

**SENS ANNOUNCEMENT**  
(the "Notice" or "Announcement")

**ISSUER**



standard  
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**STANDARD CHARTERED BANK ZAMBIA PLC ["SCBZ"]**

[Incorporated in the Republic of Zambia]

Company registration number: 6525  
Share Code: SCZ  
ISIN: ZM0000000094  
Authorised by: Doris Tembwe – Company Secretary

**SPONSOR**



STOCKBROKERS ZAMBIA LIMITED

**Stockbrokers Zambia Limited**

[Member of the Lusaka Securities Exchange]

[Regulated and licensed by the Securities and Exchange Commission of Zambia]

Contact Number: +260-211-232456  
Website: [www.sbz.com.zm](http://www.sbz.com.zm)

**APPROVAL**

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission
- iii. Standard Chartered Bank Zambia Plc

**RISK WARNING**

The Notice or Announcement contained herein contains information that may be of a price-sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

**ISSUED: 26 November 2025**



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## STANDARD CHARTERED BANK ZAMBIA PLC

[Incorporated in the Republic of Zambia]

Company registration number: 6525

Share Code: SCZ

ISIN: ZM0000000094

["SCBZ" or "the Bank"]

### NOTICE OF THE EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of the Shareholders of Standard Chartered Bank Zambia Plc ("SCBZ" or "the Bank") will be held at Standard Chartered House, Fourth Floor, Stand no. 4642, Corner of Mwaimwena Road and Addis Ababa Drive, Lusaka, Zambia and virtually via video conferencing on the following link <https://eagm.corpservicezambia.com.zm/eagm/> at 10:00 hrs on 17 December 2025.

The Extraordinary General Meeting is convened by SCBZ to seek the approval of the shareholders of SCBZ on two matters:

1. The sale of SCBZ's wealth and retail banking ("**WRB**") business
2. Recapitalisation via a bonus share issue to shareholders to comply with the Banking Financial Services (Capital Adequacy) Rules, 2025

#### 1. SALE OF SCBZ'S WRB BUSINESS

The sale of SCBZ's WRB business, which comprises, among other things, ZMW 1.6 billion of loans and advances, ZMW 5.2 billion customer deposits, ZMW 3.8 billion wealth assets under management, (with such balances as at 30 June 2025 which are subject to change as at completion of the Transaction), automated teller machines, cash deposit machines, property assets including branches and offices and in scope WRB employees (who have accepted an offer of employment from First National Bank Zambia Limited), to First National Bank Zambia Limited ("**FNBZ**") (the "**Transaction**"), in accordance with Section 31 of the Banking and Financial Services Act No. 7 of 2017 (the "**Banking Act**"), pursuant to the Agreement between SCBZ and FNBZ executed on 29 October 2025 (the "**Agreement**").

The proposed Transaction forms part of SCBZ's strategic decision to focus on its Corporate and Investment Banking operations in Zambia, while ensuring that its retail clients continue to receive uninterrupted services from a strong local institution.

Under the Agreement, SCBZ has agreed to sell, and FNBZ has agreed to acquire, the WRB business as a going concern. The consideration for the purchase of the assets (including the transfer of a cash asset to reflect the amount (if any) by which the liabilities exceed the assets) will be the assumption of the liabilities of the business plus payment of an amount equal to the aggregate of:

- the value of the goodwill asset (being USD 46,900,000 subject to adjustments depending on the deposits value on the date of completion of the Transaction); and

- the amount (if any) by which the value of the assets exceeds the value of the liabilities.

Based on the assets and liabilities positions at the date of signing the Agreement, which indicates a net liability position due to there being more deposits than loans, SCBZ expects that it will transfer a cash asset to reflect the amount by which the value of the liabilities exceeds the value of the assets to FNBZ, and that there will, therefore, be no payment in respect of net assets.

The consideration is subject to post-completion adjustments, the total of which shall not in any event exceed USD 150,000,000.

A deposit of USD 4,690,000 was paid by FNBZ to SCBZ on the signing date of the Agreement as an advance payment towards the goodwill asset. Interest will accrue on the deposit until the date of completion of the Transaction as if held in a commercial, interest-bearing account. The deposit is non-refundable, except if completion of the Transaction does not occur due to SCBZ's fault, in which case the deposit and accrued interest will accrue to FNBZ and be paid within five business days of written demand.

Completion of the Transaction is conditional upon satisfaction (or lawful waiver) of the following:

- Written approval from the Bank of Zambia, in accordance with Section 30 of the Banking Act;
- Unconditional written approval from the COMESA Commission;
- Approval by SCBZ's shareholders at this duly convened Extraordinary General Meeting, as required under the LuSE Listing Rules; and
- Approval by the Securities and Exchange Commission, if the Transaction is deemed to constitute a merger under Section 134 of the Securities Act.

At completion of the Transaction:

- The assets of the WRB business will automatically transfer to FNBZ, and all legal and beneficial title held by SCBZ in those assets will vest in FNBZ without further act or instrument.
- The assumed liabilities will automatically transfer to FNBZ and cease to be liabilities of SCBZ.
- FNBZ will carry on the WRB business as a going concern from the date of completion of the Transaction.
- Any assets and liabilities excluded from the scope of the Transaction will remain with SCBZ.
- Employees of the WRB business that have consented to the transfer will transfer to FNBZ in accordance with the Employment Code, preserving all rights and benefits; and
- SCBZ will remain responsible for any employees not transferring to FNBZ.

From completion of the Transaction, FNBZ will assume full operational and management responsibility for the WRB business, including all transferred employees, customer relationships, accounts, receivables, and liabilities.

The Transaction is to be implemented, substantially on the terms and conditions as set out in the circular to the shareholders of the Company dated 1 December 2025 (the "**Transaction Circular**") outlining the Transaction.

The Transaction Circular includes:

- the salient terms of the Transaction; and
- a report prepared by the Independent Reporting Accountant.

The Transaction Circular will be available to shareholders:

- from Stockbrokers Zambia Limited (36 Mwapona Road, Woodlands, P.O. Box 38956, Lusaka, Zambia) and Corpserve Transfer Agents Limited (6 Mwaleshi Road, Olympia Park, Lusaka, Zambia) during normal business hours from 1 December 2025; and

- In electronic form from 1 December 2025 from the LuSE's website ([www.LuSE.co.zm](http://www.LuSE.co.zm)) and the Stockbrokers Zambia Limited website ([www.sbz.com.zm](http://www.sbz.com.zm)).

As a Category 1 transaction under the LuSE Listing Rules, shareholder approval is required for the Transaction.

At the EGM, Shareholders will consider the proposed Transaction, and if deemed appropriate, pass the proposed ordinary resolutions below:

**THAT** the Transaction be and is hereby approved and:

- the directors of the Company (the “**Directors**”) be and are hereby authorised to do and procure to be done all such acts and things as they consider necessary, expedient or appropriate in connection with the Transaction and to give effect to or implement the Transaction and this resolution (including for the purpose of obtaining any approval, consent, clearance or permission that is a condition to the Transaction or that the Directors consider necessary or expedient);
- the Directors be and are hereby authorised to agree such modifications, variations, revisions, waivers or amendments to the terms and conditions of the Transaction (provided that such modifications, variations, revisions, waivers or amendments are not of a material nature), to any documents, and arrangements relating thereto, as the directors may, in their absolute discretion think fit; and
- that any and all actions taken by the Directors in connection with or relating to the Transaction, prior to the date of this resolution including, without limitation, the negotiation and/or approval of the Transaction, are hereby ratified, approved, and confirmed in all respects as valid and binding acts of the Company pursuant to section 339 of the Companies Act.

## **2. BONUS SHARE ISSUE TO SHAREHOLDERS IN COMPLIANCE WITH THE BANKING AND FINANCIAL SERVICES (CAPITAL ADEQUACY) RULES, 2025**

In compliance with the Banking and Financial Services (Capital Adequacy) Rules, 2025, issued under Statutory Instrument No. 62 of 2025 (“**Capital Adequacy Rules**”) and in accordance with the Bank of Zambia CB Circular No. 21 of 2025 dated 24 September 2025, SCBZ is undertaking a bonus share issue to its shareholders.

The Capital Adequacy Rules prescribe that SCBZ must maintain a minimum paid-up capital of ZMW520,000,000. SCBZ currently has a paid-up capital of ZMW416,745,250, representing 80% of the required threshold. The proposed capitalisation of reserves and issuance of new shares to the shareholders (the “**Bonus Share Issue**”) aims to raise SCBZ's paid-up share capital to over ZMW520,000,000, thereby achieving compliance with the statutory minimum. This measure is aligned with the Basel II and III capital reforms, which require banks to strengthen their common equity tier 1 (CET1) capital and maintain buffers such as the capital conservation buffer and countercyclical capital buffer, as set out in the Capital Adequacy Rules.

The Bonus Share Issue is to be implemented substantially on the terms and conditions as set out in the circular to the shareholders of the Company dated 1 December 2025 (the “**Bonus Share Issue Circular**”) outlining the terms of the Bonus Share Issue.

The Bonus Share Issue Circular includes:

- The amount to be capitalised from the reserves, in order to issue the bonus shares as fully paid-up;
- The ratio in which the bonus shares will be issued and allotted to shareholders; and
- The timelines and dates for determination of the record date and the registered shareholders entitled to the bonus shares.

The Bonus Share Issue Circular will be available to shareholders:

- from Stockbrokers Zambia Limited (36 Mwaipona Road, Woodlands, P.O. Box 38956, Lusaka, Zambia) and Corpserve Transfer Agents Limited (6 Mwaleshi Road, Olympia Park, Lusaka, Zambia) during normal business hours from 1 December 2025; and
- in electronic form from the LuSE's website ([www.LuSE.co.zm](http://www.LuSE.co.zm)) and the SBZ's website ([www.sbz.com.zm](http://www.sbz.com.zm)) from 1 December 2025.

To give effect to the Bonus Share Issue, the shareholders of SCBZ will be required to consider and, if deemed fit, approve the following special and ordinary resolutions at the EGM:

**Ordinary Resolution – Authorisation of the Directors to Capitalise Reserves pursuant to Article 135 of SCBZ's Articles of Association**

This resolution is required to authorise the directors to capitalise the amount of ZMW 104,186,312.50 standing to the credit of the reserves and to apply such amount in paying up in full 416,745,250 ordinary shares, to comply with the Capital Adequacy Rules and Bank of Zambia CB Circular No. 21 of 2025 dated 24 September 2025, which operationalise Basel II and III standards, and mandate that banks maintain the prescribed minimum paid-up capital and Common Equity Tier 1 ratios. These regulations require SCBZ to maintain the prescribed minimum paid-up capital of ZMW520,000,000 and ensure adequate Common Equity Tier 1 ratios to strengthen financial resilience and absorb potential losses.

SCBZ currently holds ZMW416,745,250, representing 80% of the required threshold. The Bonus Share Issue aims to raise the SCBZ's paid-up capital to over ZMW520,000,000, thereby achieving compliance with the statutory minimum

The directors will also be empowered to take all requisite actions, either directly or through any duly constituted committee, to give effect to the Bonus Share Issue.

**Ordinary Resolution – Issuance of new Ordinary Shares pursuant to Article 9 of SCBZ's Articles of Association and Section 87(1) (b) of the Companies Act**

This resolution will authorise the directors to issue and allot new ordinary shares, credited as fully paid in accordance with the terms set out in the Bonus Share Issue Circular

**Special Resolution – Amendment of SCBZ's Articles of Association pursuant to section 27 of the Companies Act**

To facilitate the Bonus Share Issue, it is necessary to increase the authorised share capital from ZMW 520,000,000 to ZMW530,000,000. To reflect the proposed increase in authorised share capital, shareholders will be requested to approve an amendment to Article 5 of SCBZ's Articles of Association.

The revised authorised share capital under the Articles will be ZMW530,000,000, divided into 2,120,000,000 ordinary shares of ZMW0.25 each.

**Special Resolution – Increase of Authorised Share Capital pursuant to Article 53(a) of SCBZ's Articles of Association and Section 140 of the Companies Act**

A special resolution authorising the increase of the authorised share capital to ZMW530,000,000 divided into 2,120,000,000 ordinary shares of ZMW0.25 each, to facilitate the capitalisation.

This resolution increases the authorised share capital through the creation of an additional 40,000,000 ordinary shares of ZMW0.25 each.

These shares will rank pari passu in all respects with the existing ordinary shares of SCBZ.

#### **Ordinary Resolution – Registration of Incremental Issued Shares with the Securities and Exchange Commission**

Following the increase in authorised share capital, this resolution authorises the Board to register the incremental issued shares with the Securities and Exchange Commission of Zambia (SEC) and apply for their listing on the Lusaka Securities Exchange (LuSE).

#### **Ordinary Resolution – Dematerialisation of Share Capital**

To facilitate the deposit of all issued shares into the Central Shares Depository maintained by the LuSE, SCBZ must first ensure that its share register is fully dematerialised.

This resolution authorises the Directors to undertake all necessary steps to dematerialise the share register and deposit all issued shares into the Central Shares Depository maintained by LuSE.

#### **Ordinary Resolution – Ratification of Board Actions**

This resolution seeks shareholder ratification and approval of all actions taken by the Directors or any authorised persons in connection with the Bonus Share Issue, including preparatory steps undertaken to facilitate its implementation.

#### **Notes:**

**All shareholders unable to attend in person are encouraged to make arrangements to participate in the Extraordinary General Meeting through the eAGM link provided.**

- (i) The proceedings of the meeting will be streamed live through the following link, and shareholders are required to sign up in advance: <https://eagm.corpservzambia.com.zm/eagm/>.
- (ii) Shareholders and proxies who will join the meeting virtually are requested to **sign up now**. Please sign up onto the link with the credentials that shall be forwarded to you via email and phone.

The key steps to follow are as given below:

- a. Sign up on the (“**eAGM Platform**”) given.
  - b. Log into the eAGM Platform and register to attend the meeting on the day of the meeting.
- (iii) To sign up for the meeting, a shareholder must have a working email and an active cell phone number.
- (iv) The window for signing up for the meeting shall be open on 26 November 2025 and automatically close at the commencement of the meeting on 17 December 2025. Registration will commence at 08:00 hours on the day of the meeting. A shareholder who does not register before the start of the meeting will not be able to do so when the meeting starts.
- (v) After registering, a shareholder will be allowed to join the meeting.
- (vi) The voting at the meeting will be conducted electronically at the following link: <https://eagm.corpservzambia.com.zm/eagm/> or through the Corpserve Shareholder Application whose links are given below:

**Apple Store:** <https://apps.apple.com/zw/app/corpserv-zambia/id6479399524>

**Playstore:** [https://play.google.com/store/apps/details?id=zm.co.corpservice\\_zm&hl=en](https://play.google.com/store/apps/details?id=zm.co.corpservice_zm&hl=en)

- (vii) To fully participate, virtually in the EGM, a shareholder must have a reliable internet connection.
- (viii) Queries on how to log into the meeting, registration or on the voting process can be channelled to the Transfer Secretary on [info@corpservezambia.com.zm](mailto:info@corpservezambia.com.zm) or [joseph@Corpservezambia.com.zm](mailto:joseph@Corpservezambia.com.zm), or by phone at 0950968435, 0972196744 or 0979420470.
- (ix) A member entitled to attend and vote at the meeting is entitled to appoint any person (whether a member of the Company or not) to attend and to vote in his/her stead. A Form of Proxy has been included in the Notes and is available on the Company website [www.SCBZ.com.zm](http://www.SCBZ.com.zm). The completed Form of Proxy must be lodged at the registered office of the Company, SCBZ Office Park, Stand No. 16806, Alick Nkhata Road, P.O. Box 30048, Lusaka or emailed to [corporate@SCBZ.com.zm](mailto:corporate@SCBZ.com.zm) before the commencement of the EGM.

#### By Order of the Board

**Doris Tembwe**  
**Company Secretary**

**Issued in Lusaka, Zambia on 26 November 2025**

Lusaka Securities Exchange Sponsoring Broker	
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**First Issued on 26 November 2025**