

Standard Chartered Africa Limited

Strategic Report, Directors' Report and Financial Statements

For the year ended 31 December 2018

Registered Number: 2877



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Strategic Report

Principal objectives and strategies

The principal activity of Standard Chartered Africa Limited (the "Company") throughout the year was that of a holding company. Given the nature of business conducted by the Company, the key performance indicator used by management in assessing the performance of the Company is the monitoring of the net return on the specific underlying investments which the Company has entered into. Monthly management accounts are prepared and reviewed by the management of Standard Chartered PLC (the "Group") in which this Company resides. The Company forms part of the Group and this is expected to change in the foreseeable future as the Directors intend to liquidate the Company as explained in note 1 to the Financial Statements.

Economic environment

The economic environment does not directly impact the Company, however, given the geographical diversity of the underlying investments, it is indirectly impacted through changes in the economic environment in which each direct or indirect subsidiary operates. The management of each individual subsidiary is responsible for devising appropriate strategies in line with the economic environment it operates in.

Principal risks and uncertainties

The nature of the business is that of a holding company. The Company is currently not trading, therefore the principal risk facing the entity is that of a fall in value of the underlying investment and dividend remittance restrictions in the jurisdictions in which the Company's subsidiaries operate. This risk is mitigated by creating structures where such companies where dividend restrictions exist are transferred to other companies within the Standard Chartered Group.

Business review

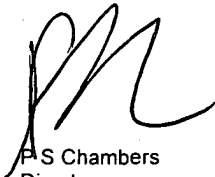
During the year the Company reported a profit of \$831,000 (2017: \$577,000).

During the year, the Company received a gross dividend of \$3,686,000 (2017: \$2,195,000) from its associate, Seychelles International Mercantile Banking Corporation Limited and its subsidiary, Standard Chartered Bank Kenya Limited. The Company paid no dividend in 2018 (2017: nil).

Employees

The Company has no employees (2017: nil).

By order of the board



P S Chambers
Director

Company registration number - 2877
Date: 29 August 2019

1 Basinghall Avenue
London
EC2V 5DD
UK

Directors' Report

The Directors present their report together with the Company's Financial Statements for the year ended 31 December 2018.

Financial instruments

Financial instruments entered into during the year comprised amounts due to and due from the Company's group undertakings.

Results

The results of the Company are set out from pages 7.

Going concern

The Company no longer adopts the going concern basis in preparing the Financial Statements since the Directors intend to commence the liquidation of the Company within the foreseeable future. Further details are in note 1 to the Financial Statements.

Creditor payment policy

The Company is a holding company and does not trade. Therefore it is not considered meaningful to give average supplier payment terms.

Directors

The Directors who held office during the year were as follows:

B A McAll, resigned on 17 July 2019

P S Chambers

C J Daniels, appointed on 2 August 2019

Qualifying third party indemnities

There are no qualifying third party indemnities in force at the time of this report.

Employees

Please refer to strategic report on page 2.

Risk management

The risk management objectives of the Company are set out in note 10.

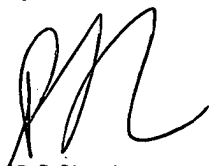
Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report and Financial Statements confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



P S Chambers
Director

Company registration number - 2877
Date: 29 August 2019

1 Basinghall Avenue
London
EC2V 5DD
UK

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

As explained in note 1 to the Financial Statements, the directors do not believe the going concern basis to be appropriate and these Financial Statements have not been prepared on that basis.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the members of Standard Chartered Africa Limited

Opinion

We have audited the financial statements of Standard Chartered Africa Limited (the "Company") for the year ended 31 December 2018 which comprise the Income Statement, Statements of Comprehensive Income, Financial Position, Changes in Equity and Cash Flows, and related notes, including the accounting policies in note 1. These financial statements have not been prepared on the going concern basis for the reason set out in note 1

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Strategic report and Directors' report

The directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in this report for the financial year is consistent with the financial statements; and
- in our opinion this report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Independent Auditor's Report to the members of Standard Chartered Africa Limited

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

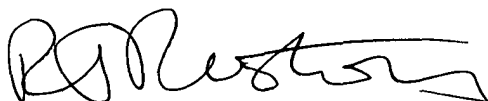
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Rawstron (Senior statutory auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London E14 5GL
29 August 2019

Income Statement

for the year ended 31 December 2018

	Note	2018 \$000	2017 \$000
Dividend income		3,686	2,195
Interest income		101	95
Total operating income		3,787	2,290
Operating expenses	4	(2,946)	(1,696)
Operating profit		841	594
Profit before taxation		841	594
Taxation charge	6	(10)	(17)
Profit for the year		831	577

Profit for the year is attributable to the equity shareholders and relates to continuing operations.

Statement of Other Comprehensive Income

for the year ended 31 December 2018

The Company had no comprehensive income for the years ended 31 December 2018 and 31 December 2017 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

The notes on pages 11 to 17 form part of the Financial Statements.

Statement of Financial Position

as at 31 December 2018

	Note	2018 \$000	2017 \$000
Non-current assets			
Investments in associate and subsidiary	5	3,372	3,372
Current assets			
Amounts owed by group companies	9	6,053	5,391
Amounts due from group undertakings for UK tax losses	9	849	673
Cash with Bank	8	-	7
Total assets		10,274	9,443
Equity			
Share capital	7	3,352	3,352
Share premium		664	664
Retained earnings		6,258	5,427
Total equity		10,274	9,443

The notes on pages 11 to 17 form part of the Financial Statements.

These Financial Statements were approved by the Board of Directors on 29 August 2019, and were signed on its behalf by:



P S Chambers
Director
London, 29 August 2019

Statement of Changes in Equity

for the year ended 31 December 2018

	Share capital \$000	Share premium \$000	Retained earnings \$000	Total \$000
Balance at 1 January 2017	3,352	664	4,850	8,866
Profit for the year	-	-	577	577
Balance at 31 December 2017 / 1 January 2018	3,352	664	5,427	9,443
Profit for the year	-	-	831	831
Balance at 31 December 2018	3,352	664	6,258	10,274

The notes on pages 11 to 17 form part of the Financial Statements.

Statement of Cash Flows

for the year ended 31 December 2018

	Note	2018 \$000	2017 \$000
Cash flows from operating activities			
Profit before tax		841	594
Adjustment for items not involving the movement of funds			
Overseas tax	6	(551)	(325)
Group tax relief		365	965
Net cash from operating activities		655	1,234
Net cash increase in cash and cash equivalents		655	1,234
Cash and cash equivalents at beginning of year		5,398	4,164
Cash and cash equivalents at end of year	8	6,053	5,398

The notes on pages 11 to 17 form part of the Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2018

1 Principal accounting policies

Statement of compliance

The Financial Statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated group accounts. These Financial Statements present information about the Company as an individual undertaking and not of its group.

Basis of preparation

At 31 December 2018, the Company had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Company and to all periods presented in these Financial Statements. The Company Financial Statements have been prepared on an historical cost basis.

The Company no longer adopts the going concern basis in preparing the Financial Statements, since the Directors intend to commence the liquidation of the Company within the foreseeable future. This had no impact on the carrying value of the assets as the Company's assets are all inter-group and the carrying value of these are assessed regularly.

Uses of estimates and judgements

The preparation of the Financial Statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Functional currency

Items included in the Company Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Company's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Investments

Investment in subsidiary undertakings are stated at cost less impairment and dividends from pre-acquisition profits received prior to 01 January 2010, if any.

Subsidiaries are all entities, including structured entities, which the Company controls. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee.

An associate is an entity over which the Company has significant influence but not control and generally accompanying a shareholding between 20% to 50% voting rights.

Dividends

Dividends paid on the Company's ordinary equity shares are recognised in the period in which they are declared. Dividends received on equity instruments are recognised in the income statement when the Company's right to receive payment is established.

Taxation

Income tax on profit or loss for the year comprises current and deferred tax and is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

1 Principal accounting policies (continued)

Financial assets and liabilities

The Company classifies its financial instrument into the following measurement categories: amounts due to parent company and due from group undertakings. Financial liabilities are classified as either held at fair value through profit or loss, or at amortised cost. Management determines the classification of its financial assets and liabilities at initial recognition or, where appropriate, at the time of reclassification.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances callable on demand or with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank.

Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Expense recharges

Costs and expenses which are incurred in respect of the corporate governance of the company are recharged by the Group on cost basis.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary transactions are translated at historical exchange rates if held at historical cost, or year-end exchange rates if held at fair value, and the resulting foreign exchanges gain and losses are recognised in either the income statement or shareholders' equity depending on the treatment of the gain or loss on the asset or liability.

Impairment

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in the income statement. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Recently issued accounting pronouncements

The pronouncements issued have effective dates for periods beginning after 31 December 2018, have been assessed by the Company; none of the pronouncements are expected to result in any adjustments to the Financial Statements.

2 Auditor's remuneration

The auditor's remuneration of \$11,621 (2017: \$10,944) was borne by the Company.

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

3 Directors' emoluments

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2017: nil).

4 Operating expenses

	2018 \$000	2017 \$000
Management fee	2,918	1,648
Other costs	28	48
Total operating expenses	2,946	1,696

Standard Chartered Bank manages the investment in the Seychelles for which it charges a management fee. The fee is based on income received from the investment.

5 Investments

	2018 \$000	2017 \$000
Cost and net book value at 1 January	3,372	3,372
Net book value at 31 December	3,372	3,372

The investments of the Company are as follows:

Investment	Place of incorporation	Type of holding	Type of investment	% Holding		Principal activity
				2018	2017	
Seychelles International Mercantile Banking Corporation Limited	Seychelles	Direct	Associate	22	22	Banking
BWA Dependents Limited	United Kingdom	Direct	Subsidiary	100	100	Corporate trustee services
Standard Chartered Bank Kenya Limited*	Kenya	Direct	Subsidiary	0.42	0.42	Banking
Standard Chartered Bank Botswana Limited**	Botswana	Direct	Subsidiary	-	-	Banking

At 31 December 2018 the Company has an investment of \$179 in the BWA Dependents Limited.

The investment in associate Seychelles International Merchant Banking Corporation Limited is accounted for at cost.

*In addition to the ordinary share capital held as disclosed above, the Group holds 73.89% shareholding in Standard Chartered Bank Kenya Limited.

**In addition to the ordinary share capital held as disclosed above, the Group holds 75.83% shareholding in Standard Chartered Bank Botswana Limited.

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

6 Taxation

Analysis of taxation charge for the year

	2018 \$000	2017 \$000
The charge for taxation based upon the profits for the year comprises:		
Current tax:		
United Kingdom corporation tax at 19% (2017: 19.25%)		
Current tax on income for the year	(541)	(308)
Overseas tax:		
Current tax on income for the year	551	325
Tax on profits on ordinary activities	10	17

Explanation of the relationship between tax charge and accounting profit

	2018 \$000	2017 \$000
Profit on ordinary activities before taxation	841	594
Tax charge at 19% (2017: 19.25%)	160	114
Effects of:		
Overseas tax	551	325
Non taxable income	(701)	(422)
Tax on profits on ordinary activities	10	17

The UK corporation tax rate is 19% for the year ended 31 December 2018. The UK corporation tax rate is 19.25% for the year ended 31 December 2017, on account of a reduction in the UK corporation tax rate from 20 percent to 19 percent, effective from 1 April 2017. On 16 March 2016, the UK Government announced a reduction to the future main rate of UK Corporation Tax to 17 percent, effective from 1 April 2020.

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

7 Share capital

	2018 \$000	2017 \$000
Issued and fully paid		
1,875,712 (2017: 1,875,712) shares of £1.00, totalling £1,875,712	3,352	3,352

The nominal value of the issued shares is denominated in GBP. As a result of the transition to adopt IFRS the share capital has been presented in USD, at the historical rate at the date of issue.

8 Cash and cash equivalents

	2018 \$000	2017 \$000
Amounts owed by Standard Chartered Bank	6,053	5,391
Cash at bank	-	7
Cash and cash equivalents	6,053	5,398

9 Related parties

Directors and officers

None of the Directors or officers received any fees or emoluments from the Company during the year (2017: nil).

During the year, the Company received a gross dividend of \$3,686,000 (2017: \$2,195,000) from its associate, Seychelles International Mercantile Banking Corporation Limited and its subsidiary, Standard Chartered Bank Kenya Limited.

Company

	2018 \$000	2017 \$000
Assets		
Standard Chartered Bank - interest bearing	6,053	5,391
Other receivable from group undertakings - interest bearing	-	7
Amounts due from group undertakings for UK tax losses	849	673
Total	6,902	6,071

In accordance to the UK Company accounts guidance, the Company, not being a large sized entity, has opted for exemption from related party transactions disclosure.

The Finance Act (No 2) introduced legislation to levy a surcharge of 8% on the profits of Banking companies from 1 January 2016. With this change in tax rate in 2016, all intercompany balances due from and to the Company's ultimate parent, Standard Chartered Bank, were charged interest from 1 January onwards. As a result in 2018, the Company received interest from Standard Chartered Bank of \$101,000 (2017: \$95,000) on the net balances due to and from Standard Chartered Bank. The interest rate was the overnight rate of 1.84% on the average daily cash balance of \$5.5 million (2017: 12 month fixed rate of 1.91% and \$5.0 million).

Related undertakings of the Company are provided in note 13.

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

10 Risk management

(a) Credit risk

Credit risk is the risk that counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Financial instruments for the year comprised inter group balances and investments. The Standard Chartered Group has policies and procedures in place to manage risk so the credit risk is not significant from amounts owed by group undertakings. Investments are stated at cost less impairment. The Company's exposure to credit risk from investments is not significant.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the ultimate parent undertaking.

(c) Foreign currency risk

Foreign currency risk is the risk of a loss from assets or liabilities denoted in a foreign currency. The net assets of the Company are denominated in United States dollars ("USD").

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Company is not exposed to any significant market risk. The Company has no significant exposures as its transactions and balances are confined within the group.

11 Ultimate holding and parent undertaking of larger group

The Company is a subsidiary undertaking of Standard Chartered UK Holdings Limited a company incorporated in England with limited liability. The smallest group in which the results of the Company are consolidated is that headed by Standard Chartered Bank, a company incorporated in England with limited liability by Royal Charter. The ultimate holding company is Standard Chartered PLC registered in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Standard Chartered PLC. The consolidated financial statements of this company are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London EC2V 5DD.

12 Capital management

The Company's primary objective in respect of capital management is to ensure that it has sufficient capital now and in the future to support the risks in the business.

The Company is not subject to externally imposed capital requirements in either the current year or the prior year, other than the minimum share capital required by the Companies Act with which it complies. The Company manages its ordinary share capital in order that there is sufficient capital, in the opinion of the Directors, to support the transactions and level of business undertaken by the Company.

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

13 Related undertakings of the Company

Subsidiaries

Company	Country of incorporation	Type of holding	Proportion of shares held (%)	Registered address
B.W.A. Dependents Limited	United Kingdom	Direct	100.00%	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom
Seychelles International Mercantile Banking Corporation Limited.	Seychelles	Direct	22.00%	Victoria House, State House Avenue, Victoria, Mahe, Seychelles
Standard Chartered Bank Kenya Limited*	Kenya	Direct	0.42%	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi , Kenya
Standard Chartered Bank Botswana Limited**	Botswana	Direct	-	5th Floor Standard House Bldg, The Mall, Queens Road, PO Box 496, Gaborone, Botswana
Standard Chartered Bank Insurance Agency (Proprietary) Limited	Botswana	Indirect	-	5th Floor Standard House Bldg, The Mall, Queens Road, PO Box 496, Gaborone, Botswana
Standard Chartered Botswana Nominees (Proprietary) Limited	Botswana	Indirect	-	5th Floor Standard House Bldg, The Mall, Queens Road, PO Box 496, Gaborone, Botswana
Standard Chartered Investment Services (Proprietary) Limited	Botswana	Indirect	-	5th Floor Standard House Bldg, The Mall, Queens Road, PO Box 496, Gaborone, Botswana
Standard Chartered Financial Services Limited	Kenya	Indirect	0.42%	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi , Kenya
Standard Chartered Insurance Agency Limited	Kenya	Indirect	0.42%	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi , Kenya
Standard Chartered Investment Services Limited	Kenya	Indirect	0.42%	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi , Kenya
Standard Chartered Kenya Nominees Limited	Kenya	Indirect	0.42%	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi , Kenya
Standard Chartered Management Services Limited (In Liquidation 31/07/2015)	Kenya	Indirect	0.42%	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi , Kenya
Standard Chartered Securities (Kenya) Limited	Kenya	Indirect	0.42%	Standard Chartered@Chiromo, 48 Westlands Road, P. O. Box 30003 - 00100, Nairobi , Kenya

*In addition to the ordinary share capital held as disclosed above, the Group holds 73.89% shareholding in Standard Chartered Bank Kenya Limited.

**In addition to the ordinary share capital held as disclosed above, the Group holds 75.83% shareholding in Standard Chartered Bank Botswana Limited.