

NOTICE OF COURT ORDERED MEETING



IN THE FEDERAL HIGH COURT OF NIGERIA IN THE LAGOS JUDICIAL DIVISION HOLDEN AT LAGOS

SUIT NO. FHC/L/CS/1470/2022

IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS ACT NO. 3 OF 2020

AND

IN THE MATTER OF AN APPLICATION UNDER SECTIONS 711 & 715 THEREOF

IN RE: STERLING BANK PLC

AND

THE ALTERNATIVE BANK LIMITED
MEETING OF THE HOLDERS OF THE FULLY PAID
ORDINARY SHARES OF STERLING BANK PLC

NOTICE IS HEREBY GIVEN that by an order of the Federal High Court (the Court) dated 5th day of August 2022 (the Order) made in the above matter, the Court has directed that a meeting (the "COM" or "Meeting") of the holders of the fully paid-up ordinary shares of Sterling Bank PLC ("Bank") be convened for the purpose of considering and if thought fit, approving, with or without modification, a Scheme of Arrangement (the "Scheme") between the Bank and the holders of the fully paid-up ordinary shares of 50 Kobo each in the Bank (the "Holders") in accordance with Section 715 of the Companies and Allied Matters Act, No. 3 of 2020 (as amended), incorporating a carve-out and transfer of the Non-Interest Banking Business under Section 711 of the Companies and Allied Matters Act, No. 3 of 2020 (as amended).

The Meeting will be held on Monday, 19th September 2022 at Shell Hall, MUSON Centre, Onikan Lagos, Nigeria at 10.00 am or soon thereafter, at which place and time the Holders are requested to attend. The Explanatory Statement, providing the details of the Scheme as well as a copy of the said Scheme, are incorporated on pages 12 to 18, and 19 to 22, respectively, of the Scheme Document of which this Notice forms a part.

The under mentioned sub-joined resolutions will be proposed and considered and if thought fit passed as a special resolution at the Meeting:

"That:

- 1 The Scheme of Arrangement dated 5th August 2022, a printed copy of which has been produced for the Meeting and (for the purpose of identification only) signed by the Chairman be and is hereby approved;
- 2 In accordance with the Scheme of Arrangement, the 28,790,418,124 ordinary shares of 50 Kobo each in the issued and paid-up share capital of the Bank held by the Scheme Shareholders be and are hereby transferred to Sterling Financial Holdings Company Limited ("HoldCo") in exchange for the allotment of 28,790,418,124 ordinary shares of 50 Kobo each in the share capital of HoldCo to the shareholders in the same proportion to their shareholding in the Bank credited as fully paid without any further act or deed;
- 3 The Bank will transfer all the assets, liabilities and undertakings related to the non-interest banking business to The Alternative Bank Limited;
- 4 In accordance with the Scheme of Arrangement, all of the shares held by the Bank and its nominee in The Alternative Bank Limited, together with all rights and liabilities attached to such shares, shall be transferred to HoldCo. The Alternative Bank Limited will be a direct subsidiary of HoldCo;
- 5 The Board of Directors of the Bank be and is hereby authorised to take all necessary actions to delist the shares of the Bank from the official list of Nigerian Exchange Limited;
- 6 The Bank be re-registered as a private limited company under the Act and the Memorandum and Articles of the Bank be and are hereby amended as set out in the Annexure to the Notice of meeting;
- 7 That the Solicitors of the Company be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme;
- 8 The Board of Directors of the Bank be and is hereby authorised to do all such things and take all such actions as are required to give effect to the Scheme, including consenting to any modifications of the Scheme of Arrangement or any conditions that the Central Bank of Nigeria, the Securities and Exchange Commission, the Federal High Court or any other regulatory authority may think fit to approve or impose."
- 9 By the said Order, the Court has appointed Mr Asue Ighodalo as Chairman of the Meeting, or failing him, Mr Abubakar Suleiman, or failing both of them, any other director so appointed in their stead, to act as Chairman of the said Meeting and has directed that a report of the Meeting be provided to the Court.

Voting at the Meeting will be by poll. The Scheme will be subject to the final approval of the SEC and subsequent sanction of the Court and will become effective upon the delivery of a certified true copy of the order of the Court sanctioning the Scheme to the Corporate Affairs Commission.

Pursuant to the Order, in the interest of public safety and having due regard to the Nigeria Centre for Disease Control (NCDC) COVID-19 Guidance for Safe Mass Gatherings in Nigeria, only persons

indicated to be selected proxies on the Proxy Form would be allowed to attend the Meeting physically. All other shareholders would be required to attend the Meeting online and to vote at the Meeting through a proxy.

In view of the foregoing, an order of the Court was sought and obtained for the Court-Ordered Meeting to be held by proxy.

A proxy may be selected from any of the following individuals (the Selected Proxies):

- | | |
|-------------------------------|----------------------------|
| i. Mr. Asue Ighodalo | ix. Mrs. Oludewa Thorpe |
| ii. Mrs. Tairat Tijani | x. Mr. Boniface Okezie |
| iii. Mr. Abubakar Suleiman | xi. Mr. Gbenga Idowu |
| iv. Mrs. Temitayo Adegoke | xii. Mrs. Funke Augustine |
| v. Brig. Gen E.E. Ikwue (Rtd) | xiii. Mr. Ridwan Hamza |
| vi. Sir. Sunny Nwosu | xiv. Alhaji Kabiru Tambari |
| vii. Dr. Faruk Umar | xv. Mr. Adeleke Adebayo |
| viii. Mr. Mathew Akinlade | xvi. Mr. Nona Awoh |

The Selected Proxies are to attend the Meeting and vote on their own behalf as well as on behalf of the shareholders who selected them as proxies. Other shareholders can join the meeting and follow the proceedings online via real-time streaming options which have been provided in this notice. Shareholders who have appointed any of the Selected Proxies and have given the proxy voting instructions can also participate and attend the Meeting online. Any Shareholder attending the Court-Ordered Meeting online who has any questions in respect of the Scheme would be able to ask such questions during the Court-Ordered Meeting via the real-time streaming options. Where a shareholder executes a proxy form, without selecting a proxy or indicating how his or her shares should be voted, such proxy form will be deemed to be invalid.

In the case of joint shareholders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority will be determined by the order in which their names stand in the Register of Members of the Bank.

A Proxy Form would be sent to the registered email address of shareholders, alongside the Scheme document and would also be available online at www.sterling.ng and www.paceregistrars.com.

It is requested that duly executed Proxy Forms (together with any Power of Attorney or other authority under which it is signed, or a notarised copy of such Power of Attorney or other authority) be lodged at the office of the Registrar of the Bank, as shown on the Proxy Form, not less than 24 hours before the time appointed for the Court-Ordered Meeting.

Shareholders are encouraged to submit the duly completed Proxy Form on or before 10am on Friday 16th September 2022. A member entitled to attend the Court-Ordered Meeting who does not receive a copy of the Scheme Document within 14 days of the date of this notice can obtain copies of same, free of charge, from the Registrar of the Bank whose office is at Akuro House (8th Floor), 24, Campbell Street, Lagos-Island, Lagos, Nigeria. The Scheme Document would also be available online at www.sterling.ng and www.paceregistrars.com.

Closure of Register of Members

The Register of Members will be closed from 5th of September 2022 for the purpose of determining attendance at the Court-Ordered Meeting.

Interested shareholders may choose to attend this hearing.

DATED THIS 18TH DAY OF AUGUST 2022

TEMITAYO ADEGOKE

STERLING BANK PLC
STERLING TOWERS
20 MARINA RD
LAGOS

BANWO & IGHODALO

SOLICITORS TO STERLING BANK PLC
48 AWOLOWO RD
IKOYI
LAGOS

NOTES

i. In view of the outbreak of the COVID-19 pandemic and the social distancing guidelines issued by the NCDC and the Office of the Secretary to the Government of the Federation (the Guidelines), the Bank has obtained the sanction of the Court to hold the Court-Ordered Meeting in a manner which is compliant with the Guidelines. Accordingly, pursuant to the Order of the Court, the Court Ordered Meeting would be held, conducted and attended in any manner which the Directors deem fit including through the Selected Proxies. Specifically, the Court granted an order stating that members of the Bank shall be at liberty to attend the meeting by proxy.

ii. Shareholders may vote at the Court-Ordered Meeting through the Selected Proxies. The Selected Proxies are encouraged to comply with relevant public health advice in order to protect the health of others.

Accreditation of Shareholders to attend the Meeting via Electronic Platform

A message containing a unique link will be sent to shareholders via registered email address(es) and phone number(s) existing in registrars' database to be utilised for attending the meeting electronically.

While shareholders without the above details and intend to attend the court-ordered meeting are required to register for the meeting by completing registrars' shareholder update form via <http://www.paceregistrars.com/UPDATE%20FORM.pdf>.

Kindly be informed that shareholders will be required to provide their valid email address (es) and phone number(s) in completing the form. A message containing a distinctive link will be equally sent to the shareholders upon completion to access the meeting electronically.



ANNEXURE TO THE NOTICE OF COURT ORDERED MEETING OF STERLING BANK PLC

Please find below, the proposed amendments to the Memorandum and Articles of Association ("MemArts") of STERLING BANK PLC (the "Company"), referenced in item 6 of the Notice of the Court-Ordered Meeting dated August [], 2022. The amendments are being proposed to reflect the resolution of the shareholders on the re-registration of the company into a private company and to make other sundry amendments.

THE AMENDMENTS ARE AS FOLLOWS:

1 The heading of the Memorandum of Association is hereby amended as follows:

**THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, NO 3. OF 2020 (AS AMENDED)**

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

STERLING BANK LIMITED

2 Clause 1 of the Memorandum of Association is hereby amended as follows:

The Name of the Company is STERLING BANK LIMITED.

3 Clause 4 of the Memorandum of Association is hereby amended as follows:

The Company is a Private Company.

4 The heading of the Articles of Association is hereby amended as follows:

**THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, NO. 3 OF 2020 (AS AMENDED)**

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STERLING BANK LIMITED

5 Regulation 1 of the Articles of Association is hereby amended as follows:

Twentieth Schedule of the Companies Regulations 2020 (as amended from time to time shall not apply to the company except so far as the same are repeated in the Articles

6 Regulation 2 of the Articles of Association is hereby amended as follows:

"the Act" means the Companies and Allied Matters Act, No. 3 of 2020 (as amended), as modified or amended from time to time.

"the Company" means Sterling Bank Limited.

"Statutes" means the Act (as earlier defined) the Banks & Other Financial Institutions Act, No. 5 of 2020, every other enactment for the time being in force affecting the Company.

7 Regulation 71 of the Articles of Association is hereby amended as follows:

"STERLING BANK LIMITED.

"I,

" being a member of STERLING BANK LIMITED

"appoint

"of

"and failing him

"of

"and failing him

"of

"to vote for me and

"on my behalf at the (Annual, Extraordinary

"or adjourned, as the case may be) General

"Meeting of the Company to be held on the

"..... day of and at every

"adjournment thereof.

"As witness my hand thisday of.....

or in such other form as the Directors may from time to time approve.

8 All references to Sterling Bank PLC in the Company's Memorandum and Articles of Association should be amended to read "Sterling Bank Limited"

9 Amending all typographical, numbering or grammatical errors contained in the Company's Memorandum and Articles of Association

DATED THIS 18th DAY OF AUGUST, 2022

