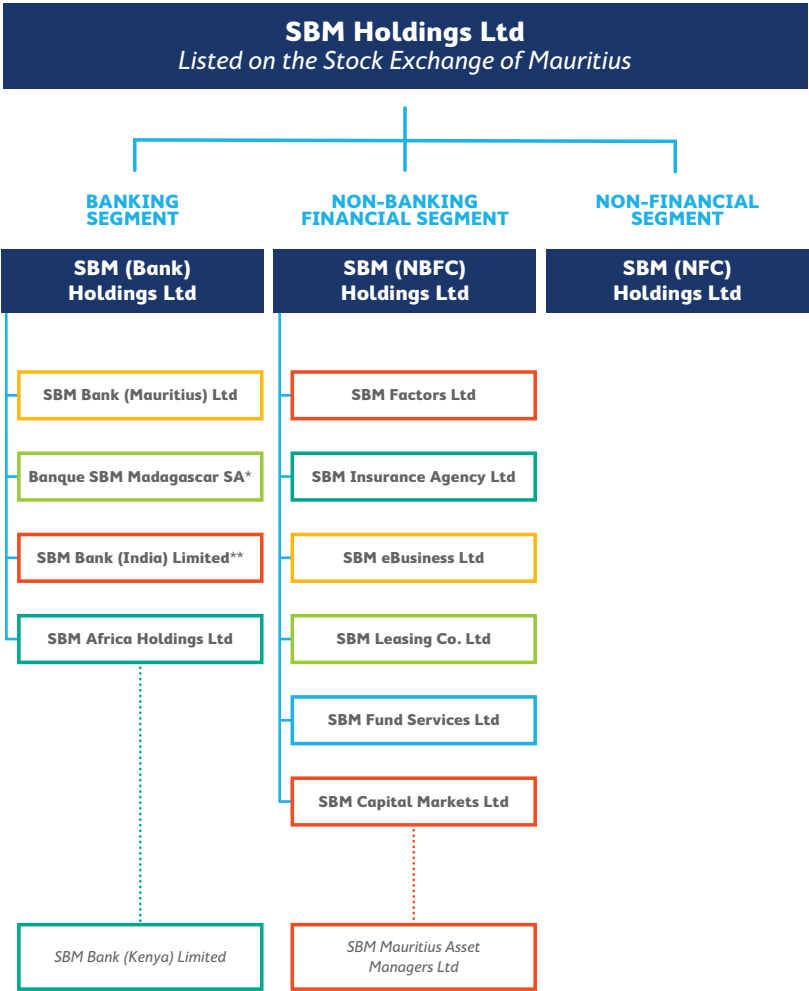


# GROUP STRUCTURE



## Notes

- \*

Banque SBM Madagascar SA

• SBM (Bank) Holdings Ltd – 99.99%

• SBM Capital Markets Ltd, SBM Fund Services Ltd & 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 & 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

• SBM International Funds Ltd

• SBM Maharaja Fund

• SBM Perpetual Fund Ltd

• SBM Infrastructure General Partner Limited

• SBM Bank (Seychelles) Limited