

SBN HOLDINGS LTD NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of SBN Holdings Ltd will be held at Lemon Tree, Opera House, Cnr. Liliencron St & Robert Mugabe Ave on 29 April 2019 at 10:00am -12:30am, for the following purposes:

1. To consider the annual financial statements of the company for the year ended 31 December 2018, including the directors' report and the report of the auditors.
2. To re-appoint the directors who retired by rotation in terms of Section 63 of the Articles of Association.
3. To approve, by way of a special resolution, the new Articles of Association of SBN Holdings Limited.
4. To subdivide by way of a special resolution, SBN Holdings Limited's 100,000,000 ordinary shares one to five, thereby increasing the authorised ordinary shares to 500,000,000, thereby reducing the value per ordinary share from N\$0.01 to N\$0.002, and increasing the number of ordinary shares currently issued to each of Standard Bank Group Limited and Purros Trust, as shareholders of the Company, by a multiple of five;
5. Following the subdivision reflected in special resolution 4 above, to approve, by way of a special resolution, the increase in the Company's authorised ordinary share capital from 500,000,000 ordinary shares to 800,000,000 ordinary shares.
6. To authorize the board of directors of the Company, in terms of Article 6 of the Company's Articles of Association, to issue, allot or otherwise deal with the unissued authorised shares of the Company:
 - 8.1 In accordance with resolution 6 above; and
 - 8.2 For the purpose of the listing of the Company, subject to:
 - 8.2.1 the approval of the Namibian Stock Exchange;
 - 8.2.2 compliance with the Companies Act, 2004; and
 - 8.2.3 compliance with the Banking Institutions Act, 1998.

Standard Bank Centre 5th Floor c/o Werner list and Post street mall;
PO Box 3327, Windhoek, Namibia www.standardbank.com.na; Tel: Switchboard: +264 (61) 294 9111

Directorate: H Maier (Chairman) VJ Mungunda* (Chief Executive) N Bassingthwaighe M. Dax B Rossouw B. Mandy* J Muadinohamba, P Nyandoro + Schlebusch # I. Tjombonde Company Secretary: Adv S Tjjjorokisa *Executive director #South African + Zimbabwean

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7. To ratify the declaration of dividends.
8. To determine the directors' remuneration.
9. To authorise the directors to fix the auditors remuneration for the past year.
10. To appoint auditors to hold office until the conclusion of the next Annual General Meeting.
11. To transact such other business as may be transacted at an Annual General Meeting.
12. To report that on the internal controls and systems in terms of Section 41 (7) (c) of the Banking Institutions Act, 1998.

Please note that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in that member's stead.

Adv S Tjijorokisa
Group Company Secretary

12 April 2019

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Directorate: H Maier (Chairman) VJ Mungunda* (Chief Executive) N Bassingthwaighte M. Dax B Rossouw B. Mandy* J Muadinohamba, P Nyandoro + P. Schlebusch # I. Tjombonde Company Secretary: Adv S Tjijorokisa *Executive director #South African + Zimbabwean