

Notice to members

Notice is hereby given that the 37th annual general meeting of Standard Bank Group Limited (“Standard Bank Group” or “the Company”) will be held in the HP de Villiers Auditorium, Standard Bank Centre, 6 Simmonds Street, Johannesburg on Wednesday, 24 May 2006 at 09h30, for the following business:

Ordinary resolutions

- 1 To receive and adopt the annual financial statements for the year ended 31 December 2005, including the reports of the directors and auditors.
- 2 To approve the proposed fees payable to the non-executive directors for 2006¹:
 - 2.1 Chairman of Standard Bank Group – R2 587 310 per annum².
 - 2.2 Director of Standard Bank Group – R105 000 per annum.
 - 2.3 International director of Standard Bank Group – £25 200 per annum.
 - 2.4 Group credit committee:
Member – R12 000 per meeting.
 - 2.5 Africa credit committee:
Member – R12 000 per meeting.
 - 2.6 Directors’ affairs committee:
Member – R23 100 per annum.
 - 2.7 Group risk management committee:
Chairman – R136 800 per annum;
Member – R68 400 per annum.
 - 2.8 Group remuneration committee:
Chairman – R105 000 per annum;
Member – R52 500 per annum.
 - 2.9 Transformation committee:
Chairman – R90 300 per annum;
Member – R45 150 per annum.
 - 2.10 Group audit committee:
Chairman – R188 100 per annum;
Member – R94 050 per annum.
 - 2.11 Ad hoc meeting attendance³ – R10 500 per meeting.

- 3 To elect directors in place of those retiring in accordance with the provisions of the Company’s articles of association.

Messrs DDB Band, DA Hawton and AC Nissen, Sir Paul Judge and Adv KD Moroka retire by rotation while SE Jonah KBE is required to retire at the annual general meeting following his appointment. All being eligible offer themselves for re-election. Dr CB Strauss retires at the conclusion of this meeting.

All the abovementioned non-executive directors, with the exception of DDB Band, are independent. Details of these directors are as follows:

3.1 Doug Band

Age: 61

Appointed: 1997

Educational qualifications: BCom (Wits), CA (SA)

Directorships and memberships: Standard Bank Group, The Standard Bank of South Africa, Electronic Media Network (M-Net), Gymnogene Investments, Mobile Telephone Networks Holdings, MTN Group, MTN International, Stanlib, The Bidvest Group, Tiger Brands

Committee member: Africa credit, black ownership initiative, directors’ affairs, group audit, group credit, group remuneration

3.2 Buddy Hawton

Age: 68

Appointed: 1995

Educational qualifications: FCIS (Natal)

Directorships: Standard Bank Group, The Standard Bank of South Africa, International Resorts, Liberty Group, Liberty Holdings, Nampak, Royale Resorts Holdings (chairman), Royale Holdings (Bermuda), Royale Resorts International, Stanlib, Sun Hotels, Sun International (chairman), Woolworths Holdings (chairman)

Committee member: Group remuneration (chairman), group risk management

3.3 Sam Jonah KBE

Age: 56

Appointed: 2006

Educational qualifications: ACSM, MSc, DIC, DSc (Exeter)

Directorships: Standard Bank Group, The Standard Bank of South Africa, AngloGold Ashanti, Anglo Platinum Corporation, Bayport Holdings, Equator Exploration, Equinox Minerals, Mittal Steel, MotoGold Mines, Titanium Resources Group, Transnet, Uramin

¹ 1 March 2006 to 28 February 2007.

² Standard Bank Group chairman’s fees include the board, subsidiary board and all committee memberships but do not include fees for Liberty Holdings Limited, Liberty Group Limited or Standard Bank Plc. A company motor vehicle, against which fringe benefit tax is levied, is made available for use by the chairman. The chairman is currently the chairman of the black ownership initiative, directors’ affairs and group credit committees and is a member of the Africa credit, group remuneration, group risk management and group transformation committees.

³ Fee per meeting for attendance by non-executive director or person acting in an alternate capacity (not a member of the committee). This same fee is applicable to all committees where attendance is on an ad hoc or alternate capacity.

Notice to members *continued*

- 3.4 **Sir Paul Judge**
Age: 56
Appointed: 2003
Educational qualifications: MA (Cambridge), MBA (Pennsylvania)
Directorships: Standard Bank Group, The Standard Bank of South Africa, Schroder Income Growth Fund, Tempur-Pedic International
- 3.5 **Adv Kgomotso Moroka**
Age: 51
Appointed: 2003
Educational qualifications: BProc (University of the North), LLB (Wits)
Directorships: Standard Bank Group, The Standard Bank of South Africa, Electronic Media Network (M-Net), Gobodo Forensic & Investigative Accounting (chairman), New Seasons Investments Holdings, South African Breweries
- 3.6 **Chris Nissen**
Age: 47
Appointed: 2003
Educational qualifications: BA Hons, MA Humanities (Cape Town), Diploma in Theology
Directorships: Standard Bank Group, The Standard Bank of South Africa, Boschendal (chairman), Randgold & Exploration Company, Sea Harvest Corporation (chairman), Tiger Brands, Umoya Fishing, Woolworths Holdings
Committee member: Group transformation
- 4 To consider and if deemed fit to pass, with or without modification, the following resolutions as ordinary resolutions:
- 4.1 "Resolved that all the ordinary shares required for the purpose of carrying out the terms of the Standard Bank Equity Growth Scheme ("the Equity Growth Scheme"), other than those which have specifically been appropriated for the Equity Growth Scheme in terms of ordinary resolutions duly passed at previous annual general meetings of the Company, be and are hereby specifically placed under the control of the directors, who be and are hereby authorised to allot and issue those shares in terms of the Equity Growth Scheme."
- 4.2 "Resolved that all the ordinary shares required for the purpose of carrying out the terms of the Standard Bank Group Share Incentive Scheme ("the Scheme"), other than those which have specifically been appropriated for the Scheme in terms of ordinary resolutions duly passed at previous annual general meetings of the Company, be and are hereby specifically placed under the control of the directors, who be and are hereby authorised to allot and issue those shares in terms of the Scheme."
- 4.3 "Resolved as an ordinary resolution that the unissued ordinary shares in the authorised share capital of the Company (other than those specifically identified in ordinary resolutions number 4.1 and 4.2), be and are hereby placed under the control of the directors of the Company who are authorised to allot and issue the ordinary shares at their discretion until the next annual general meeting of the Company, subject to the provisions of the Companies Act, 61 of 1973, as amended, the Banks Act, 94 of 1990, as amended and the Listings Requirements of the JSE Limited and subject to the aggregate number of ordinary shares able to be allotted and issued in terms of this resolution being limited to five percent of the number of ordinary shares in issue at 31 December 2005."
- 4.4 "Resolved as an ordinary resolution that the unissued non-redeemable, non-cumulative, non-participating preference shares ("the Preference Shares") in the authorised share capital of the Company, be and are hereby placed under the control of the directors of the Company who are authorised to allot and issue the Preference Shares at their discretion until the next annual general meeting of the Company, subject to the provisions of the Companies Act, 61 of 1973, as amended, the Banks Act, 94 of 1990, as amended and the Listings Requirements of the JSE Limited."
- 4.5 "Resolved that the directors of the Company be and are hereby authorised and given a renewable general authority to make payments to shareholders in terms of section 5.85(b) of the Listings Requirements of the JSE Limited ("the Listings Requirements"), subject to the provisions of the Companies Act 61 of 1973, as amended ("the Companies Act"), the Banks Act 94 of 1990, as amended, and the Listings Requirements, including, amongst others, the following requirements:
- (a) payments to shareholders in terms of this resolution shall be made in terms of section 90 of the Companies Act and be made pro rata to all shareholders;
- (b) in any one financial year, payments to shareholders in terms of this resolution shall not exceed a maximum of 10% of the Company's issued share capital, including reserves but excluding minority interests, and revaluations of assets and intangible assets that are not supported by a valuation by an independent professional expert acceptable to the JSE Limited prepared within the last six months, measured as at the beginning of such financial year; and
- (c) this general authority to make payments to shareholders shall be valid until the next annual general meeting of the Company or for 15 months from the date of this resolution, whichever period is the shorter."
- The directors of the Company are of the opinion that, taking into consideration the effect of the maximum payment in terms of this authority:

- the Company and the group would be in a position to repay its debts in the ordinary course of business for a period of 12 months after the date of the notice of this annual general meeting (“the Next Year”);
- the assets of the Company and group, fairly valued in accordance with Generally Accepted Accounting Practice, would be in excess of the liabilities of the Company and the group for the Next Year; and
- the share capital and reserves of the Company and the group for the Next Year will be adequate.

The purpose of this general authority is to authorise the Company’s directors to return excess cash resources to shareholders on a pro rata basis.

Special resolution

- 5 To consider and if deemed fit, to pass, with or without modification, the following resolution as a special resolution:

The directors of the Company intend, if the circumstances are appropriate, to implement a repurchase of the Company’s ordinary shares as permitted in terms of the Companies Act 61 of 1973, as amended (“the Companies Act”) and the Listings Requirements of the JSE Limited (“the Listings Requirements”) either by the Company or one of its subsidiaries.

The reason for and effect of this special resolution is to generally approve, in terms of section 85(2) of the Companies Act and, in terms of section 89 of the Companies Act, the acquisition by the Company and/or a subsidiary of the Company, of ordinary shares issued by it subject to the Listings Requirements.

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

- the Company and the group would be in a position to repay its debts in the ordinary course of business for a period of 12 months after the date of the notice of this annual general meeting (“the Next Year”);
- the assets of the Company and group, fairly valued in accordance with Generally Accepted Accounting Practice, would be in excess of the liabilities of the Company and the group for the Next Year; and
- the share capital and reserves of the Company and the group for the Next Year will be adequate.

“Resolved as a special resolution that the Company approves, with effect from the date of this annual general meeting, as a general approval in terms of section 85(2) of the Companies

Act 61 of 1973, as amended (“the Companies Act”), the acquisition by the Company and, in terms of section 89 of the Companies Act, the acquisition by any subsidiary of the Company from time to time, of such number of ordinary shares issued by the Company and at such price and on such other terms and conditions as the directors may from time to time determine, subject to the requirements of the Companies Act and the Listings Requirements of the JSE Limited (“the Listings Requirements”), which include, amongst others, the following:

- the authority shall be valid only until the next annual general meeting of the Company or 15 months from the date on which this resolution is passed, whichever is the earlier;
- any such acquisition will be implemented through the order book operated by the trading system of the JSE Limited and done without any prior understanding or arrangement between the Company and the counterparty (reported trades being prohibited);
- the acquisition must be authorised by the Company’s articles of association;
- the authority is limited to the purchase of a maximum of 10% of the Company’s issued ordinary share capital in any one financial year;
- acquisition must not be made at a price more than 10% above the weighted average of the market value for the ordinary shares of the Company for the five business days immediately preceding the date of acquisition;
- at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company’s behalf;
- the Company may only acquire its ordinary shares if, after such acquisition, it still complies with the shareholder spread requirements as set out in the Listings Requirements;
- the acquisition may not take place during a prohibited period (as defined in the Listings Requirements);
- in the case of an acquisition by a subsidiary of the Company, the authority shall be valid only if:
 - the subsidiary is authorised by its articles of association;
 - the shareholders of the subsidiary have passed a special resolution authorising the acquisition; and
 - the number of shares to be acquired, is not more than 10% in the aggregate of the number of issued shares of the Company.”

Notice to members *continued*

Notes in regard to other Listings Requirements applying to ordinary resolutions 4.1 to 4.5 and to the special resolution

1 Details of directors

Directors' details as required by the Listings Requirements of the JSE Limited ("the Listings Requirements") are set out on pages 28 and 29 of the annual report that accompanies this notice of annual general meeting ("the Annual Report").

2 Directors' responsibility statement

The directors, whose names are given on pages 28 and 29 of the Annual Report, collectively and individually accept full responsibility for the accuracy of the information given in these notes 1-7 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement in these notes 1-7 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the notice contains all information required by law and the Listings Requirements.

3 Interests of directors

The interest of the directors in the share capital of the Company are set out on pages 94 and 95 of the Annual Report.

4 Major shareholders

Details of major shareholders of the Company are set out on page 220 of the Annual Report.

5 Share capital of the Company

Details of the share capital of the Company are set out on page 149 of the Annual Report.

6 Material change

There has been no material change in the financial or trading position of the Company and its subsidiaries since the date of publication of the Company's annual results on 9 March 2006.

7 Litigation

The Company and its subsidiaries are not, and have not in the 12 months preceding the date of this notice of annual general meeting been involved in any legal or arbitration proceedings which may have or have had a material effect on the financial position of the Company and its subsidiaries, nor is the Company aware of any such proceedings that are pending or threatened.

Standard Bank Group shareholders holding certificated shares and shareholders of the Company who have dematerialised their shares and have elected own name registration in the sub-register

maintained by the CSDP, may attend, speak and vote at the annual general meeting or may appoint one or more proxies (who need not be shareholders of the Company) to attend, speak and vote at the annual general meeting on behalf of such shareholder. A proxy form is attached to this notice of annual general meeting. Duly completed proxy forms must be returned to the transfer secretaries of Standard Bank Group or the registered office of the Company to the addresses set out below, to be received by not later than 09h30 on Tuesday, 23 May 2006.

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

On behalf of the board



L Wulfsohn
Group secretary

8 March 2006

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