

Standard Bank Group Ltd.  
ANNUAL MEETING OF SHAREHOLDERS  
9<sup>TH</sup> JUNE 2025  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Ms. Nyembezi,  
Dear Mr. Tshabalala,  
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Standard Bank, it is part of our fiduciary duty to express our expectations in the best economic interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

### **Independence of External Auditors**

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly.

We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We observe that your audit firm PricewaterhouseCoopers has been associated with the company since 1962.

**QUESTION 1: Has Standard Bank evaluated a rotation of the audit firm?**

**QUESTION 2: If so, when can we expect the company to appoint a new audit firm?**

**QUESTION 3: If not, how do you ensure the objectivity and independence of the lead audit partner and firm?**

### **Overboarding**

Directors must ensure that they have sufficient time and capacities to fulfil their board commitments. Therefore, directors should not hold an excessive number of mandates. DWS considers directors overboarded in case they hold more than five external non-executive mandates. For directors who hold an executive position, our limit is two additional non-executive mandates and cannot serve as chair of board or audit committee chair on more than one of them. Due to their extended responsibilities, DWS attributes an additional mandate to members assuming the role of a CEO, chair position of the board or the chair position of the audit committee. Based on DWS' policy, Mr. Lwazi Bam is currently overboarded.

**QUESTION 4: Are there any plans to reduce the number of mandates for the above-mentioned director in the near term?**

### **Executive Remuneration**

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. We expect our investee companies to integrate financial and sector-specific material non-financial key performance indicators in short-term and long-term variable compensation.

Standard Bank's Performance Reward Plan (PRP) includes 30% non-financial metrics against client experience, employee engagement, risk and conduct, and positive impact evaluated on a scale of 1 to 4.

**QUESTION 5: Can we expect enhanced disclosure with regards to weights, targets and achievements against such non-financial metrics?**

To conclude, we would like to thank all members of the Board and all the employees of Standard Bank on their commitment and dedication.

Thank you in advance for your answers.