within the group

- Stanbic Africa Holdings Limited










COMMITTEE MEMBERSHIP  



* Did not attend the People Day session.

 Board meeting attendance

COMMITTEES

 DAC – Directors' affairs committee  GAC – Group audit committee  GRCMC – Group risk and capital management committee  GITC – Group information technology committee  GSEC – Group social, ethics and sustainability committee  REMCO – Group remuneration committee  GMAC – Group model approval committee  LECC – Large exposure credit committee  Committee chairman

NON-EXECUTIVE DIRECTORS

Lwazi Bam ⁵³Independent non-executive director,
SBG and SBSA

NATIONALITY

South African 

APPOINTED

1 November 2022

**QUALIFICATIONS**

- CA(SA)
- BCom (Hons) (University of KwaZulu-Natal)
- BCompt (Unisa)
- AMP (Harvard)

KEY STRENGTHS

- Executive leadership in a large and complex entity
- Extensive experience of leading a business globally and across sub-Saharan Africa
- Deep strategic and financial skills

External directorships

- Chairman of Zeda Limited
- Woolworths Limited
- Anglo American Platinum

Other governing bodies and professional positions

- Resource Mobilisation Fund
- Nelson Mandela Foundation

Previous roles

- CEO of Deloitte Africa
- President of the Association for the Advancement of Black Accountants in Southern Africa
- Chairman of the South African Institute of Chartered Accountants
- Chairman of the African Children's Feeding Scheme

COMMITTEE MEMBERSHIP



7/7

Paul Cook ⁴⁴Independent non-executive director,
SBG and SBSA

NATIONALITY

South African 

APPOINTED

22 February 2021

**QUALIFICATIONS**

- PhD in physics (California Institute of Technology)
- BSc (Hons) (University of Witwatersrand)

KEY STRENGTHS

- Extensive knowledge and use of digital tools to reach customers, create disruptive brands, and improve the back-office operations
- Venture capital investment, entrepreneurial support and incubation
- Experienced in Pan-Africa macro- and micro-trends

External directorships

- Managing director of Silvertree Brands
- CEO of Faithful to Nature

Previous roles

- Managing director of Ringier Africa Deals Group

COMMITTEE MEMBERSHIP



7/7

Sola David-Borha ⁶⁴Independent non-executive director,
SBG and SBSA

NATIONALITY

Nigerian 

APPOINTED

13 March 2024

**QUALIFICATIONS**

- BSc (Hons) in economics (The University of Ibadan, Nigeria)
- MBA (University of Manchester, UK)
- AMP (Harvard Business School)
- Global CEO program (IESA Business School, Wharton and CEIBS)

KEY STRENGTHS

- Extensive business and banking experience
- Leadership in large and complex entity
- Strong strategic, ethical and oversight skills

Appointments held within the group

- Chairman of Stanbic IBTC Holdings Plc

External directorships

- Chairman of Nigerian Bottling Company

Other governing bodies and professional positions held

- Honorary Fellow, Chartered Institute of Bankers of Nigeria

Previous roles

- Chairman of Stanbic IBTC Bank Plc
- CEO of Stanbic IBTC Bank Plc and Stanbic IBTC Holdings Plc
- CEO of Africa Regions, SBG

COMMITTEE MEMBERSHIP



7/7



Board meeting attendance

COMMITTEES

- DAC – Directors' affairs committee ■ GAC – Group audit committee ■ GRMC – Group risk and capital management committee ■ GITC – Group information technology committee ■ GSEC – Group social, ethics and sustainability committee
 ■ REMCO – Group remuneration committee ■ GMAC – Group model approval committee ■ LECC – Large exposure credit committee ■ Committee chairman

NON-EXECUTIVE DIRECTORS

Geraldine Fraser-Moleketi ⁶⁴*Independent non-executive director,
SBG and SBSA*

NATIONALITY

South African 

APPOINTED

21 November 2016**QUALIFICATIONS**

- DPhil honoris causa (North West University)
- DPhil honoris causa (Nelson Mandela University)
- MPA (University of Pretoria)
- Leadership Programme (Wharton)
- Fellow of the Institute of Politics (Harvard)

KEY STRENGTHS

- Experience in multilateral organisations, national politics and governance
- Strong strategic, ethical and oversight skills
- Experience in human resources oversight

External directorships

- Lead independent director of Exxaro Resources Limited
- Chairman of Tiger Brands Limited

Other governing bodies and professional positions held

- Chairman of UN economic and social council, committee of experts on public administration
- Chancellor of Nelson Mandela University
- Chairman of Thabo Mbeki Board of Trustees

Previous roles

- Special envoy on gender at African Development Bank Côte d'Ivoire
- Director of the UN development programme's global democratic governance group
- Minister of Welfare and Population Development from 1996 to 1999, and minister of Public Service and Administration from 1999 to 2008
- ISID Advisory Board McGill University Canada

COMMITTEE MEMBERSHIP



Board meeting attendance

COMMITTEES

- DAC – Directors' affairs committee
 GAC – Group audit committee
 GRMC – Group risk and capital management committee
 GITC – Group information technology committee
 GSEC – Group social, ethics and sustainability committee
 REMC – Group remuneration committee
 GMAC – Group model approval committee
 LECC – Large exposure credit committee
 Committee chairman

Ben Kruger ⁶⁵*Independent non-executive
director, SBG and SBSA*

NATIONALITY

South African 

APPOINTED

6 June 2022**QUALIFICATIONS**

- BCom Acc (Hons) (University of Pretoria)
- CA(SA)
- AMP (Harvard)

KEY STRENGTHS

- Investment banking finance and capital markets
- Risk management
- Leadership of complex multi-jurisdictional businesses

External directorships

- Lead independent director of Aspen Pharmacare Holdings Limited
- JSE Limited
- Executive chairman of Ruby Rock Investments Proprietary Limited

Other governing bodies and professional roles

- Chairman of the council of University of Pretoria

Previous roles

- Executive director of SBG
- Joint group CEO of SBG
- Deputy group CEO of SBG

COMMITTEE MEMBERSHIP

**Li Li** ⁴⁷*Non-executive director,
SBG and SBSA*

NATIONALITY

Chinese 

APPOINTED

11 November 2021**QUALIFICATIONS**

- Master's degree in economics (University of International Business and Economics)
- Bachelors degree in economics (Zhengzhou University)

KEY STRENGTHS

- Senior management experience in ICBC overseas branch
- Enterprise risk management
- Over ten years' experience in compliance and anti-money laundering

Appointments held within the group

- ICBC Standard Bank Plc

Other governing bodies and professional positions

- Chief representative officer of ICBC African representative office

Previous roles

- Deputy general manager of ICBC Zurich Branch
- Deputy head of the preparatory team for ICBC Zurich Branch

COMMITTEE MEMBERSHIP



NON-EXECUTIVE DIRECTORS

Nomgando Matyumza ⁶²

Independent non-executive director,
SBG and SBSA

NATIONALITY
South African 

APPOINTED
21 November 2016



QUALIFICATIONS

- BCompt (Hons) (University of Transkei)
- LLB (University of Natal)
- CA(SA)

KEY STRENGTHS



- Strong financial and executive management skills
- Experience in strategy development and execution
- Seasoned non-executive director in several sectors

External directorships

- Clicks Group Limited

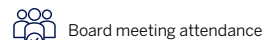
Previous roles

- Deputy CEO of Transnet Pipelines
- Non-executive director on the boards of Cadiz, Transnet SOC, Ithala Development Finance Corporation, WBHO, Hulamini, Volkswagen South Africa Limited and Sasol Limited










COMMITTEE MEMBERSHIP    



* Apologies were received for the August meeting.



COMMITTEES

-  DAC – Directors' affairs committee  GAC – Group audit committee  GRCMC – Group risk and capital management committee  GITC – Group information technology committee  GSEC – Group social, ethics and sustainability committee
 REMCO – Group remuneration committee  GMAC – Group model approval committee  LECC – Large exposure credit committee  Committee chairman

Martin Oduor-Otieno ⁶⁸

Non-executive director,
SBG and SBSA

NATIONALITY
Kenyan 

APPOINTED
1 January 2016



QUALIFICATIONS

- BCom (University of Nairobi)
- CPA (Kenya)
- Executive MBA (ESAMI/Maastricht Business School)
- Honorary Doctor of Business Leadership (KCA University)
- AMP (Harvard)
- Fellow at the Institute of Bankers (Kenya)

KEY STRENGTHS



- Extensive banking experience of over 18 years
- Strategy development and execution skills
- Strong leadership and governance experience

External directorships

- British American Tobacco Kenya Limited
- Chairman of East African Breweries Limited

Previous roles

- CEO of the Kenya Commercial Bank Group
- Partner at Deloitte East Africa
- Non-executive director Kenya Airways and GA Life Insurance Company

COMMITTEE MEMBERSHIP  



Rose Ogega ⁶⁴

Independent non-executive director,
SBG and SBSA

NATIONALITY
Kenyan 

APPOINTED
1 January 2025



QUALIFICATIONS

- BCom (Hons) (University of Nairobi)
- Fellow of the Institute of Certified Public Accountants of Kenya and the African Leadership Initiative
- International Coaching Federation – Professional Certified Coach (PCC)

KEY STRENGTHS



- Extensive board and corporate governance experience, spanning over 25 years
- Strategy development and oversight
- Experience in accounting, auditing and risk

External directorships

- Bloom Consultancy Limited

Previous roles

- Non-executive chairman on the boards of Old Mutual Investment Services and the McFie Educational Fund
- Non-executive director and chairman of the audit and risk committees of Safaricom Plc, Old Mutual Holdings Limited and Barclays Bank of Kenya Limited
- Non-executive director on the boards of UAP Holdings Company East Africa, Old Mutual Investment Group and Old Mutual Assurance Company

COMMITTEE MEMBERSHIP  





2

VALUE CREATION THROUGH GOOD CORPORATE GOVERNANCE PRINCIPLES



LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP | STRATEGY, PERFORMANCE AND REPORTING
GOVERNING STRUCTURES AND DELEGATION OF AUTHORITY | GOVERNANCE OF FUNCTIONAL AREAS
STAKEHOLDER RELATIONSHIPS

Lake Malawi Malawi

VALUE CREATION THROUGH GOOD CORPORATE GOVERNANCE PRINCIPLES

The board continues to ensure that it maintains its commitment to high standards of corporate governance through transparency, good performance, effective controls, integrity and a sound, ethical culture across the group.





OUR CORPORATE GOVERNANCE APPROACH RESTS ON THE FOLLOWING CLEAR COMMITMENTS




King IV forms the cornerstone of our corporate governance principles and practices


The governance objectives set out by the board are aligned with the principles of King IV. This report demonstrates how the board applied the King IV principles to set and steer the strategic direction of the group, approved the necessary policies and plans in support of the group's strategy, and ensured oversight and monitoring of the group's performance through appropriate accountability.

PRINCIPLES OF KING IV

<div></div> <div>LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP</div>	<div></div> <div><div><div>1</div><div>Leadership</div><div> page 16</div></div><div><div>2</div><div>Organisational ethics</div><div> page 16</div></div><div><div>3</div><div>Responsible corporate citizenship</div><div> page 18</div></div></div>
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Applied



Partially applied



Not applied



LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP

PRINCIPLE 1

Leadership

The board leads the group ethically and effectively.

The board is responsible for ensuring that its conduct and that of management is aligned with the group's values and its code of ethics and conduct and that the values and code inform decision-making across the group. In executing their duties, board members are competent and transparent, and act with integrity and fairness. Accountability is entrenched in the decision-making processes at both individual and collective level.

The board and executive management set the tone from the top to instil an ethical culture by treating customers fairly, achieving positive client outcomes, acting in an ethical and sound manner and doing the right business, the right way.

As demonstrated in the skills of the board reflected on [page 25](#) of the report, board members have the required skills to discharge their duties and to provide strategic oversight of the group in accordance with the board mandate and the group's MOI.

Board performance is evaluated annually to ensure board members are being held to account for ethical and effective leadership. Details of the 2024 board effectiveness review can be found on [pages 47 to 48](#).

PRINCIPLE 2

Organisational ethics

The board governs the ethics of the group in a way that supports the establishment of an ethical culture.

Entrenching ethics

The group's overarching governance structures are robust and ensure that the board has effective oversight over the conduct and culture of the group. The board exercises oversight of executive management's efforts to foster this culture of ethics and appropriate conduct throughout the organisation.

The GSESC is responsible for overseeing the group's adherence to our values, code of ethics and conduct, as well as fulfilling our commitments under the UN Principles for Responsible Banking (PRB).

It is responsible for guiding and monitoring progress against the group's positive impact value driver and transformation initiatives, and governs and oversees group activities relating to conduct, ethical standards and stakeholder engagement. It ensures that material stakeholder issues receive appropriate attention from the board and management.

The committee's monitoring process includes the review of periodic conduct reports outlining matters of significance at a group, country, business unit and corporate function level. The GAC monitors the implementation of the remedial actions listed in the internal audit reports to ensure compliance with regulatory and legislative requirements.



Code of ethics and conduct

The board approved the group's code of ethics and conduct and delegates the responsibility for the implementation and execution thereof to management.
The group's approach to ethics is based on three pillars, linked to our purpose and values.

ETHICS PILLARS

Conduct in the market

Ensuring that our **clients' interests are at the centre of our business**, clients are treated fairly and our market conduct is fair and reasonable.

Personal conduct

Treating one another with respect and creating an inclusive and supportive culture, empowering our people to speak up.

Societal conduct

Managing our impacts on diverse stakeholders, society and the environment.

Our values

Providing you with excellent service

Helping our people reach their full potential

Delivering consistent value to our shareholders

Staying ahead of the curve by being proactive

Fostering a culture of collaboration

Treating each person with respect and dignity

Upholding the highest levels of integrity

Consistently pushing the boundaries for success

All group standards, policies and procedures are aligned to the group's code of ethics and conduct, and comply with all the legal obligations of the jurisdictions in which the group operates. The subsidiary governance framework and associated policies establish a common standard of corporate governance and conduct across the group. Mechanisms are in place for employees and other stakeholders to seek advice or report concerns about unethical or unlawful behaviour on a confidential basis. Information on the whistleblowing policy and processes is regularly communicated to employees and is publicly available to external stakeholders on the [group's website](#) and in our annual [sustainability disclosures report](#).

[For more information on how to report unethical behaviour: <https://www.standardbank.com/sbg/standard-bank-group/regulatory/how-to-report-unethical-behaviour>](https://www.standardbank.com/sbg/standard-bank-group/regulatory/how-to-report-unethical-behaviour)

Dealings in securities

The group-wide personal account trading policy, as well as the directors' and prescribed officers' dealing in group securities policy, prohibit directors and employees from trading in securities during closed periods, as well as during self-imposed embargo periods. Embargo and closed periods are in effect from 1 June until the publication of the interim results and from 1 December until the publication of year-end

results. Closed periods also include any period where the group is trading under a cautionary announcement. In addition, certain nominated employees are prohibited from trading in designated securities due to the price-sensitive information they may obtain in their positions. Compliance with policies is monitored on an ongoing basis and any breaches are dealt with according to the provisions of

the applicable policy and the JSE Listings Requirements. All directors and prescribed officers' dealings require prior approval from the chairman, and the group secretary retains a record of all director's dealings and approvals. During the reporting period, the group complied with the JSE's listings (equity and debt listings) and disclosure requirements.



LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP

PRINCIPLE

3

Responsible corporate citizenship


The board ensures that the group is and is seen to be a responsible corporate citizen.

Our strategy, purpose and conduct align with the principles of being a good corporate citizen. In agreeing the group's strategy, the board considers the social, economic and natural environments in which the group operates. It considers a full range of issues that influence the sustainability of the group's business, and which creates value over the long term.


Being a responsible corporate citizen

The board oversees and monitors how the consequences of the group's activities and outputs affect the group's legitimacy and status as a responsible corporate citizen. This oversight and monitoring are performed against the group's strategic value drivers, including the overall impact on the group's sustainability priorities.

Environmental, social and governance

The group is committed to driving sustainable and inclusive economic development across Africa. As Africa's largest banking group by assets, the board recognises the impact of the group's business activities on the societies, economies and environments in which it operates. As a founding signatory to the UN PRB, the group is committed to maximising its positive impact on society and the environment. We focus on four impact areas which we consider material, which align to our core business areas and where we can contribute to specific targets under the UN SDGs. These impacts are discussed in the group's  [report to society](#).

The group has embedded considerations on ethics and conduct, people and culture, and environmental and social risk management into its corporate strategy and day-to-day decision-making. It consistently works to optimise the positive impact and mitigate negative impact arising from our business decisions and activities.

The board has mandated the GSESC with oversight over social and sustainability matters. It considers and monitors the environmental impact of the group's activities, including climate change, and approves the group's environmental and sustainability initiatives, including any frameworks and policies, and oversees implementation thereof. It also oversees the integrity of relevant external  [sustainability disclosures](#).



Read more on GSESCs oversight of the group's measures to monitor corporate citizenship [pages 40 and 41](#) of the report.

Risk oversight of climate-related financial risk

Managing our climate risks and impacts remains a priority for the group. The board has delegated oversight of risk management, including climate-related financial risk and climate risk associated with our own operations, to the GRCMC. Climate risk is governed as a component of environmental and social risk under the ESG risk governance framework and embedded within our enterprise-wide risk management system, and specifically our environmental and social management system (ESMS). This aims to ensure that executive management has an integrated view of our ESG risks, thereby enabling effective risk management. The framework explicitly incorporates climate-related risk and provides processes and accountability for climate-related risk identification, classification, analysis, monitoring and reporting.

In 2024, a group-wide climate data and analytics tool was implemented, supported by an external provider, to enable improved data gathering, analysis and climate impact modelling. The initial focus is on scenario analysis and stress testing, and mapping SBSA client and portfolio-level data to physical and transition risk measurement models.

Along with other South African banks, the group participated in the South African Reserve Bank (SARB) climate risk stress test pilot. The process supported capacity building and skills development, data retrieval and warehousing and modelling progressions within the group. Climate commitments and targets were also reviewed, and an updated climate policy was published in March 2025. This includes updated targets for lending exposures and, in the case of oil and gas, for the reduction of financed emissions.



Read more on the group's [climate policy](#) which details the group's commitment to achieving net zero carbon emissions from its operations and financing activities in the climate-related financial disclosures.

Relevance

As a financial services organisation, the ability to innovate is critical to remaining relevant to customers. The board is committed to ensuring the group remains agile to meet the changing needs of customers and other stakeholders.

Political party contribution

The group does not fund political parties outside of South Africa. In South Africa, it provides funding for political parties under our democracy support programme (DSP). Since 2022, donations have been made directly to the Independent Electoral Commission (IEC), in line with arrangements provided for in the Political Party Act 6 of 2018. These guidelines are in place to guard against the risk that such contributions be used inappropriately, by the bank, its employees or third parties to obtain business advantage. Political parties receive no other financial support from the bank.



For more information regarding the funding of research institutions and non-governmental organisations (NGOs), please refer to [report to society](#).



STRATEGY, PERFORMANCE AND REPORTING

The group has a well-established strategic planning process which considers the risks and opportunities across three time horizons, namely short, medium and long term. The actions of the group are purpose driven and in line with board-approved strategic priorities which are linked to the strategic value drivers to ensure overall good performance and shared societal value.



Read more about the group's approach to value creation in the [annual integrated report](#).

PRINCIPLE

4

Strategy and performance

The board appreciates that the group's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

There are multiple ways the board engages with the group's strategy throughout the year.

The board periodically reviews business performance updates to evaluate performance against business objectives and receives regular feedback on the group's operational performance across the regions in which we operate. The company's prescribed officers attend board meetings and are available to answer any questions relating to the group's performance at a business unit level.

Topics discussed at the 2024 strategy summit included:

- Strategic priorities in the short, medium and long term
- An overview of business units' strategies to defend and grow the group's core business with due consideration of trends shaping the future competitive landscape
- An overview of key initiatives to ensure sustainable growth and value, including the group's perspectives on culture, technology and sustainability
- The 2025–2028 four-year plan and associated scenarios
- A reflection on megatrends that are likely to shape the future
- The SBG and ICBC partnership strategy to optimise synergies realised from the relationship.

The People Day with the board in November 2024 was the third annual board session on executive succession planning and talent management since its inception in 2022. These sessions are intended to complement board members' insight into executive talent, as part of executive succession planning discussions at a board level. The board agreed that steady progress is observed in the maturity of succession planning processes; further refinements would continue in 2025.

The board remains confident that the group's strategy remains appropriate, that strategic objectives are executable, and that the management team is appropriately capacitated and incentivised to deliver.









Key matters considered by the board during the year

Looking forward

The following key themes are among those that will receive continued and heightened focus in 2025:

- Sustainability priorities
- Emerging technologies, artificial intelligence (AI) and megatrends that are likely to shape the future
- Regulatory environment
- External environment, with particular focus on geopolitical risk and global trade tensions
- Realisation of synergies with strategic partners.

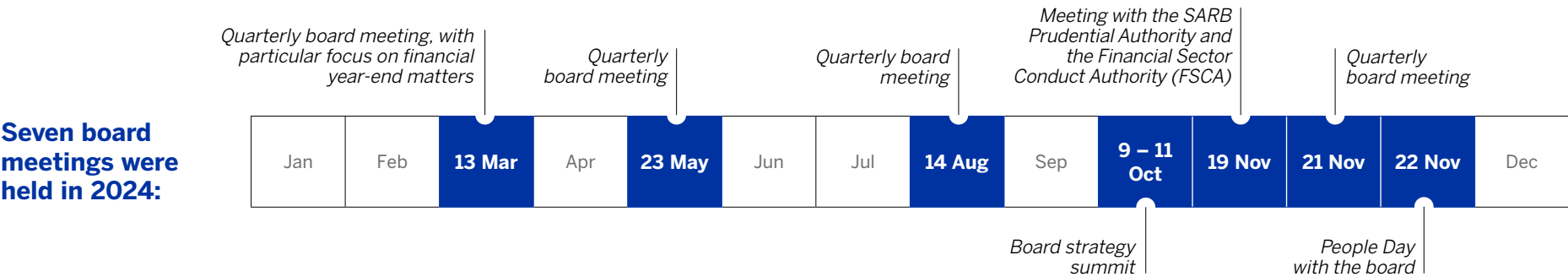
CLIENT FOCUS 	<ul style="list-style-type: none"> ▪ The board continued to focus on the group's current, short, medium and long-term strategic progress and considered progress made by business units on their strategic and digitisation journeys. ▪ Through GAC, the board reviewed periodic management updates on the group's client onboarding processes, with focus on the effectiveness of Know Your Client (KYC) and Anti-Money Laundering and Combatting Terrorist Financing (AML/CFT) controls. ▪ Through GSESC, the board reviewed the impact of external fraud on customers, including prevalence and trends, as well as initiatives to enhance consumer education and financial inclusion.
EMPLOYEE ENGAGEMENT 	<ul style="list-style-type: none"> ▪ Through GSESC <ul style="list-style-type: none"> – the board received updates and reviewed the group's progress against transformation, diversity and inclusion targets – considered the results from the annual 'Are you a Fan?' employee engagement survey. ▪ The board reviewed executive succession and talent management planning as part of an annual People Day with executive management.
RISK AND CONDUCT 	<ul style="list-style-type: none"> ▪ The board received feedback from the chairmen of GRCMC, GMAC, GAC, DAC, GSESC, Remco and GITC on key matters discussed at board committee meetings. ▪ The board reviewed the quarterly risk management report and through GRCMC <ul style="list-style-type: none"> – considered the impact of the ongoing geopolitical and trade tensions on the group's risk profile as it pertains to the group's strategic focus areas and ambitions – reviewed and confirmed the appropriateness and adequacy of credit metrics and ensured they remained within approved risk appetite limits – reviewed and discussed the group's country and sovereign risk exposures – considered updates on progress made in terms of the group's climate risk management workplan – considered the group's organisational resilience programme and risk management framework for AI – received updates on key risk and control matters across the group's operations. ▪ Through GAC, the board <ul style="list-style-type: none"> – considered key matters highlighted in internal audit reports and management's remedial actions to continuously strengthen the control environment – considered the impact of hyper inflationary economies on the group's reporting. ▪ Through GSESC, the board <ul style="list-style-type: none"> – considered social, ethical and conduct matters of board-level significance and noted the positive impact of conduct initiatives across the group – considered group reputational matters and group's account on engagements with stakeholders, including shareholders, employees, regulators and clients. ▪ The board reviewed and approved material outsourcing arrangements in accordance with SARB regulatory requirements. ▪ The board remains acutely aware of the rapidly changing regulatory landscape across the group's footprint and the ongoing strengthening of the group's capability at both a board/ subsidiary board and executive management level, remains a matter that gets discussed at board level on a regular basis.

<p>OPERATIONAL EXCELLENCE</p> 	<ul style="list-style-type: none"> Through GRCMC: <ul style="list-style-type: none"> considered the updates on the enhancements and sophistication of the group's organisational resilience practices. The board reviewed the quarterly group technology report, and through GITC <ul style="list-style-type: none"> received updates on the group's key technology priorities noted that the group's focus continued to shift towards emerging technologies and further refinement of digitisation strategies across all business units continued to monitor the group's focus on system stability across the organisation. Reviewed the group delegation of authority framework.
<p>FINANCIAL OUTCOME</p> 	<ul style="list-style-type: none"> The board <ul style="list-style-type: none"> approved the 2024 financial plan, targets and metrics reviewed and approved the group's annual financial statements and interim results approved the declaration of interim and final preference and ordinary shares dividends considered the adequacy of financial provisions in the annual financial statements considered the adequacy of the group's capital and liquidity balances, its ability to continue as a going concern as well as solvency and liquidity for interim and financial year end.
<p>POSITIVE IMPACT</p> 	<ul style="list-style-type: none"> Ongoing focus was placed on the group's evolution of its sustainability strategy and risk responses. The board has observed and acknowledges the group's progress on our sustainability journey, with due awareness of the need for further refinement and sophistication. Through GSESC, the board <ul style="list-style-type: none"> reviewed and discussed ESG and sustainability matters, with emphasis on climate-related matters and social elements reviewed the group's progress in relation to the climate policy.
<p>SPECIFIC GOVERNANCE MATTERS CONSIDERED BY THE BOARD AND ITS COMMITTEES</p> 	<ul style="list-style-type: none"> The board considered and approved the nomination and appointments of Sola David-Borha, Fenglin Tian and Rose Ogega as non-executive directors to the board and board committees. The board approved the 2024 corporate governance, risk and capital management process line with regulation 39 of the Banks Act. The board engaged with the Prudential Authority as part of its regulatory oversight programme. This included engagements with the chairman in September, the CEO in October and the board in November to discuss regulatory focus areas and strategic priorities for the group. The board considered the group's compliance with the Prudential Standards for Financial Conglomerates, as published by the Prudential Authority under relevant sections of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) which came into effect on 1 January 2022. Through DAC, the board <ul style="list-style-type: none"> reviewed its priorities and oversight responsibilities for the group, as the holding company of a financial conglomerate considered the board succession plan with reference to core skills required for a high-performing board approved updates to SBG and SBSA board nomination and appointment policy; directors' and prescribed officers' dealings in group securities policy; fit and proper policy for key persons; and the policy for obtaining independent professional advice by directors considered and approved the composition of the board and its committees approved the appointment of directors to subsidiary boards reviewed quarterly progress updates on the implementation of actions arising from the 2023 internal board effectiveness review, noting that all key matters had been substantially addressed by the end of 2024 monitored the adoption of the group's subsidiary governance framework by group subsidiaries.



Board meetings

During 2024, the board continued to adopt an interactive in-person model of engagement, while allowing for virtual attendance where necessary.



Board meeting process

ONE

The group secretary prepares the agendas and includes routine items in line with the group’s annual planning cycle.

TWO

The chairman consults with the group CEO (assisted by the group secretary) taking into account emerging issues affecting the group.

THREE

Care is taken to ensure that the board has enough time to consider matters critical to the group’s success, including compliance and governance matters, and that papers are circulated in advance of meetings.

FOUR

At each board meeting, non-executive directors meet without the executive directors in closed sessions led by the chairman. These sessions provide non-executive directors with an opportunity to test thoughts among peers and to raise any matters not deemed appropriate for discussion in the presence of the executives. Feedback, as appropriate, is provided to the group CEO on closed session discussions.



Access to and flow of information

Directors have unrestricted access to executive management and company information, as well as the resources required to carry out their duties and responsibilities. To give effect to this authority, any member of the board has the right to consult the group secretary, the group CEO and/or the chairman to request that specific matters be included on the board agenda for discussion. Furthermore, management members may be invited to address the board or a board committee, as appropriate. Access to external specialist advice is available to directors at the group's expense in line with the board-approved policy for obtaining independent professional advice by directors.

A secure electronic software system is used to access board papers and materials. Board packs are routinely circulated to board members approximately one week prior to meetings, to provide adequate time for the board members to apply their minds to the content. A resource centre containing comprehensive reference materials, including information about the latest issues affecting the group, is also made available to board members via this system.

Conflicts of interest

The board is committed to acting in the best interest of the group, in good faith and without undue personal conflicts of interest. Board members owe their fiduciary duties to the group and all board decisions are consistently based on ethical foundations in line with group's values.

The board is aware of directors' outside commitments and how these can affect their ability to perform their duties. When making new board appointments, the board considers other demands on directors' time. Prior to their appointment, directors disclose their commitments with an indication of the time involved. No additional external appointments on listed entities are undertaken without prior approval from the chairman of the board. The maximum number of board appointments for non-executive directors is limited to four directorships on listed entities. Cross-directorships in entities not related to the group is limited to a maximum number of two directors per entity.

In line with King IV, at the beginning of each board meeting, all board members are required to declare any conflicts of interest in respect of matters on the agenda. Any such conflicts are proactively managed as determined by the board and subject to legal provisions. Where conflicts have been identified, directors recuse themselves from the meeting when the board considers any matters in which they may be conflicted. The group secretary maintains a register of directors' interests, which is tabled at each board and committee meeting and any changes are submitted to the board as they occur.

In the current year, the board was satisfied that directors allocated sufficient time to enable them to discharge their responsibilities effectively.



In line with the JSE Debt Listings Requirements, the board's management of conflicts of interest policy is available online: https://www.standardbank.com/static_file/StandardBankGroup/filedownloads/CorporateGovernance/BoardManagementOfConflictsOfInterestPolicy.pdf



STRATEGY, PERFORMANCE AND REPORTING

PRINCIPLE 5

Reporting

The board ensures that reports issued by the group enable stakeholders to make informed assessments of the group's performance, and its short, medium and long-term prospects.

The board acknowledges its responsibility over the integrity of external reports issued and takes into account statutory and regulatory requirements and best practice when reviewing them.

The group produces a full suite of reporting publications that caters for the diverse needs of stakeholders. Details of our reporting suite can be found in the **front pages** of this report. All our reports are available on the **group website**.





GOVERNING STRUCTURES AND DELEGATION OF AUTHORITY

PRINCIPLE 6

Role and responsibilities of the board ✓

The board serves as the focal point and custodian of corporate governance in the group.

The board has overall responsibility for governance across the group and retains effective control through its governance framework which includes its corporate governance structure, board-approved board and board committee mandates, the subsidiary governance framework and other applicable standards, frameworks and policies. Through this governance framework, the board oversees the group's strategic direction, financial goals, resource allocation and risk appetite, and holds executive management accountable for execution. The board also ensures that executive management sets the tone for good governance, based on the group's values and code of ethics and conduct, and that these are integrated in a way that supports the group operations at all levels.

The board's responsibilities

It is ultimately the board's responsibility to ensure that the group is a sustainable organisation capable of fulfilling its stated objectives. To fulfil this purpose, the board must:

- Direct and control the business of the group. Directors owe a fiduciary duty to the group and are accountable to the group shareholders. Directors are also responsible, within the structure of corporate law and legislation, to the other relevant stakeholders in the group. Directors are required to exercise due care and skill in the performance of their duties.
- Provide effective and ethical leadership and strive to achieve a balance between the interests of the group and its various stakeholders, subject at all times to their fiduciary duties.
- Serve as the focal point and custodian of corporate governance in the group.
- Ensure that the group is and is seen to be a responsible corporate citizen, understand that stakeholder's perceptions effect reputation and that it effectively manages the group's ethics.
- Appreciate the interconnectedness between the group's strategic priorities, purpose, values and legitimacy, the risks and opportunities it navigates, its architecture and its performance and sustainability development.
- Govern group compliance with applicable laws and adopted, non-binding rules, codes and standards.
- Ensure the reports issued by the organisation enable stakeholders to make informed assessments of the group's performance and its short, medium and long-term prospects.
- Ensure that the group and its subsidiaries comply with the relevant laws and regulations, including the JSE Listings Requirement, where applicable.

The board is satisfied that it has fulfilled its responsibilities during the year under review in accordance with its terms of reference.

PRINCIPLE 7

Composition of the board ✓

The board comprises the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

The collective experience of board members provides a balanced mix of attributes of skills, demographics, gender, nationalities, tenure and geographical context to enable the board to fulfil its governance role and responsibilities objectively and effectively.

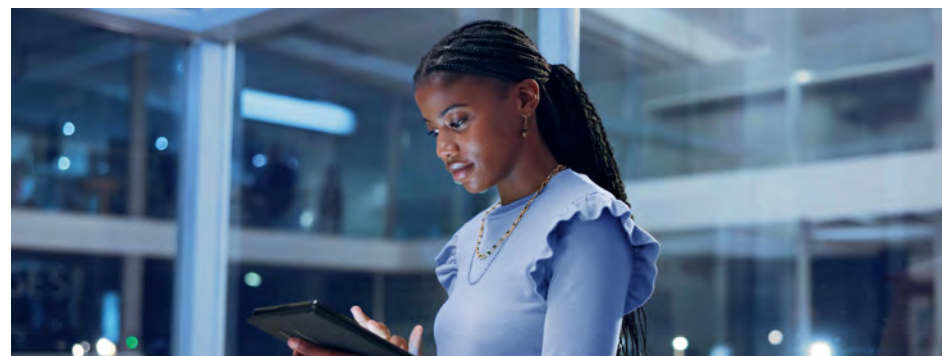
In line with the group's corporate governance arrangements, the board, assisted by the DAC, regularly reviews its composition to maintain its overall effectiveness and maximise the benefit of its skillset and directors' experience, tenure, independence and diversity. The size of the board is considered to be appropriate, with due consideration to ongoing succession planning for retirements and associated replacement of skills on the board.

Diversity

The board's composition is intended to reflect the markets in which we serve. In addition to diversity of skills and experience, care is also taken to ensure diversity in race, gender and geographic representation. The board has met its voluntary target of 40% female representation by 2025 set out in its promotion of gender and race diversity policy.

The board, as well as four board committees, namely DAC, GAC, Remco and GSESC are chaired by female board members.

The board resolved to maintain the race diversity targets in line with the management control scorecard as set out in the Amended Financial Sector Code of 2017. The board continues to consider these targets in the implementation of its succession plans and is satisfied with the progress made.



Skills of the board

Set out below are the number of directors who are considered as highly skilled and experienced in each area.

<p>Skills of the board</p> <p>Set out below are the number of directors who are considered as highly skilled and experienced in each area.</p>	<p>Banking and other financial services  11/15</p> <p>EXPERIENCE Experience in banking including investment banking, retail banking, global financial markets or consumer products; and/or experience in other financial services, including insurance and asset management.</p> <p>VALUE PROVIDED BY THESE SKILLS These skills enable the board to evaluate the group's business model, strategies and the industries in which it competes.</p>	<p>Doing business in sub-Saharan Africa, International markets  11/15</p> <p>EXPERIENCE Experience in diverse geographic, political and regulatory environments in sub-Saharan African markets and international financial markets, meeting client needs in these jurisdictions.</p> <p>VALUE PROVIDED BY THESE SKILLS These skills enable the board to effectively oversee the group as it operates and serves its customers across its footprint.</p>	<p>Client and stakeholder management  11/15</p> <p>EXPERIENCE Experience in monitoring and improving client and stakeholder relationships.</p> <p>VALUE PROVIDED BY THESE SKILLS These skills enable the board to effectively manage relationships with clients and stakeholders to effectively resolve issues facing the organisation.</p>
<p>Risk & capital management and controls  12/15</p> <p>EXPERIENCE Skills and experience in assessment and management of financial and non-financial risks and capital management.</p> <p>VALUE PROVIDED BY THESE SKILLS These skills enable the board to effectively oversee risk and capital management and understand the most significant risks facing the group.</p>	<p>Accounting and auditing  13/15</p> <p>EXPERIENCE Knowledge of or experience in accounting, financial reporting and auditing processes and standards.</p> <p>VALUE PROVIDED BY THESE SKILLS These skills enable the board to effectively oversee the group's financial position and condition and the accurate reporting thereof, and to assess the group's strategic objectives from a financial perspective.</p>	<p>Technology and cybersecurity  11/15</p> <p>EXPERIENCE Experience in, or oversight of innovative technology, cybersecurity, information systems, fintech, data and privacy management.</p> <p>VALUE PROVIDED BY THESE SKILLS These skills enable the board to oversee the security of the group's operations, assets and systems as well as the group's ongoing investment in and development of innovative technology and digitisation.</p>	<p>Leadership of a large complex organisation  12/15</p> <p>EXPERIENCE Senior executive experience in managing business operations and strategic planning.</p> <p>VALUE PROVIDED BY THESE SKILLS These skills allow board members to effectively oversee the group's complex operations.</p>
<p>People development, diversity and inclusion, and remuneration  13/15</p> <p>EXPERIENCE Experience in senior executive development, succession planning, diversity, inclusion and executive remuneration.</p> <p>VALUE PROVIDED BY THESE SKILLS These skills help the board to effectively oversee the group's efforts to recruit, retain and develop key talent and provide valuable insight in determining compensation including that of executive officers.</p>	<p>Public company governance  13/15</p> <p>EXPERIENCE Knowledge of public company governance matters, policies and best practices.</p> <p>VALUE PROVIDED BY THESE SKILLS These skills assist the board in shaping group policies, considering and adopting applicable corporate governance practices, regulations, interacting with key stakeholders and understanding the impact of various policies on the group's functions.</p>	<p>Regulation, public policy, macroeconomic policy  12/15</p> <p>EXPERIENCE Understanding of and experience in regulated businesses, regulatory requirements, including conduct and culture, and relationships with global regulators.</p> <p>VALUE PROVIDED BY THESE SKILLS These skills enable the board to assess and oversee the group's compliance with applicable regulations and ensure appropriate conduct.</p>	<p>Environmental and social  10/15</p> <p>EXPERIENCE Knowledge and experience in how the group's activities affect the environment (including the impact on climate change) and society (including consumers and communities).</p> <p>VALUE PROVIDED BY THESE SKILLS These skills enable the board to oversee and monitor on an ongoing basis its status as a responsible corporate citizen.</p>

Ongoing director education

Ongoing director education contributes to the board's awareness of relevant trends and development of skills to offer relevant counsel and provide effective oversight as the group delivers against its strategic objectives. Ongoing director education dates are scheduled in advance and form part of the board's annual calendar.

In the first half of 2024, board members attended sessions facilitated by various specialists in the field of **data science**. Themes covered included theory and common terminology, use cases in Standard Bank, the advancements of AI, generative AI usage and use cases in global financial services, and how AI is expected to affect our industry, risk management, operating model and capabilities. The adoption of AI continues to form part of regular group and business unit reporting to the board and board committees.

The board considered the findings from the group's fourth biennial independent cyber risk review, performed by a world-leading broker and risk advisor. This formed part of GITC's oversight responsibilities and was presented at the GITC meeting in March 2024. Board members were invited to attend this session as part of ongoing awareness of **cyber risk and cybersecurity trends**.

Board awareness was further enhanced through the discussion of various agenda items at board and board committee meetings. These discussions covered a wide range of topics, including **sustainability, climate risk and organisational resilience**, ensuring that board members were well-informed about key issues and developments impacting the organisation. By engaging in detailed deliberations on strategic, operational, and governance matters, the board was able to gain a comprehensive understanding of the challenges and opportunities facing the group. This approach not only facilitated informed decision-making but also reinforced the board's commitment to effective oversight and governance.

In addition, directors are kept abreast of applicable laws and regulations, changes to legislation, standards and codes, as well as relevant financial sector developments that could affect the group and its operations.

In March 2025, in partnership with the Gordon Institute of Business Science (GIBS), the board embarked on a 12-month programme which focuses on emerging climate-related matters, with a view of further strengthening the board's role in overseeing these within the group's strategy and context.

Board appointment process and induction

The board's appointment process is formal and transparent, in line with the board nomination and appointment policy. When considering candidates for nomination, the board considers its skills matrix, draws from director search specifications, the group's strategy, feedback from board evaluations and the gender and race diversity policy. A background search is conducted on the potential candidate and their skills, experience, availability, possible conflicts of interest and likely fit. Demonstrated integrity, proven leadership and other time commitments are also considered. In accordance with the Companies Act and the group's MOI, a director appointed by the board holds office until the first AGM after their appointment, when their appointment is presented to shareholders for approval.

Board appointment process:

- Taking into consideration the requirements in the group's fit and proper policy, the DAC recommends a candidate to the board.
- The board approves the candidate's nomination and the commencement of the regulatory process.
- The regulator conducts a fit-and-proper assessment and provides a statement of no objection.
- The board approves the candidate as a director.
- The director retires at the next AGM and is re-elected by shareholders.

Newly appointed directors are given access to the group governance reference manual containing relevant governance information, including the company's founding documents, mandates, governance structures, significant reports, applicable legislation and policies. One-on-one meetings and site visits are scheduled with management and the group secretary to introduce new directors to the group and its operations. The remainder of the induction programme is tailored to each new director's specific requirements.

Rotation of directors

The group's MOI provides that at every AGM of the company, one-third of non-executive directors are required to retire from office. The non-executive directors to retire shall be those who have been in office the longest, as calculated from the last re-election or appointment date and, if eligible, may stand for re-election. In addition, if at the date of the AGM, any non-executive director shall have held office for a period of three years since their appointment or re-election, they shall retire as one of the directors referred to above or in addition thereto. At the upcoming 2025 AGM, Geraldine Fraser-Moleketi, Trix Kennealy, Rose Ogega, Li Li, and Fenglin Tian will retire and being eligible, avail themselves for re-election.

Independence assessment

Annually, the board deliberates and approves the categorisation of directors as independent using the criteria set out in the King Code and SARB Prudential Authority Directive 4 of 2018 (the directive) objective and baseline test which set out circumstances that deem a director as not being independent.

When assessing independence of directors, the review process includes a self-assessment by each director as well as consideration of each director's circumstances by the board. Consideration is also given to whether directors' interests, position, association or relatives, are likely to unduly influence or cause bias in decision-making when judged from the perspective of a reasonable and informed third-party.

Ten of the board's thirteen non-executive directors are classified as independent.

Provision 8.1.2.8 of the directive deems non-executive directors who have served on the board for a period of nine years or more as not independent. Accordingly, Martin Oduor-Otieno, who was appointed on 1 January 2016, was reclassified as a non-executive director with effect from 1 January 2025, and therefore relinquished his membership of GAC. He remains a member of GITC and GSESC. In line with the group's tenure policy, Martin will retire at the group's 2025 AGM and will not be eligible for re-election.

In November 2025, four non-executive directors will reach their nine-year tenure, and will therefore be reclassified as non-independent. Succession plans are in place to address board composition and the chairmanship of affected committees.

Succession

The DAC supports the board in ensuring continuity plans are in place for orderly board succession, and the board is satisfied that senior executive succession planning is receiving sufficient focus both at a board and management level.



More information about the work of the DAC on succession planning can be found on [page 30](#).

Separation of roles and responsibilities

The separation of roles and responsibilities of the chairman, lead independent director, group CEO and group secretary is clearly defined in the board mandate, to ensure that no individual or group of individuals has unrestricted powers and that the appropriate balance of power and authority exists on the board.



Nonkululeko Nyembezi
Chairman

- Sets the ethical tone for the board and group
- Leads the board and ensures its effective functioning
- Sets the board's annual work plan and agendas, in consultation with the group secretary, the group CEO and other directors
- Builds and maintains stakeholder trust and confidence
- Conveys feedback in a balanced and accurate manner between the board and the group CEO
- Monitors the effectiveness of the board and assesses individual performance of directors
- Convenes the chairmen roundtable sessions with chairmen of the group's subsidiary entities to ensure alignment.



Trix Kennealy
Lead independent director

- Further strengthens the independence of the board
- Acts as an intermediary between the chairman and other members of the board when necessary
- Maintains an additional channel to deal with shareholders' concerns where contact through the normal channels has failed to resolve concerns, or where such contact is inappropriate
- Chairs discussions by the board on matters where the chairman may have a conflict of interest.



Sim Tshabalala
CEO

- Develops the group's strategy and long-term plans for consideration and approval by the board
- Establishes an organisational structure for the group which is appropriate for the execution of strategy
- Appoints and ensures proper succession planning of the executive team and assesses their performance
- Reports to the board on the performance of the group in line with approved risk appetite and its compliance with applicable laws and corporate governance principles
- Sets the tone for ethical leadership, creating an ethical environment and ensures a culture that is based on the group's values
- Is the face of the company and engages with shareholders and other material stakeholders including clients, regulators and employees on an ongoing basis.



Kobus Froneman
Group secretary

- Provides professional and independent guidance to the board on corporate governance and regulatory matters
- Supports and coordinates the functioning of the board and its committees
- Has unrestricted access to the board and is not a board member nor a prescribed officer of the group.

The board considered the competence, qualifications and experience of the group secretary at its 12 March 2025 meeting and concluded that he is competent to carry out his duties. The board is satisfied that an arm's length relationship exists between itself and the group secretary as envisaged in the JSE Listings Requirements.



GOVERNING STRUCTURES AND DELEGATION OF AUTHORITY

PRINCIPLE 8

Committees of the board ✓

The board ensures that its arrangements for delegation within its own structures promote independent judgement and assists with the balance of power and the effective discharge of duties.

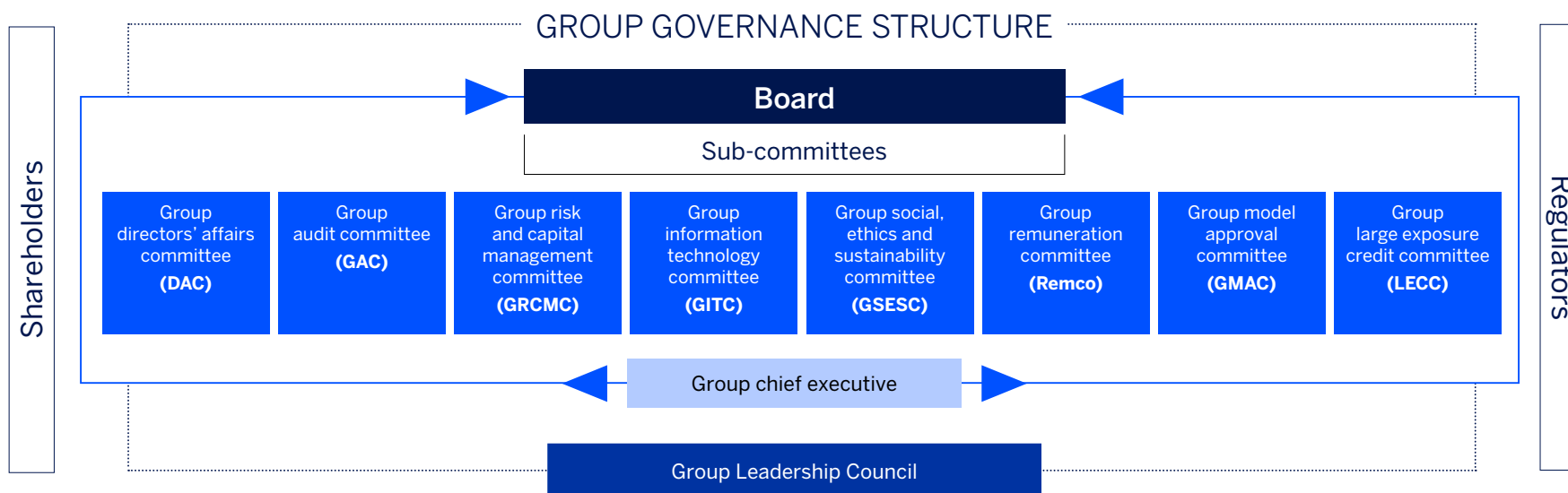
The board's governance structures ensure effective board oversight. The board has delegated certain functions to its committees in line with the corporate governance framework and relevant legislation. Each committee has a board-approved mandate which is reviewed annually. In determining the composition of committees, the board considers the skills and experience of its members, applicable regulations, and the committee mandate. With the exception of GITC, GSESC, LECC and GMAC, where appropriate and in line with regulations, board committees comprise non-executive directors only, with the majority being independent.

Committee chairmen are accountable for the effective functioning of board committees. They provide verbal updates and submit reports to the board on committee activities at each board meeting.

The minutes of board committee meetings are also included in the board packs for noting. Annually, committee chairmen provide the board with an opinion on the committees' effectiveness.

The review of the board's compliance with the provisions of the respective mandates is done annually. The board is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

The group's external auditors conduct a limited assurance assessment on the review and express an opinion in this regard.



Group directors' affairs committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.

KEY COMMITTEE ACTIVITIES

- 1 Corporate governance
- 2 Succession planning
- 3 Board performance review
- 4 Subsidiary governance framework



Nonkululeko Nyembezi *Committee chairman*



Committee purpose

- Determines the appropriate group corporate governance structures and practices
- Establishes and maintains the board continuity programme
- Ensures compliance with all applicable governance-related laws, regulations and codes of conduct and practices
- Assesses and ensures the effectiveness of the board and its committees.

Committee composition

- Chaired by the group chairman, who is an independent non-executive director
- Comprises four independent non-executive directors and one non-executive director
- The group and the SBSA CEOs are standing invitees to committee meetings
- Atedo Peterside retired from the board and the committee on 10 June 2024.

Collective skills and experience

- Corporate governance
- Public policy and law
- Financial services
- Business leadership of large and complex organisations.

Membership		Attendance and eligibility	Appointed to committee
Nonkululeko Nyembezi (chairman)	○	4/4	1 June 2022
Geraldine Fraser-Moleketi	○	4/4	30 November 2016
Trix Kennealy	○	4/4	2 November 2021
Li Li*	○	4/4	11 November 2021
Nomgando Matyumza	○	4/4	1 April 2020

○ Independent non-executive director

○ Non-executive director

* In his capacity as alternate to Fenglin Tian

DURING 2024, THE COMMITTEE HELD FOUR MEETINGS.

In discharging its responsibilities as set out in the committee's terms of reference, the following were some of the key focus areas for the year under review:

1 Corporate governance

- Provided oversight of the group's application of King IV principles
- Considered for board approval, amendments to the following policies:
 - SBG and SBSA board nomination and appointment policy
 - directors' and prescribed officers' dealings in group securities policy
 - fit and proper policy for key persons
 - policy for obtaining independent professional advice by directors.
- Assessed non-executive director independence classification in line with the criteria outlined in King IV and the SARB Prudential Authority's Directive 4/2018
- Considered and recommended to the board the 2024 corporate governance, risk and capital management process for reporting on objectives as envisaged in Regulation 39(1) of the Banks Act
- Reviewed and recommended to the board the group's corporate governance statement and notice of its AGM
- Considered 2024 AGM proxy investor analysis reports and recommendations on proxy voting and their assessment of the group's state of corporate governance
- Reviewed non-executive director attendance at meetings during the year
- Reviewed and considered the board demographics as it pertained to tenure, nationality, age, race, gender, as well as independence
- Recommended the 2026 board corporate calendars to the board for approval
- Recommended the suitability of the group secretary to the board for approval
- Confirmed the group's prescribed officers in line with the requirements of the Companies Act
- Considered and noted the performance contracts for the group CEO, SBSA CEO and prescribed officers for the year.

2 Succession planning

- Reviewed the board succession plan, aligned to the core skills required for a high-performing board
- Reviewed the composition of the board, its sub-committees and its subsidiaries including that of South Africa, Africa Regions and Standard Bank Offshore, with focus on ensuring the appropriateness of skills, tenure, experience, background and diversity
- Considered and recommended for board approval the nomination and appointment of Rose Ogega as independent non-executive director to the board
- Considered and recommended for board approval the nomination and appointment of Fenglin Tian as non-executive director and deputy chairman of the board
- Considered and recommended to the board for approval the appointment of Sola David-Borha as a member of GAC, GRCMC and GSESC
- Reviewed and recommended to the board the re-election of directors retiring by rotation at the AGM
- Considered and noted the appointment of chairmen to subsidiary boards in line with the subsidiary board nomination and appointment policy.

3 Board performance review

- Considered results of the 2023 board and board committees effectiveness review. Action plans drawn from results were recommended to the board for approval and the committee monitored progress made on the implementation of the action plans
- Considered the proposed 2024 board effectiveness review process and timelines.

4 Subsidiary governance framework

- Monitored the implementation of the revised subsidiary governance framework which was approved in 2022
- Monitored the implementation of the governance health dashboard which assesses the governance health of a legal entity in line with agreed board and governance metrics.

Group audit committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.

KEY COMMITTEE ACTIVITIES

- 1 Subsidiary assurance oversight
- 2 Internal audit
- 3 Compliance
- 4 Tax
- 5 Financial accounting
- 6 Financial control
- 7 Non-audit services
- 8 Interim and annual financial statements
- 9 External reporting
- 10 External audit
- 11 Regulatory matters



Trix Kennealy *Committee chairman*

Committee purpose

- Monitors and reviews the adequacy and effectiveness of accounting policies, financial and other internal control systems and financial reporting processes
- Provides independent oversight of the group's assurance functions, with focus on combined assurance arrangements, including external audit, internal audit, compliance, risk and internal financial control functions
- Reviews the independence and effectiveness of the group's external auditors, internal audit and compliance functions
- Assesses the group's compliance with applicable legal, regulatory and accounting standards and policies in the preparation of fairly presented financial statements and external reports, thus providing independent oversight of the integrity thereof.

Collective skills and experience

- Banking and financial services
- Accounting and auditing.

Committee composition

- Chaired by an independent non-executive director
- Comprises five independent non-executive directors, including the Remco chairman
- Trix Kennealy, Lwazi Bam, Sola David-Borha, Nomgando Matyumza and Rose Ogega are considered financial experts
- Standing attendees at committee meetings include:
 - board chairman
 - group CEO
 - deputy group CEO
 - group chief finance & value management officer
 - group chief audit officer
 - group chief compliance officer
 - group chief risk & corporate affairs officer
 - group chief operating officer
 - external auditors
 - CEOs of SBSA, BCB, PPB, CIB and IAM
 - head of anti-financial crime
 - head group financial accounting and control
 - head, group tax.
- As of 31 December 2024, Martin Oduor-Otieno had served on the group boards for nine years and was reclassified as non-independent, and accordingly, stepped down from the committee. He attended eight GAC meetings in 2024.

Membership		Attendance and eligibility	Appointed to committee
Trix Kennealy (chairman)	○	9/9	30 November 2016 (as member) 24 May 2018 (as chairman)
Lwazi Bam	○	9/9	8 March 2023
Sola David-Borha	○	3/3	1 July 2024
Nomgando Matyumza	○	9/9	15 August 2018
Rose Ogega	○	–	12 March 2025

○ Independent non-executive director

DURING 2024, THE COMMITTEE HELD NINE MEETINGS.

This included two meetings to consider quarterly financial results for publication on SENS, a meeting with the SARB Prudential Authority following the publication of the group's annual financial results and the annual trilateral meeting with the SARB Prudential Authority to provide feedback on key external and internal audit findings.

In discharging its responsibilities as set out in the committee's terms of reference, the following were some of the key focus areas for the year under review:

1 Subsidiary assurance oversight

- Considered key matters raised at subsidiary board audit committee meetings, notably those entities that are designated members of SBG as the holding company of the financial conglomerate
- Considered reports from management on the activities of subsidiary entities.

2 Internal audit

- Reviewed and approved the group internal audit charter
- Reviewed and approved the internal audit plan, noting that internal audit's planning is an iterative process with real time response to existing and emerging risks and is prioritised considering residual risks and audit coverage frequency criteria. The internal audit plan was informed by the group's purpose and strategic priorities; strategic, financial and non-financial risks; insights from stakeholders; and detailed risk assessments. On a quarterly basis, the committee reviewed and approved proposed amendments to the plan to ensure it remained aligned to the changing nature of the group's risk profile and to prioritise emerging risks
- Reviewed quarterly internal audit reports covering progress against audit plan delivery; an analysis of the cumulative results of audit outcomes for the year; a summary of satisfactory and unsatisfactory audits that were completed during the reporting period, as well as the outcomes of advisory reviews performed at the request of management or regulators; and the status of material issues previously reported. Where appropriate, management was invited to present an update on the status of actions implemented to address material issues
- Reviewed internal audit's annual report which summarised the results and themes observed as part of internal audit's activities for the prior year. The report concluded with internal audit's assurance statement that the risk governance and risk management processes; the management and oversight process for risks, including the effectiveness of controls; and the accuracy and reliability of the components of the risk assessment and reporting process were adequate and operating effectively to maintain the degree of risk taken by the group at an acceptable level. In addition, the committee confirmed the organisational independence of the internal audit activity and that the internal auditors adhered to the Institute of internal auditors' standards and code of ethics and the group's code of ethics and conduct
- Reviewed and noted the new International Professional Practices Framework which included Global Internal Audit Standards, which would become effective on 9 January 2025
- As part of the external auditors' annual assessment of the internal audit function against International Standards on Auditing (ISA) 610, the external auditors confirmed and the committee noted, that the work of internal audit was reliable for the purposes of the external audit engagement.

3 Compliance

- Reviewed and approved the group compliance mandate, which sets out the mission statement, definition of compliance risk, approach, structure and independence, accountability, responsibilities and authority of the group compliance function
- Confirmed the independence and effectiveness of the group compliance function
- Considered and approved the group compliance strategic and monitoring plans and the group anti-financial crime strategic plan and monitoring activities
- Considered and ratified changes to the combined compliance monitoring plan
- Reviewed quarterly group compliance reports covering progress made against the delivery of the compliance plan as well as key compliance matters across the group. The report also included a separate section on matters that fall within the ambit of the anti-financial crime function, including the financial crime compliance risk status, its interaction with regulators; and an update on matters identified as part of regulators' routine and non-routine inspections
- Monitored compliance with the Companies Act, the Banks Act, JSE Listings Requirements, King IV and other applicable legislation and regulation, and reviewed reports from internal audit, compliance and external audit in this regard
- Noted that no complaints were received through the group's ethics and fraud hotline concerning accounting matters, internal audit, internal financial controls, contents of financial statements, potential violations of the law and questionable accounting or auditing matters
- Reviewed and approved the group money laundering control policy.

4 Tax

- Reviewed quarterly reports on tax matters of significance across the group, including ruling and emerging tax legislation.

5 Financial accounting

- Considered quarterly reports which outlined financial accounting and external reporting issues of significance, which affected or could affect the group in the future. The committee considered the impact of these matters on the group's financial statements and disclosures
- Reviewed management's process and progress with respect to new financial accounting and reporting developments
- Noted that two IFRS sustainability disclosures standards on sustainability-related financial information (IFRS S1) and climate-related disclosures (IFRS S2) were not mandated in South Africa and not yet effective for any jurisdictions in which the group operates
- Reviewed and approved the group's 2024 accounting policies.

6 Financial control

- On a quarterly basis, reviewed a report on internal financial control activities and findings, as overseen by the group's internal financial control committee
- Reviewed proposed amendments to the group's delegation of authority framework and recommended revised financial limits to the board for approval.

7 Non-audit services

- Reviewed and approved amendments to the use of joint group auditors for non-audit services policy, which governs the use of the group's external auditors for non-audit services
- Reviewed and approved amendments to the use of potential external auditors for non-audit services and steps to appoint external auditors policy, which governs the use of the potential external auditors for non-audit services
- On a quarterly basis, considered the nature and quantum of non-audit services that were approved during the period and, as per the approval thresholds set out in the group's non-audit services policy, considered and, where deemed appropriate, approved engagements.



8 Interim and annual financial statements

- Reviewed external audit's report on the adequacy of credit provisions for performing and non-performing loans and impairment tests with respect to assets and considered feedback from the external auditors regarding the models applied by management in determining such impairments
- Considered and recommended to the board for approval, interim and annual financial results, after having considered an analysis of the results, relevant financial accounting issues, solvency and liquidity, going concern assessments, draft profit and dividend announcements, and after having noted capital adequacy levels as reviewed at the group risk and capital management committee
- Reviewed trading updates, interim and final profit and dividend announcements for SENS publication, with due consideration of the requirements and implications of regulatory guidance notes and directives issued by the SARB's Prudential Authority
- Reviewed the content of the JSE's annual proactive monitoring report including specific considerations in the preparation of financial statements
- Reviewed regulatory, legislative and corporate governance requirements and how these were met, before approving the content of the audit committee's report for inclusion in the annual financial statements.

9 External reporting

- Evaluated management's judgements and reporting decisions in relation to the annual integrated reporting and ensured that all material disclosures had been included
- Reviewed both financial and non-financial information, forward-looking statements and sustainability information
- Reviewed the 2023 annual integrated report, governance report, remuneration report, risk and capital management report and reports to society and recommended these for board approval, after having considered King IV disclosure requirements.

10 External audit

- Reviewed the external auditors' report on findings for the financial year ended 31 December 2023; and at the meeting in November 2024, reviewed a progress report on findings from the preliminary audit for the year ended 31 December 2024
- Considered the independent auditors' report, with reference to the audit opinion for the financial year ended 31 December 2023. The report included key audit matters that were, in the external auditors' judgement, significant to the audit of the financial statements
- Reviewed and noted the group and SBSA external audit fee variations and scope changes and resolved to endorse the final audit fees for the year ended 31 December 2023
- Reviewed and noted the status of Ernst & Young shadow and transition activities
- Considered the results of management's assessment of the effectiveness of the group's external auditors as part of the financial year-end audit
- Met with external audit during a closed session to discuss their experience from the engagement with management during the statutory audit, as well as external audit's perspective on the effectiveness of the finance function
- Assessed the independence of external auditors, including a review of regulatory disclosure requirements, before recommending their re-appointment for shareholder approval at the group's AGM
- Reviewed the external auditors' report relating to the regulatory audit work for the year ended 31 December 2023
- Approved the external audit plan, fees and draft engagement letter and resolved to mandate the group chief finance & value management officer to approve and sign the terms of engagement as specified in the engagement letter for the statutory audit for the financial year ended 31 December 2024. The external audit plan confirmed that work with internal audit continued in ensuring all assurance providers were aligned from a combined assurance perspective
- Reviewed declarations made by the external auditors of matters that could potentially impact or be seen to impact the respective firms' professional judgement and independence in relation to the group, and considered the measures taken by the respective firms to remediate any identified breaches
- Reviewed the results of the Independent Regulatory Board for Auditors' (IRBA's) firm inspection of both the group's external auditors, as it pertained to engagement inspections conducted by IRBA.

11 Regulatory matters

- Reviewed and recommended the fundamental review of trading book (FRTB) independent assurance outcome of the model validation process to the board for approval
- Reviewed and recommended the credit valuation adjustment (CVA) independent assurance outcome of the model validation process to the board for approval.



Group risk and capital management committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.

KEY COMMITTEE ACTIVITIES

- 1 Financial and non-financial risk management
- 2 Capital and liquidity risk management
- 3 Internal capital adequacy assessment process and financial conglomerate – capital and risk assessment
- 4 Regulatory matters
- 5 Governance



Ben Kruger Committee chairman

Committee purpose

- Provides independent and objective oversight of risk and capital management across the group
- Oversees the governance of risk and capital management by directing the way risk and capital management should be approached and addressed in the group
- Reviews and assesses the adequacy and effectiveness of risk and capital management governance frameworks
- Ensures that risk and capital management standards and policies are well documented and support the group strategy by being appropriate and effective in operation
- Evaluates and agrees the nature and extent of opportunities and associated risks to the organisation in pursuit of its strategic objectives, supporting a climate of discipline and control.

Collective skills and experience

- Banking and financial services
- Accounting and auditing
- Capital and risk management
- Governance, regulation and public policy
- Information technology
- Business leadership of large and complex organisations.

Committee composition

- Chaired by an independent non-executive director
- Comprises ten independent non-executive directors and one non-executive director and includes the chairmen of the board, DAC, GAC, GITC, GMAC, Remco, and GSESC
- Standing invitees to committee meetings include:
 - group CEO
 - deputy group CEO
 - group chief finance & value management officer
 - group chief risk & corporate affairs officer
 - group chief operating officer
 - group chief compliance officer
 - CEOs of SBSA, BCB, PPB, CIB and IAM
 - CROs of SA, Africa Regions, BCB, PPB, CIB and IAM
 - head of non-financial risk management
 - head of treasury and capital management
 - group chief audit officer
 - group general counsel
 - external auditors.

Membership		Attendance and eligibility	Appointed to committee
Ben Kruger (chairman)	○	4/4	18 August 2022 (as member) 1 January 2023 (as chairman)
Lwazi Bam	○	4/4	8 March 2023
Paul Cook	○	–	12 March 2025
Sola David-Borha	○	2/2	1 July 2024
Geraldine Fraser-Moleketi	○	4/4	30 November 2016
Trix Kennealy	○	4/4	30 November 2016
Li Li*	○	4/4	11 November 2021
Jacko Maree	○	4/4	16 August 2017
Nomgando Matyumza	○	4/4	30 November 2016
Nonkululeko Nyembezi	○	4/4	1 April 2020
Rose Ogega	○	–	12 March 2025

○ Independent non-executive director

○ Non-executive director

* In his capacity as alternate to Fenglin Tian

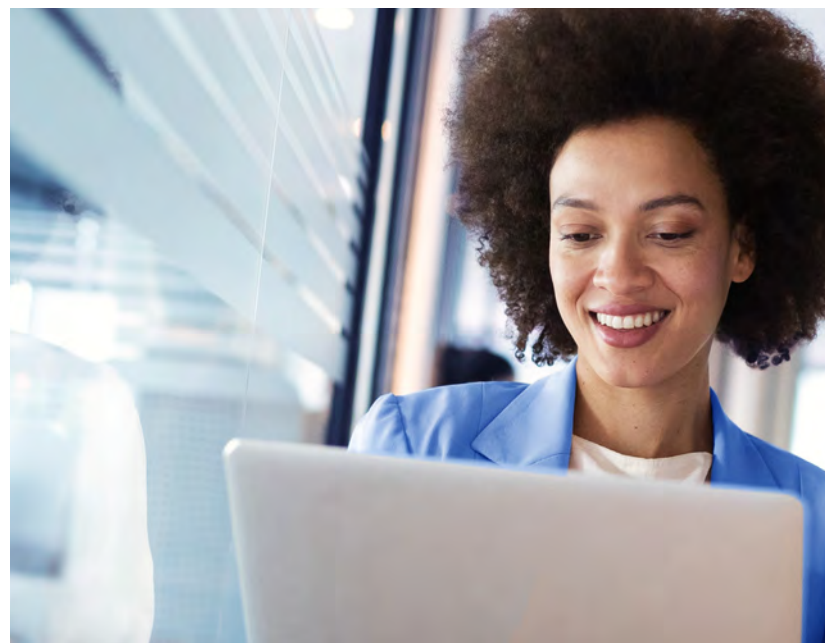
DURING 2024, THE COMMITTEE HELD FOUR MEETINGS.

In addition, the chairman met with management on a number of occasions to review and discuss significant matters between scheduled committee meetings. Where necessary, committee and board members were informed of any major current risk issues which needed to be brought to their attention in a timely manner.

In discharging its responsibilities as set out in the committee's terms of reference, the following were key focus areas for the year under review:

1 Financial and non-financial risk management

- On a quarterly basis, reviewed detailed risk management reports covering key risks including credit, country, market, equity, underwriting, customer behaviour, and non-financial risks across the group and at a business unit level
- Periodically considered management updates and reports on events that occurred or risks that emerged and were expected to have a direct or indirect impact on the group's risk profile
- Continuously reviewed the macroeconomic and operating environment across the geographies and markets in which the group operates. This informed the development of the group's risk appetite across sectors and countries, ensuring concentration on specific sectors was appropriately managed and risk appetite adjusted, where appropriate
- Considered and approved the risk appetite statement for the group's banking operations
- With reference to its oversight of the non-financial risk profile, reviewed management reports on key contributors to operational risk, fraud losses and non-financial risk metrics by risk type, with focus on areas of priority and management's mitigating actions
- Discussed country and sovereign risk, including managing capital and liquidity, and tactical and strategic measures to manage sovereign risk exposures within risk appetite
- Considered updates on progress made in terms of the group's climate risk management workplan
- Considered and approved the SARB's climate risk bottom-up stress testing results
- Considered and reviewed the group's organisational resilience programme
- Considered and reviewed the group's approach to AI risk management
- With reference to its oversight of credit risk, continued to monitor performing and non-performing loan portfolios and management's response strategies, with particular focus on the group's exposure to high-risk corporate, business and commercial, and retail customers
- Reviewed management's integrated approach to identify, rank and monitor top and emerging enterprise risks for the group in 2024
- Considered an update on significant insurance programmes across the group, as well as their current and renewal terms and conditions
- Reviewed quarterly reports on legal and reputational risk
- Reviewed and, where required, approved the group's intra-group funding exposures.



2 Capital and liquidity risk management

- Reviewed the group's capital and liquidity plan for the ensuing year, as well as a three-year forecast and recommended capital adequacy target ranges to the board for approval
- On a quarterly basis, reviewed capital adequacy and liquidity ratios, including events that could have an impact on these
- Reviewed and recommended to the board for approval, planned capital funding programmes, capital targets and risk appetite.



3 Internal capital adequacy assessment process (ICAAP) and financial conglomerate – capital and risk assessment (FC-CARA)

- Reviewed and approved the macroeconomic scenarios for the running of the ICAAP and FC-CARA stress testing process, as well as the planned stress testing programme of work
- Reviewed and recommended to the board for approval the group's 31 December 2023 ICAAP and FC-CARA, prior to submission to the SARB.

4 Regulatory matters

- In accordance with SARB regulatory requirements in relation to material outsourcing and cloud migration, reviewed the results of analyses of risks associated with proposed outsourcing arrangements and recommended the approval of such arrangements to the board, subject to the board's review of the commercial terms of the proposed agreements
- Considered updates on regulatory developments and the implications of emerging local, global and prudential regulations on the group
- Approved the annual update to the group's integrated recovery plan
- Reviewed the annual risk disclosures made to shareholders to ensure timely, relevant, complete, accurate and accessible risk disclosure, in line with Basel pillar 3 disclosure requirements
- Considered and recommended to board for approval, the fundamental review of trading book and credit valuation adjustment prudential authority applications.

5 Governance

- Reviewed and approved the group's risk governance standards, frameworks and relevant policies according to a scheduled review programme
- Considered key matters raised at the group risk oversight committee and at key subsidiary board risk committee meetings, notably those entities that are designated members of SBG as holding company of the financial conglomerate.

Group information technology committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.

KEY COMMITTEE ACTIVITIES

- 1 Technology strategy
- 2 Technology cost and investment
- 3 Technology risk
- 4 Information security and cybersecurity
- 5 Governance and assurance



Paul Cook Committee chairman

Committee purpose

- Oversees the strategic direction and transformation of the group's information security, technology, data and analytics capabilities
- Ensures that prudent and reasonable steps are taken to govern technology and information in line with the King IV principles.

Collective skills and experience

- Technology and cybersecurity
- Risk, audit and controls
- Financial services experience
- Business leadership of large and complex organisations.

Committee composition

- Chaired by an independent non-executive director
- Comprises three independent non-executive directors, two non-executive directors and two executive directors
- Standing invitees to committee meetings include:
 - deputy group CEO
 - SBSA CEO
 - group chief operating officer
 - group chief information officer (CIO)
 - group chief information security officer
 - group chief risk & corporate affairs officer
 - group chief audit officer
 - CEOs of BCB, PPB, CIB and IAM
 - CIOs of BCB, PPB, CIB and IAM
 - head of non-financial risk management
 - head internal audit
 - group's external technology audit partners
- Atedo Peterside retired from the board and the committee on 10 June 2024.

Membership		Attendance and eligibility	Appointed to committee
Paul Cook (chairman)	●	4/4	10 March 2021 (as member) 12 June 2023 (as chairman)
Arno Daehnke	○	4/4	25 May 2016
Ben Kruger	●	4/4	18 August 2022
Li Li*	○	4/4	11 November 2021
Nonkululeko Nyembezi	●	4/4	1 April 2020
Martin Oduor-Otieno	○	4/4	18 August 2022
Sim Tshabalala	○	4/4	27 May 2014

● Independent non-executive director ○ Non-executive director ○ Executive director * In his capacity as alternate to Fenglin Tian

DURING 2024, THE COMMITTEE HELD FOUR MEETINGS.

In discharging its responsibilities as set out in the committee's terms of reference, the following were key focus areas for the year under review:

1 Technology strategy

- Reviewed the quarterly group technology report which included an update on the global technology strategic outlook; technology in Africa Regions; system stability, client experience and security; technology resilience; people and culture; improving employee experience and driving skills; strategic co-operation arrangements with ICBC; cost containment and delivering on our financial commitments; AI as a productivity accelerator; cloud migration; infrastructure management and upgrades; technology risk and conduct; mega-programme governance; engagements with vendors; mainframe disaster recovery; and key technology strategic events and engagements
- Reviewed business unit technology reports with focus on business unit level client experience; system stability and security; simplification; cloud progress; and AI
- Reviewed quarterly updates on the group's technology performance and risk metrics
- Reviewed quarterly progress reports on strategic technology initiatives
- Reviewed an in-depth analysis of the group's technology human capital, which included a tailored technology people plan
- Reviewed the respective business units' digitalisation strategies
- Reviewed the group's data platform strategy
- Continuously monitored the results of client net promoter scores across all channels, notably digital channels, and reviewed management's action plans to consistently improve client experience associated with the group's technology landscape.

2 Technology cost and investment

- Reviewed and monitored the group's performance against technology cost forecast and metrics.

3 Technology risk

- Reviewed the technology risk profile from a non-financial risk perspective
- Monitored the execution of key strategic and modernisation programmes to achieve improvements in the technology risk profile and to compete more effectively.

4 Information security and cybersecurity

- Reviewed the report on the group's information security and cyber risk profile and the effectiveness with which the risk is addressed across the group
- Reviewed the results of an independent cyber risk review.

5 Governance and assurance

- Reviewed a report on holistic cloud governance
- Reviewed internal audit's perspectives on the technology risk and control environment
- Considered key matters raised at subsidiary board IT committee meetings, notably those entities that are designated members of SBG as holding company of the financial conglomerate.



Group social, ethics and sustainability committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.

KEY COMMITTEE ACTIVITIES

- 1 Transformation
- 2 Employee engagement
- 3 Ethics, conduct and culture
- 4 Stakeholder engagement
- 5 Socioeconomic development
- 6 ESG



Geraldine Fraser-Moleketi *Committee chairman*

Committee purpose

- Oversees the development of appropriate policies and frameworks to govern the group's social and ethical focus areas
- Acts as the group's social conscience, recognising that stakeholder perceptions affect the group's reputation
- Guides and monitors the group's social, ethical, economic, environmental, transformation and consumer relationship initiatives in line with relevant legislation, codes and regulation
- Governs and oversees group activities relating to fair treatment of customers, conduct, ethical standards and stakeholder engagement
- Ensures material stakeholder issues receive attention from board and management.

Committee composition

- Chaired by an independent non-executive director
- Comprises six independent non-executive directors, one non-executive director and the group and SBSA CEOs
- Standing invitees to committee meetings include:
 - group chief risk & corporate affairs officer
 - CEOs of BCB, PPB, CIB and IAM
 - chief operating officer
 - group chief compliance officer
 - group chief people & culture officer
 - head of corporate citizenship.

Collective skills and experience

- Banking
- Public policy
- Law
- Transformation
- Organisational development
- Ethical leadership
- ESG
- Stakeholder engagement
- Business leadership of large and complex organisations.

Membership		Attendance and eligibility	Appointed to committee
Geraldine Fraser-Moleketi (chairman)	○	4/4	30 November 2016 (as member) 1 January 2023 (as chairman)
Lwazi Bam	○	4/4	8 March 2023
Paul Cook	○	4/4	18 August 2021
Sola David-Borha	○	2/2	1 July 2024
Kenny Fihla*	○	1/1	1 September 2024
Jacko Maree	○	4/4	30 November 2016
Nonkululeko Nyembezi	○	4/4	18 August 2022
Martin Oduor-Otieno	●	4/4	25 May 2016
Sim Tshabalala	●	4/4	9 November 2010

○ Independent non-executive director ● Non-executive director ● Executive director ○ Executive member

* Kenny Fihla, the deputy CEO, tendered his resignation on 16 March 2025 and will serve his contractual notice period until 13 June 2025.

DURING 2024, THE COMMITTEE HELD FOUR MEETINGS.

In discharging its responsibilities, as set out in the committee's terms of reference, the following were some of the key focus areas for the year:

1 Transformation

- Reviewed the audited 2023 Standard Bank Financial Sector Code (FSC) Scorecard results, inclusive of Liberty, and considered the bank's retained level 1 B-BBEE status. The committee further considered the key focus areas for 2024
- Reviewed the 2023 employment equity report as prepared by management for annual submission to the Department of Employment and Labour
- Considered SBSA's preferential procurement, enterprise, and supplier development initiatives and 2024 focus areas. The committee noted that SBSA continued to increase participation of black-owned small- and medium-sized enterprises in the bank's value chain
- Considered age, gender and employment equity dashboards. The committee further considered the comprehensive report on the Africa Regions and Standard Bank Offshore diversity, equity and inclusion (DE&I)
- Considered the gender pay gap analysis, as well as the income differential analysis to identify and address any unfair differences in remuneration.

2 Employee engagement

- Considered the report on safety, health and environmental risk and reviewed the group's compliance with occupational health and safety legislation, governance, and incident management
- Considered wellness initiatives to assess the psychological wellbeing of employees
- Reviewed the group's 2024 'Are you a Fan?' survey results which measured employee eNPS to determine level of employee engagement.

3 Ethics, conduct and culture

- Considered the provisions of the Prevention and Combatting of Corrupt Activities Act (12 of 2004) (PRECCA) and the implications for directors
- Reviewed the quarterly conduct risk management dashboards and conduct framework progress updates, to ensure consistent monitoring of the group's material conduct matters
- Considered the FSCA's intention to implement liability shift legislation in South Africa, given the rampant authorised push payment fraud in the market
- As part of the annual assessment, considered the group's implementation of the group anti-financial crime framework to ensure adequacy and to confirm reasonable procedures are in place to identify, mitigate and prevent the facilitation and risk of bribery, and tax evasion
- Considered impact of fraud on customers, including prevalence and trends
- Reviewed and approved relevant governance standards and policies as they pertain to social and ethics.

4 Stakeholder engagement

- Considered quarterly stakeholder engagement reports and monitored the group's engagements with all key stakeholders
- Considered regular updates from the group chief risk & corporate affairs officer on matters that could affect the group's reputation and noted stakeholder engagement plans to minimise any reputational damage.

5 Socioeconomic development

- Considered the annual update on the WalletWise consumer education initiative, as well as the 2024 SBSA financial inclusion and consumer education performance overview.

6 ESG

- Approved the ESG related components of the 2024 annual reporting suite, namely the report to society (RTS); the ESG report; and the climate-related financial disclosures report
- Reviewed reports on progress with the implementation of the group climate policy, including the targets and commitments for 2024
- Approved the 2024 materiality issues assessment which confirmed issues that are deemed most significant to the group and its stakeholders
- Considered findings and recommendations from the UN PRB
- Considered the sustainable finance targets and transition finance framework.

Group remuneration committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.

KEY COMMITTEE ACTIVITIES

- 1 Remuneration
- 3 Incentive schemes, share-based payments and other benefits
- 3 Subsidiary remuneration committees
- 4 Governance



Trix Kennealy *Committee chairman*



Committee purpose

- Assists the board in discharging its responsibilities to ensure fair and responsible remuneration by the group
- Develops a remuneration philosophy and policy statement for disclosure to enable a reasonable assessment by stakeholders of reward practices and governance processes.

Committee composition

- Chaired by an independent non-executive director
- Comprises six independent non-executive directors
- The group CEO is a standing invitee to committee meetings
- Atedo Peterside retired from the board and the committee on 10 June 2024.

Collective skills and experience

- Banking
- Financial and tax
- Doing business in sub-Saharan Africa
- Human capital
- Remuneration
- Risk management
- Business leadership of large and complex organisations.

Membership		Attendance and eligibility	Appointed to committee
Trix Kennealy (chairman)	○	5/5	30 November 2016 (as member) 26 June 2020 (as chairman)
Lwazi Bam	○	–	12 March 2025
Ben Kruger	○	5/5	18 August 2022
Jacko Maree	○	5/5	30 November 2016
Nomgando Matyumza	○	5/5	30 November 2016
Nonkululeko Nyembezi	○	5/5	18 August 2022

○ Independent non-executive director

DURING 2024, THE COMMITTEE HELD FIVE MEETINGS.

In discharging its responsibilities set out in the committee's terms of reference, the following were key focus areas for the year under review:

1 Remuneration

- Considered the financial performance of the group for the year presented by the group chief finance & value management officer, and the risk report from the group chief risk & corporate affairs officer as guidance on deliberations for the approval of bonus pools recommended by management
- Discussed the group's assessment of remuneration equality on the basis of gender and race
- Considered the group CEO and members of the group leadership council's performance reviews as a function of setting their remuneration
- Considered other senior executives' performance reviews and the implications on pay including the approval of the total remuneration of heads of business segments and corporate functions, including remuneration of executives in the top 100 category
- Considered and approved cost-to-company increase ranges for executive, managerial and general staff categories
- Considered and noted the arrangements in respect of international assignees including the reward review, discretionary bonus awards, bonus deferrals and share incentive awards
- Considered and noted fees paid to non-executive directors of subsidiaries and ensured that the principles were aligned to the subsidiary governance framework.



2 Incentive schemes, share-based payments and other benefits

- Considered the design, effectiveness and impact on the behaviour and alignment to risk management framework of the group's share incentive schemes
- Reviewed and approved the:
 - performance reward plan (PRP) vesting metrics
 - deferral rates that would apply for the deferred bonus scheme for the year incentive awards for South Africa, Africa Regions and Standard Bank Offshore
- Considered the report of the group chief risk & corporate affairs officer on potential award forfeitures and clawbacks. No cases were noted that warranted forfeiture or clawback provisions being applied
- Considered and noted awards withdrawn or lapsed including in instances where employees had left the group with unvested awards.

3 Subsidiary remuneration committees

- Noted reports from remuneration committees in group subsidiaries.

4 Governance

- Considered committee chairman's feedback from engagements with shareholders and investors in respect of the group's remuneration policy and implementation report
- Considered and recommended for board approval the group remuneration report, which sets out the group remuneration policy and the implementation report
- Reviewed the outcome of the non-binding advisory vote at the annual general meeting in respect of the remuneration policy, which was above the requisite 75%, at 89.92% votes for and 10.08% votes against; and 88.48% votes for and 11.52% against in respect of the implementation report.

Group model approval committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.

KEY COMMITTEE ACTIVITIES

- 1 Model risk oversight
- 2 Model approvals
- 3 Model governance



Jacko Maree Committee chairman

Committee purpose

- Assists the board in discharging its obligations for model risk as it pertains to the advanced internal rating-based approach for the measurement of the bank's exposure to credit risk as envisaged in the regulations of the Banks Act
- Performs functions set out in regulations, including inspecting risk evaluation models for approval by the committee when necessary
- Reviews model risk governance processes and monitors the group's model universe and model risk appetite.

Collective skills and experience

- Banking
- Regulatory risk
- Credit risk
- Model risk
- Business leadership of large and complex organisations.

Committee composition, skills and experience

- Chaired by an independent non-executive director
- Comprises:
 - two independent non-executive directors
 - group CEO
 - group chief finance & value management officer
 - CEOs of BCB, PPB, and CIB
 - group chief risk & corporate affairs officer
- The following are standing attendees at committee meetings:
 - CROs of BCB, PPB, CIB and IAM
 - group head model validation
 - heads of model development and model validation for BCB, PPB and CIB.

Membership		Attendance and eligibility	Appointed to committee
Jacko Maree (chairman)	○	4/4	30 November 2016 (as member) 1 March 2017 (as chairman)
Bill Blackie	○	4/4	1 January 2022
Paul Cook	○	4/4	10 March 2021
Arno Daehnke	○	4/4	25 May 2016
David Hodnett	○	4/4	3 June 2019
Luvuyo Masinda	○	1/1	1 September 2024
Funeka Montjane	○	4/4	10 March 2021
Sim Tshabalala	○	4/4	29 May 2013

○ Independent non-executive director ○ Executive director ○ Executive member

DURING 2024, THE COMMITTEE HELD FOUR MEETINGS.

In discharging its responsibilities as set out in the committee's terms of reference, the following were key focus areas for the year under review:

1 Model risk oversight

- Reviewed the model risk report which detailed models that were classified as material and less material in accordance with the group's model risk governance framework, as well as management action plans to enhance the effectiveness and efficiency of models and their performance relative to model risk appetite
- Periodically reviewed and approved the group's model risk appetite as it pertained to models that were included in the scope of the group's model risk governance framework, including regulatory, finance and risk models
- Provided oversight on the model risk universe and periodically reviewed the results of the model risk management team's assessment of model risk as it pertained to various modelling areas within the scope of the model risk governance framework
- Considered mitigating controls and actions for models that were in breach of risk appetite
- Reviewed reports submitted by business units which outlined model development activities, including new and emerging trends in model risk management, including data science focus areas; extracting value from alternate data sources; and designing and building capabilities for the future
- Monitored the activities of the CIB, BCB, PPB and the group risk and treasury and capital management model approval committees, as well as insurance models which are overseen by the Liberty Holdings Limited Group Audit and Actuarial Committee
- Reviewed and approved the mandates of the BCB and PPB sub-committees during the mandate review cycle
- Reviewed reports on key interactions with regulators and considered the potential impact of regulatory reforms on model development activities
- Reviewed disclosures related to model risk in the group's external reports and ICAAP submissions.

2 Model approvals

- Considered detailed Tier 1 model development reports and the outcome of validation reviews across key model performance criteria. Where relevant, validation findings, recommendations and action plans to address these, were considered as part of the review and approval of all material risk models
- Reviewed and approved new and revised Tier 1 risk models as well as the ongoing use of existing Tier 1 risk models as defined in the group model risk governance framework. These include models that considered probability of default, loss given default, exposure at default and credit economic capital
- Reviewed and recommended Prudential Authority submissions for FRTB and CVA to the board for approval.

3 Model governance

- Reviewed and evaluated management's biennial self-assessment on compliance with principles in the model risk governance framework and the progress made on the 2022 self-assessment gaps
- Reviewed and noted internal audit's independent assurance reports on internal controls for the development, validation, governance and performance of risk models.



Group large exposure credit committee

For the year under review, the committee is satisfied that it has fulfilled its obligations in terms of its mandate.



Ben Kruger Committee chairman

Committee purpose

The group large exposure credit committee was established for the approval of large exposures in accordance with regulatory requirements. In this regard, the committee:

- Oversees compliance with relevant regulatory requirements in respect of large exposures to the extent and on the basis as set out in its mandate
- Reviews and approves any investments with, or loans, advances or other credit to any person where the aggregate amount exceeds 10% of the group's capital and reserves, as prescribed
- Reviews and recommends to the Prudential Authority for prior written approval any investments with, or loans, advances or other credit to any private sector non-bank person, which transaction, either alone or together with any previous transaction or transactions entered into by it with that private sector non-bank person, results in the bank or branch of the bank being exposed to that private sector non-bank person to an amount exceeding 25% of a prescribed amount.

Collective skills and experience

- Banking and financial services
- Capital and risk management
- Governance and regulation
- Business leadership of large and complex organisations.

Committee composition

- Chaired by an independent non-executive director
- Comprises:
 - five independent non-executive directors
 - group CEO
 - deputy group CEO
 - group chief finance & value management officer
 - group chief risk & corporate affairs officer
 - CEO, CIB
 - CRO, CIB
 - head of credit and equity risk, CIB.

Committee operation and attendance

Committee meetings are scheduled monthly or as and when required, to review and approve applications in accordance with the committee's mandate. In compliance with the committee mandate, where members who were required for quorum purposes were unable to attend a meeting, they have confirmed their review and approval of a large exposure application by signing a resolution to this effect.

During 2024, twelve committee meetings were held, and one round robin resolution was circulated to review and approve loans, advances or credit in accordance with the committee's mandate and as aligned to regulatory requirements in respect of large exposures.

Membership		Attendance and eligibility (including round robin approvals)	Appointed to committee
Ben Kruger (chairman)	○	13/13	18 August 2022 (as member) 1 January 2023 (as chairman)
Lwazi Bam	○	13/13	8 March 2023
Carel Buitendag	○	13/13	1 July 2021
Arno Daehnke	○	13/13	1 July 2021
Sola David-Borha	○	–	12 March 2025
Kenny Fihla*	○	12/13	1 July 2021
David Hodnett	○	13/13	1 July 2021
Jacko Maree	○	13/13	1 July 2021
Luvuyo Masinda	○	10/13	1 July 2021
Musa Motloun	○	13/13	1 October 2023
Nonkululeko Nyembezi	○	13/13	1 September 2021
Sim Tshabalala	○	13/13	1 July 2021



Independent non-executive director



Executive director

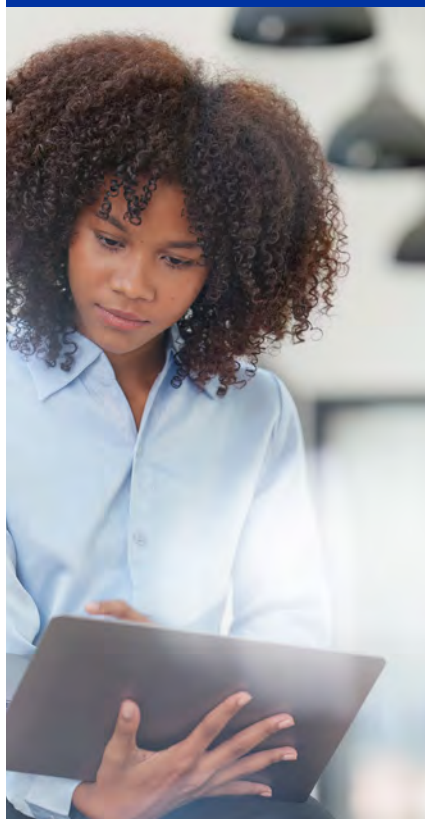


Executive member

* Kenny Fihla, the deputy CEO, tendered his resignation on 16 March 2025 and will serve his contractual notice period until 13 June 2025.



GOVERNING STRUCTURES AND DELEGATION OF AUTHORITY



PRINCIPLE

9

Evaluation and performance of the board ✓

The board ensures that the evaluation of its own performance, and that of its committees, its chair and its individual members supports continued improvement in its performance and effectiveness.

Assessing the board's effectiveness

The board assesses its performance and that of its committees in a number of ways:

Mandate self-reviews

A detailed assessment of the board and board committees' compliance with the provisions of their respective mandates is done annually. The group's external auditors conduct a limited assurance assessment on the review and express an opinion in this regard.

Effectiveness evaluation

The chairman, the board and its committees undergo an effectiveness evaluation annually in terms of Section 64B 2(b)(iv) of the Banks Act. The board alternates every other year between an externally facilitated independent evaluation, and an internal evaluation facilitated by the group secretary. Directors are also given an opportunity to assess their peers.

One-on-one discussions

Evaluation of individual director performance is carried out by the chairman in one-on-one discussions with individual directors.

Board effectiveness

The annual board effectiveness review provides an opportunity to identify greater efficiencies, maximise strengths and highlight areas of further development to enable the board to continually improve its performance.

Notwithstanding the board's continuing progression and its effectiveness in fulfilling its governance and strategic oversight responsibilities, observations on areas requiring attention or improvement were identified as part of the 2023 internal effectiveness review and an action plan was developed to address these. A detailed progress report was presented and discussed at board meetings throughout 2024, with the final report being tabled in November 2024, where it was concluded that all significant findings

had either been substantially addressed or were assessed to be appropriately on track. This concerted effort reflects the board's commitment to continuous enhancement and underscores its responsiveness to feedback and evolving governance practices.

The 2024 board effectiveness review process was externally facilitated, and conducted by The Board Practice, in conjunction with the chairman and group secretary, with oversight by the DAC. The evaluation took the form of a series of questions with the opportunity to provide free text comments or observations throughout the questionnaire as well as one-on-one interviews with individual board members.

Key areas in the 2024 review included:

- Strategic focus, priorities and overall effectiveness
- Core governance
- Board dynamics
- Board agility
- Committee effectiveness
- Company secretary effectiveness.

KEY FINDINGS

Overall, board members agree that the board continues to operate effectively. The board is a well-established and high-performing board which continues to operate as a strategic asset to the organisation, characterised by skilled and committed members.

- The board enjoys an effective and mature relationship of mutual respect and trust between non-executive and executive directors that enable robust interactions. The board and executive management demonstrate the highest level of integrity with a strong sense of doing the right business, the right way.
- The board composition reflects a diverse mix of skills, knowledge and experience. Board members believe their skills and experience are well suited to the board committees on which they serve. Board members continue to enhance their individual and collective contributions, strengthening the overall effectiveness of the board.
- The board is well equipped to address emerging risks and opportunities, ensuring the group navigates current challenges

effectively. Additionally, the board remains committed to strategic planning and oversight, safeguarding the group's long-term success and its ability to adapt in an ever-changing global landscape.

- Board committees are effective elements of the overall oversight and governance framework and operate within clearly defined mandates, with effective support from the group secretary.
- The chairman demonstrates strong leadership, is highly experienced and carries out her role effectively.
- The executive management team is appropriately empowered to execute the strategy, with the board playing an oversight role.
- The board and executive succession strategies continue to mature and will remain aligned to the essential skills required for a financial conglomerate's board and the emerging capabilities necessary for a board of the future.



GOVERNING STRUCTURES AND DELEGATION OF AUTHORITY

PRINCIPLE 10

Appointment and delegation to management

The board ensures that the appointment of and delegation to management contributes to role clarity and the effective exercise of authority and responsibilities.

The board is responsible for appointing the group CEO and is kept abreast of executive management succession plans. It has delegated the management of the day-to-day business and affairs of the group to the group CEO, with full power on behalf of and in the name of the group. The group CEO's role is set out in writing and evaluation against his performance is carried out by the board, led by the chairman.

The group also has in place a delegation of authority framework, which is reviewed annually in consultation with the group finance function and

with oversight from the GAC, to ensure that financial limits remain appropriate. The group secretary monitors effective implementation of the authority delegated to the group CEO.

The board is satisfied that the arrangements for its delegation within its own structure promotes independent judgement and assists with a balance of power and the effective discharge of its duties.

Group leadership council

Leading by example

The group CEO is accountable for the implementation of the group strategy and performance of the group. He is supported by the group leadership council (GLC), which has been constituted to support him in executing on the group's strategic priorities and to ensure that there is overall coordination across the group in the delivery of group's commitments made to customers, employees, regulators and other key stakeholders.

Ultimate executive decision-making powers and accountability remain vested with the group CEO and all members of the GLC exercise powers in accordance with their delegated authority. The skills and experience of committee members underpin the group's ability to deliver its strategy.

Sim Tshabalala

Group CEO, SBG, and executive director, SBG and SBSA

QUALIFICATIONS

BA, LLB (Rhodes), LLM (University of Notre Dame, USA), HDip Tax (Wits), AMP (Harvard)



David Hodnett

Chief risk & corporate affairs officer

QUALIFICATIONS

BCom (Wits), BAcc (Wits), CA(SA), MBA (Manchester Business School/University of Wales), Advanced Diploma in Banking (UJ)



Funeka Montjane

CEO, PPB

QUALIFICATIONS

BCom (Hons) (Wits), MCom (UJ), CA(SA)



Arno Daehnke

Chief finance & value management officer, SBG and executive director, SBG and SBSA

QUALIFICATIONS

BSc, MSc (UCT), PhD (Vienna University of Technology), MBA (Milpark), AMP (Wharton)



Adam Ikdal

Chief strategy officer

QUALIFICATIONS

Bachelor in Business and Administration (University of Stavanger), MSc (Strategy and Finance) (Norwegian School of Economics)



Margaret Nienaber

Chief operating officer

QUALIFICATIONS

BCompt (Hons) (UFS), CA(SA)



Bill Blackie

CEO, BCB

QUALIFICATIONS

BCom (Rhodes), LLB (Rhodes), MBA (UCT), AMP (INSEAD)



Yuresh Maharaj

CEO, IAM

QUALIFICATIONS

BCom (Hons) (UKZN), BCom Accounting (UKZN), CA(SA)



Sharon Taylor

Chief people & culture officer

QUALIFICATIONS

BCom (UKZN), BCom (Hons) (UNISA)



Kenny Fihla*

Deputy CEO

QUALIFICATIONS

MSc (University of London), MBA (Wits)



Luvuyo Masinda

CEO, CIB

QUALIFICATIONS

BCom (Hons) (UKZN), CA(SA)



The following changes came into effect from 1 September 2024:

- Kenny Fihla was appointed as deputy CEO of the group and assumed responsibility for both SBSA and for the group's Africa Regions and Offshore businesses. He was also appointed as CEO of SBSA
- Luvuyo Masinda was appointed as CEO, CIB
- Lungisa Fuzile and Yinka Sanni stepped down from the group leadership council.

* Kenny Fihla, the deputy CEO, tendered his resignation on 16 March 2025 and will serve his contractual notice period until 13 June 2025.



GOVERNANCE OF FUNCTIONAL AREAS

PRINCIPLE 11

Risk governance ✓

The board governs risk in a way that supports the group in setting and achieving its strategic objectives.

On behalf of the board, GRCMC ensures oversight over the governance of risk and capital management by setting the direction for how the group's risk and capital management should be approached and addressed. It regularly reviews and assesses the adequacy and effectiveness of the risk management framework by ensuring that risk and capital management standards and policies are in place which support the group strategy, are fit for purpose and are effective operationally. It evaluates and agrees the nature and extent of opportunities and associated risks that the group is willing to take in pursuit of its strategic objectives and supports a climate of discipline and control.



Read more about the activities of the GRCMC on [pages 35 to 37](#).



Read more in the [risk and capital management report](#).

PRINCIPLE 12

Information and technology governance ✓

The board governs technology and information in a way that supports the group setting and achieving its strategic objectives.

The board understands that information and technology are integral components in executing on the group's strategic priorities to achieve its commitments and deliver its purpose.

The GITC assists with the oversight of the strategic direction and transformation of the group's information security, technology and data capabilities. It ensures that prudent and reasonable steps are taken to govern technology and information in line with King IV.

Technology and information risks are integrated in the group's risk management framework and are considered by GRCMC as part of its oversight of non-financial risk. The GAC monitors the implementation of remedial actions listed in the internal audit reports.



Read more about the activities of the GITC on [pages 38 to 39](#).





GOVERNANCE OF FUNCTIONAL AREAS

PRINCIPLE 13

Compliance governance ✓

The board governs compliance with applicable laws, and adopted non-binding rules, codes and standards in a way that supports the group being ethical and a good corporate citizen.

Doing the right business the right way and complying with applicable legislation, regulations, standards and codes is integral to the group's culture and imperative to achieving its strategy and ensuring its legacy. Oversight over compliance management is delegated to GAC which reviews and approves the mandate of the group chief compliance officer who, on a quarterly basis, reports on the status of compliance risk management across the group, significant areas of non-compliance, as well as interaction with regulators.



Refer to [principle 3](#) on the group's governance of ethics and considerations on being a responsible corporate citizen.



Refer to GAC activities on [pages 31 to 34](#).

PRINCIPLE 14

Remuneration governance ✓

The board ensures that the group remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

Through Remco, the board ensures that the group adopts remuneration policies and practices that are aligned with the group strategy, promote sound risk management in line with group's values and code of ethics and conduct whilst creating value for the group over the long term. It periodically reviews remuneration policies to ensure that the design and management of remuneration practices motivate sustained high performance, promote appropriate risk-taking behaviour and are linked to individual and corporate performance. It also ensures transparency and disclosure to enable a reasonable assessment by stakeholders of reward practices and governance processes within the group. In line with the requirements of King IV and the JSE Listings Requirements, the group's remuneration policy and remuneration implementation reports are tabled to shareholders for a non-binding advisory vote at the group's AGM.



For more details on the remuneration practices including remuneration policy and the implementation report, refer to the [remuneration report](#).



For detailed account on Remco's activities throughout the period, refer to [pages 42 to 43](#).

PRINCIPLE 15

Assurance ✓

The board ensures that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the group's external reports.

The GAC ensures that the group applies a combined assurance model through a coordinated approach to all assurance activities. It reviews the plans and work outputs of external and internal audit, as well as reports on compliance, and concludes on their adequacy to address all significant financial risks facing the business which could impair the integrity of information used for decision-making and external reporting.

GAC is responsible for overseeing the performance of the internal audit function and adequacy of its resources. It reviews and approves the internal audit charter and audit plan, and evaluates the independence, effectiveness and performance of the internal audit function and its compliance with its charter. It also reviews significant issues raised during the internal audit processes and the adequacy of corrective action in response to such findings. In respect of the external auditors, the GAC reviews the independence of the external auditors, recommends their appointment to shareholders for approval and oversees the external audit process.



Refer to GAC activities on [pages 31 to 34](#).



Refer to audit committee report in the [annual financial statements](#).



STAKEHOLDER RELATIONSHIPS

The GSESC oversees the group's approach to stakeholder engagement on the group's legitimacy and social relevance. The group's stakeholder engagement activities are governed by the stakeholder engagement policy and stakeholder engagement principles that set out the formal processes and areas of responsibility.

Through our stakeholder engagement processes, the group is committed to understanding and being responsive to the interests and expectations of stakeholders and to partnering with them to find solutions to sustainability challenges. The group's stakeholder engagement report is tabled quarterly and considered by GSESC and the board at their meetings.



Refer to [RTS](#) on our group's impact on the societies, economies and environment in which we operate.

PRINCIPLE

16

Stakeholders

In the execution of its governance role and responsibilities, the board adopts a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interest of the group over time.

Annual general meeting

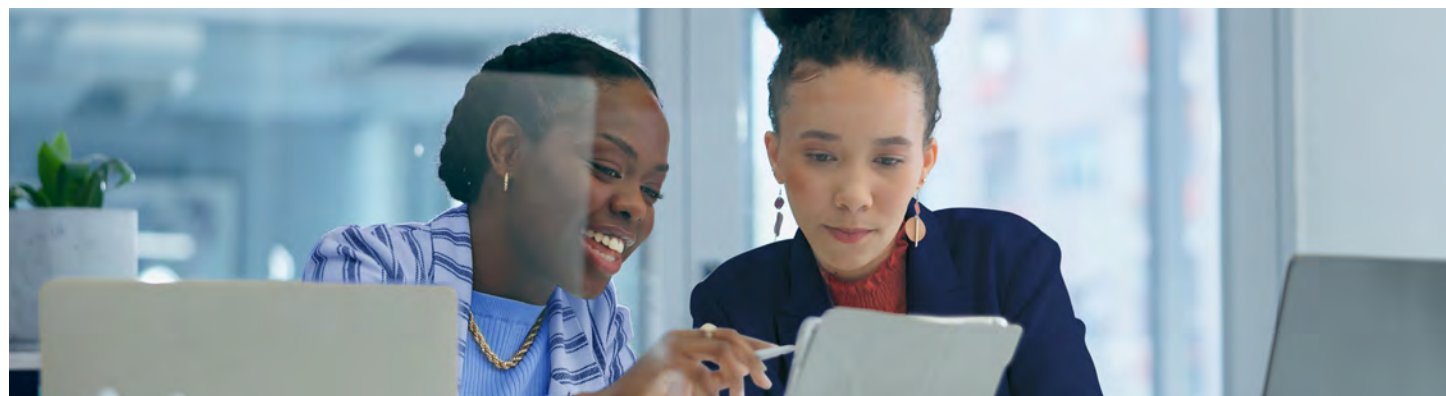
An important part of our approach to governing our stakeholder relationships is to ensure our shareholders' views are heard and fully considered. Our AGM provides an opportunity for the board to interact with and be accountable to shareholders. Notices of the meetings are sent to shareholders within the timeframes established by law and are available on the group's investor relations website. The notice includes the resolutions to be considered at the meeting, details of the percentage needed to support each resolution and how shareholders can access the AGM.

The board, including the group CEO and group chief finance & value management officer and other key members of management, are present at the AGM to answer any questions from shareholders. Minutes of the meetings are available to shareholders on request from the group secretary's office. The voting outcome of resolutions is published through the stock exchange news service (SENS) of the JSE and posted on the group's website within 48 hours of conclusion of the meeting.

The group hosted a virtual AGM in 2024. Shareholders had the opportunity to view and listen to the proceedings, to speak and ask questions in real time via audio or video capability, to post written questions online during the meeting via the meeting platform, and to cast their votes on the shareholder resolutions. The board also ensured that shareholders were given the opportunity to submit questions ahead of the AGM, with all questions being carefully considered and answered individually by the board chairman, the group CEO and other members of the board and executive, where relevant. In addition, extensive shareholder engagements took place with the chairman of the board, the chairman of Remco and other members of management in the lead-up to the AGM in the context of seeking shareholders' views on and support for the proposed resolutions.



For more on engagements with shareholders, refer to the [ESG report](#) and the [remuneration report](#) on engagements relating to remuneration policy.



Shareholders' rights

We are committed to ensuring that all holders of the same class of shares issued by the company are treated equitably. The MOI does not make any provisions for defensive mechanisms and conforms to the principle of one share, one vote and one dividend. Our MOI provides for three classes of shares, namely one class of ordinary shares and two classes of preference shares. Shares in each class have the same rights. In any class of shares, there are no non-voting or multiple voting shares, neither are there shares that limit the number of votes that can be cast by a single shareholder, other than those instances established by law. Preference shareholders are entitled to receive dividends prior to ordinary shareholders and may only vote at a general meeting if their dividend payments are in arrears for more than six months and/or vote on a resolution that affects the rights attached to the preference shares, which may cause the reduction of the company's share capital or the winding up of the company.

Governing of group subsidiaries

The board of the holding company must assume responsibility for governance across the group and set direction for how the relationships and exercise of power within the group should be approached and conducted. To do this, group subsidiaries have adopted the group's subsidiary governance framework. The framework is a collective system of practices and guidelines drawn from the corporate governance codes across the jurisdictions in which the group operates and developed with participation from all group banking subsidiaries. The fundamental objective of the framework seeks to demonstrate that there is sufficient mechanisms and corporate governance guidelines across all the group's subsidiaries.

The Basel Committee on Banking Supervision (BCBS) Corporate Governance Principles is the overarching ethos of the framework and takes into consideration consistent trends flowing from subsidiaries' local corporate governance practices to achieve robust and transparent risk management and decision making. The framework is intended to complement local corporate governance codes and set a minimum standard on governance arrangements across all entities.

In adopting the framework, the board ensures that there are adequate governance structures and processes in place to contribute to the effective supervision of subsidiary companies, taking into consideration the nature, size, and complexity of the different risks facing the group and its subsidiaries.

The board, through the DAC, is responsible for monitoring and reviewing the effectiveness of this framework to ensure that it continues to remain current and reflects best practice. Each subsidiary is required to adopt an application register for the implementation and embedment of the framework.

The group may nominate directors for appointment on subsidiary boards. The biennial nominated directors' conference aims to enhance alignment between the group and directors nominated to serve on subsidiary boards. The 2024 conference focused extensively on the outcomes of the shareholder compact roadshows that took place in Q1 and Q2 2024.

As part of the governing of the group subsidiaries, a governance health dashboard was developed in 2024 which incorporates board and corporate governance metrics and assesses the overall health of the governance of subsidiaries.



Financial Conglomerate oversight

The Prudential Standards for Financial Conglomerates (the Standards), as published by the SARB Prudential Authority under relevant sections of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) came into effect on 1 January 2022.

The board of directors of the holding company of a financial conglomerate is ultimately responsible to ensure the financial conglomerate meets the requirements for financial conglomerates on a continuous basis.

The board considered the group's application of the responsibilities as outlined in various sections of the Standards, particularly insofar as the board of the holding company is concerned. The holding company is substantially compliant with the requirements of the Standards and where necessary, will continue to enhance its oversight over its significant subsidiaries.

Updates on significant legal entity matters are incorporated in group management reports tabled at various board committee meetings, and subsidiaries report back to group board and board committees on key matters discussed at legal entity boards and board committees. Minutes or committee chairmen's reports from subsidiary board and board committee meetings, on matters deemed significant at a group level, are tabled at relevant group board committees.



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ADDITIONAL INFORMATION

The board continues to ensure that it maintains its commitment to high standards of corporate governance through transparency, good performance, effective controls, integrity and a sound, ethical culture across the group.



CONTACT AND OTHER DETAILS

Kruger Park South Africa



CONTACT AND OTHER DETAILS

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