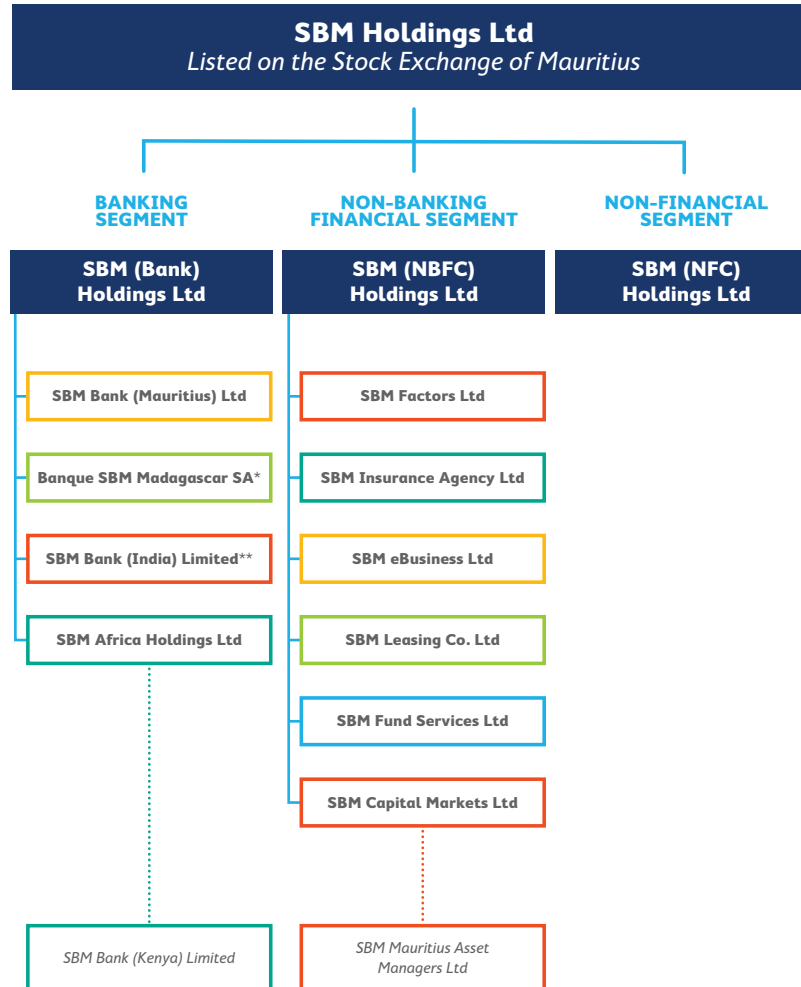


# GROUP STRUCTURE



## Notes

**\* Banque SBM Madagascar SA**

- SBM (Bank) Holdings Ltd - 99.99%
- SBM Capital Markets Ltd, SBM Fund Services Ltd and SBM Mauritius Asset Managers Ltd hold 1 share each (total of 0.01%)

**\*\* SBM Bank (India) Limited**

- SBM (Bank) Holdings Ltd - 99.99%
- SBM Overseas One Ltd, SBM Overseas Two Ltd, SBM Overseas Three Ltd, SBM Overseas Four Ltd, SBM Overseas Five Ltd and SBM Overseas Six Ltd hold 1 share each (total of 0.01%)

**SBM 3S Ltd**

- SBM Holdings Ltd - 100%

**SBM Africa Equity Fund Ltd**

- SBM Holdings Ltd - 100% (Class B participating redeemable shares)

**In process of winding up:**

- SBM Bank Representative Office, Yangon Myanmar
- Africa Infrastructure Investment Holdings Company Ltd
- SBM International Funds Ltd
- SBM Maharaja Fund
- SBM Perpetual Fund Ltd
- SBM Infrastructure General Partner Limited
- Africa Infrastructure and Industrialisation Fund, LP
- SBM Bank (Seychelles) Limited