
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or any action to be taken, it is recommended that you consult your Banker, Solicitor, Accountant or any other independent professional adviser duly registered under the Investments and Securities Act (No. 29 of 2007) immediately.

If you have sold or otherwise transferred all your shares (or Existing GDRs representing the shares) in Zenith Bank Plc (**Zenith Bank** or the **Bank**), please give this document and the accompanying documents to the purchaser or transferee or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. In the alternative, kindly return this document to the Registrar.

The receipt of this document or any information contained in it or supplied with it or subsequently communicated to any other person does not constitute investment advice to a shareholder or GDR Holder (as defined in this document) from the Bank or to any other person by the Bank or its directors and the Bank does not commit to providing shareholders or GDR Holders with other information, updates or corrections to this document or the information contained herein.

The release, publication or distribution of this document and/or any accompanying documents (in whole or in part) in, or into, jurisdictions other than the Federal Republic of Nigeria may be restricted by the laws of those jurisdictions and therefore this document and/or the accompanying documents may not be distributed or published in any jurisdiction except in compliance with any applicable laws and regulations. Persons into whose possession this document and/or any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

SCHEME OF ARRANGEMENT

(Under Section 715 of the Companies and Allied Matters Act, 2020)

BETWEEN



AND

**THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH
IN CONNECTION WITH THE PROPOSED RESTRUCTURING OF ZENITH BANK PLC WHICH WILL RESULT IN A NEW
NON-OPERATING HOLDING COMPANY – ZENITH BANK HOLDING COMPANY PLC – BECOMING THE LISTED PARENT ENTITY
OF ZENITH BANK PLC AND RELATED GROUP COMPANIES**

Incorporating an Explanatory Statement on the Proposed Scheme of Arrangement

(In compliance with Section 716 of the Companies & Allied Matters Act, 2020)

Quantum Zenith Capital & Investments Limited (**Quantum Zenith**) is acting as the Financial Adviser in respect of the proposed scheme of arrangement (the **Scheme**). Quantum Zenith will not be responsible to any person, individual or corporate body other than the Bank in relation to the contents of this document or any transactions or arrangements referred to herein.

The notice convening the Court-Ordered Meeting of the Bank is set out on pages **74** to **76** of this document. A Proxy Form is also attached. To be valid, the instrument appointing a proxy shall be in writing, under the hand of the appointor or his attorney (duly authorized in writing), or if such appointor is a corporation, under its common seal or under the hand of some officer or attorney duly authorized in that behalf. The Proxy Form and the power of attorney (where applicable) shall be deposited at the Bank's head office or at such other place as is specified for that purpose in the notice convening the Court-Ordered Meeting not less than 18 hours before the time appointed for the Court-Ordered Meeting.

THE PROPOSALS, WHICH ARE THE SUBJECT OF THE SCHEME SET OUT IN THIS DOCUMENT, HAVE BEEN CLEARED WITH THE SECURITIES AND EXCHANGE COMMISSION AND ISSUED PURSUANT TO THE APPROVAL-IN-PRINCIPLE GRANTED BY THE CENTRAL BANK OF NIGERIA IN RELATION TO THE PROPOSED RESTRUCTURING. THE ACTIONS THAT YOU ARE REQUIRED TO TAKE ARE SET OUT ON THE PROXY FORM ON PAGE 77 OF THIS SCHEME DOCUMENT. THE ACTIONS THAT HOLDERS OF THE EXISTING GDRS ARE REQUIRED TO TAKE ARE SET OUT ON PAGE 61 OF THIS SCHEME DOCUMENT.

THIS DOCUMENT IS NOT A PROSPECTUS AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED, SUBSCRIBED FOR, PURCHASED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

The HoldCo Shares (as defined in this document) and the HoldCo GDRs (as defined in this document) have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any State or any other jurisdiction of the United States of America (the **United States**), and may not be offered, sold or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act, in each case subject to compliance with any applicable securities laws of any State or any other jurisdiction of the United States. The HoldCo Shares and the HoldCo GDRs will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the Securities Act. Neither the US Securities and Exchange Commission nor any other US federal or state securities commission or regulatory authority has approved or disapproved of the Scheme or passed on the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

FINANCIAL ADVISER



THIS SCHEME DOCUMENT IS DATED MARCH 28, 2024

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DEFINITIONS

The following definitions apply throughout the document except where otherwise stated.

Approval-in-Principle or AIP	The Approval-in-Principle dated 22.02.23 in relation to the proposed Restructuring granted by the CBN to the Bank pursuant to the FHC Guidelines.
Act or ISA	Investments and Securities Act No. 29 of 2007.
Bank or Zenith Bank	Zenith Bank Plc, a public limited liability company incorporated under the laws of the Federal Republic of Nigeria with registration number 150224 and duly licensed with number CBBI/000006, to carry on <i>Commercial Banking Business (International Scope)</i> by the CBN
Banking Subsidiaries	<p>The banking subsidiaries of the Bank as of the date of this Scheme Document as listed below and such other banking subsidiary as may be included at a future date:</p> <p>Zenith Bank (Ghana) Limited</p> <p>Zenith Bank (UK) Limited</p> <p>Zenith Bank (Sierra Leone) Limited</p> <p>Zenith Bank (The Gambia) Limited</p>
Board of Directors or the Board	The Board of Directors of the Bank or HoldCo, as the context requires.
Business Day	Any day other than a Saturday, Sunday or official public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria.
CAC	Corporate Affairs Commission.
CAMA	Companies and Allied Matters Act, 2020.
CBN	Central Bank of Nigeria.
CITA	Companies Income Tax Act (as amended), Cap C21, LFN 2004.
Conditions	The conditions of the Scheme set out in Part III of this Scheme Document.
Court	The Federal High Court of Nigeria.
Court Hearing or Hearing	The hearing by the Court of the petition to sanction the Scheme.
Court Hearing Date	The date on which the Court hears the petition to sanction the Scheme.
Court-Ordered Meeting, Meeting or CoM	The meeting of the Shareholders of the Bank convened by order of the Court and held pursuant to Section 715 of the CAMA, notice of which is set out on pages 74 to 76 of the Scheme Document, or any reconvened meeting following any adjournment thereof.
Court Sanction	The order of the Court pursuant to the provisions of Section 715(3) of the CAMA approving the Scheme.
CSCS	An electronic clearing and depositary system for securities transactions in Nigeria operated by Central Securities Clearing System Plc.
CTC	Certified True Copy.

Custodian	Citibank Nigeria Limited , the Nigerian agent of the Depositary Bank with respect to the Bank's Existing GDR program by virtue of which the Custodian is the registered holder of the Existing GDR Underlying Shares in the Register of Members of the Bank. If the Scheme becomes Effective, the Custodian will be recorded as the registered holder of the HoldCo GDR Underlying Shares in the Register of Members of the HoldCo.
Deposit Agreement	The agreement dated 20 February 2013 between the Bank and the Depositary Bank in relation to the Existing GDRs.
Depositary Bank	JPMorgan Chase Bank, the Depositary Bank for the Bank's Existing GDR program.
Directors	The Directors of the Bank, who, at the date of this document, comprise those persons whose names are set out on page 11 and 12 of this Scheme Document.
EDT	Excess Dividend Tax.
Effective	The Scheme having become effective pursuant to its terms.
Effective Date	The date on which a CTC of the Court Sanction is delivered to the CAC for registration.
Existing GDRs	The 42,459 GDRs issued pursuant to the Deposit Agreement by the Depositary Bank representing ownership in the Existing GDR Underlying Shares and listed on the Official List of the FCA and admitted to trading on the main market of the LSE under the trading symbol "ZENB".
Existing GDR Underlying Shares	The 2,122,950 (Two Million, One Hundred and Twenty Thousand, Nine Hundred and Fifty) fully paid ordinary shares of 50 Kobo each in Zenith Bank's issued share capital, deposited with and held in the name of the Custodian on behalf of the Depositary Bank for the benefit of the GDR Holders pursuant to the terms of the Deposit Agreement and which form part of the Scheme Shares as of the date of this Scheme Document.
Explanatory Statement	The statement issued by the Financial Adviser to Zenith Bank, for the purpose of explaining the terms, conditions and effects of the Scheme, which is set out on pages 16 to 26 of the Scheme Document.
FCA	Financial Conduct Authority, the securities regulator of the United Kingdom.
FHC	A Financial Holding Company as defined under the FHC Guidelines.
FHC Guidelines	The <i>Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria</i> effective August 29, 2014 issued by the CBN and as may be amended from time to time.
Final Licence	The final licence to be sought by the HoldCo from the CBN subject to satisfaction of the relevant requirements of the AiP and the FHC Guidelines.
Financial Adviser	Quantum Zenith Capital & Investments Limited acting as the Financial Adviser to the Bank in connection with the Scheme.
FIRS	Federal Inland Revenue Service.
FGN	Federal Government of Nigeria.
Form of Proxy or Proxy Form	The attached form of proxy contained on page 77 of this Scheme Document for use in connection with the Court-Ordered Meeting.

GDRs	Global Depositary Receipts issued under the Deposit Agreement or the New Deposit Agreement, as the context requires.
GDR Holder	The person or persons recorded in the GDR Register as holder of a GDR, for the time being.
GDR Register	The register showing the number of GDRs issued and remaining outstanding from time to time, the date of issue, all subsequent transfers and changes of ownership in respect thereof, and the names and addresses of GDR Holders, maintained by the Depositary Bank.
Group or Zenith Bank Group	The existing group as of the date of this Scheme Document, comprising the Bank, ZenPay Ltd, the Banking Subsidiaries and the Non-Banking Subsidiaries.
HoldCo	Zenith Bank Holding Company Plc, a public limited company incorporated under the laws of the Federal Republic of Nigeria with registration number RC 6984692 and which shall seek a Final Licence to operate as the direct FHC of the Bank and Zenpay Ltd and the ultimate holding company of the Non-Banking Subsidiaries after the Scheme becomes Effective.
HoldCo GDRs	The GDRs to be issued by the Depositary Bank pursuant to the New Deposit Agreement, representing ownership in the HoldCo GDR Underlying Shares.
HoldCo GDR Underlying Shares	The 2,122,950 (Two Million, One Hundred and Twenty Thousand, Nine Hundred and Fifty) fully paid ordinary shares of 50 Kobo each to be issued by the HoldCo and deposited with the Custodian for the account of the Depositary Bank pursuant to the New Deposit Agreement, upon the Scheme becoming Effective
HoldCo Shares	The 31,396,493,787 (Thirty-One Billion, Three Hundred and Ninety-Six Million, Four Hundred and Ninety-Three Thousand, Seven Hundred and Eighty-Seven) ordinary shares of 50 Kobo each in the share capital of the HoldCo which are proposed to be issued to the Scheme Shareholders in exchange for the Scheme Shares pursuant to the Scheme.
LFN	Laws of the Federation of Nigeria.
Listing Rules	The listing rules of The NGX or the LSE, as the context requires.
LSE	London Stock Exchange Plc.
₦ or Naira or NGN	The Nigerian Naira, the lawful currency of the Federal Republic of Nigeria.
New Deposit Agreement	The new agreement to be entered into between the HoldCo and the Depositary Bank in relation to the HoldCo GDRs.
No-Objection	No Objection granted by the SEC pursuant to the SEC Rules and Regulations.
Non-Banking Subsidiaries	Zenith Pension Custodians Limited, Zenith Nominees Limited, and the subsidiaries of Zenith Bank (other than the Banking Subsidiaries) that will undertake permissible activities as defined under the FHC Guidelines.
Official List	The official list for listed securities maintained by the FCA or the NGX, as the context requires.
Overseas Shareholders	Shareholders (and GDR Holders) with registered addresses outside of the Federal Republic of Nigeria.
PENCOM	National Pension Commission.

Prospectus	The prospectus to be prepared by the HoldCo in accordance with the UK Prospectus Regulation Rules to be approved by the FCA in respect of the application for admission of the HoldCo GDRs to the Official List.
Qualification Date	April 17, 2024, being the date before the Register of Members of the Bank shall be closed for the purpose of determining the Shareholders who will be eligible to attend and vote at the Court-Ordered Meeting.
Register of Members	The register of members of Zenith Bank or the HoldCo (as the context requires) as is required to be maintained pursuant to the provisions of CAMA.
Registrar	Veritas Registrars Limited, the entity that maintains the Register of Members for the Shares.
Restructuring	The proposed corporate reorganization of the Zenith Bank Group by means of the Scheme whereby the HoldCo is to become the ultimate listed parent entity of the Group.
Scheme	The scheme of arrangement between Zenith Bank and its Shareholders proposed to be made under Section 715 of CAMA, the terms of which are as set out on pages 27 to 33 of this document.
Scheme Document	This document setting out the Scheme, the Explanatory Statement, the Chairman's Statement, the Notice of the Court-Ordered Meeting and the various appendices contained therein in relation to the Scheme.
Scheme Shares or Shares	The 31,396,493,787 (Thirty-One Billion, Three Hundred and Ninety-Six Million, Four Hundred and Ninety-Three Thousand, Seven Hundred and Eighty-Seven) ordinary shares of 50 Kobo each which constitute the entire issued share capital of the Bank as at the date of this Scheme Document and which are listed on the Main Board of The NGX under the trading symbol "[ZENITHBANK]".
Scheme Resolution or Resolution	The sub-joined resolutions to be proposed as a special resolution at the Meeting to approve and give effect to the Scheme.
Scheme Shareholders or Shareholders	The holders of the fully paid ordinary shares of Zenith Bank whose names appear in the Register of Members as at the Qualification Date and who are eligible to attend and vote at the Court-Ordered Meeting.
SEC or Commission	Securities and Exchange Commission, Nigeria, established under the ISA.
SEC Rules and Regulations	The rules and regulations issued by the SEC pursuant to the ISA.
Securities Act	US Securities Act of 1933, as amended.
Terminal Date	The Business Day immediately preceding the Effective Date.
The NGX or The Exchange	Nigerian Exchange Limited.
Trading Cessation Date	The date announced on The NGX to be the last day for trading in Scheme Shares.
UK	The United Kingdom of Great Britain and Northern Ireland.
United States or US	United States of America.
US Shareholders	Shareholders (including GDR Holders) with registered addresses in the United States.

IMPORTANT NOTICES

The Scheme Document

This Scheme Document sets out details of the Restructuring and incorporates an Explanatory Statement for the Scheme as required under CAMA and the SEC Rules and Regulations. It explains the effect of the Scheme to be considered at the Meeting.

The summaries of the principal provisions of the Scheme contained in this document are qualified in their entirety by reference to the Scheme itself, the full text of which is set out on pages **27** to **33** of this Scheme Document. Each Shareholder and GDR Holder is advised to read and consider carefully the text of the Scheme itself. If you are in doubt as to what you should do, you should consult your legal, investment or other professional adviser registered under the ISA.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document will not give rise to any implication that there has been no change in the facts set forth herein since such date.

The CBN

Pursuant to the requirements of the FHC Guidelines, the Bank has sought and obtained the AiP in relation to the Restructuring from the CBN. The Final Licence shall also be sought from the CBN upon satisfaction of the requirements of the AiP and the FHC Guidelines and subject to the approval of the terms and conditions of the Scheme by the Shareholders, formal approval of the SEC and sanction by the Court. Neither the CBN nor any of its officers take any responsibility for the contents of this Scheme Document. The fact that the CBN has issued the AiP and may issue the Final Licence is not to be taken in any way as an indication of the merits of the Scheme.

The SEC

The SEC has issued its No-Objection in connection with the Scheme and cleared this Scheme Document. The formal approval of the SEC in connection with the Scheme shall also be sought. If the SEC grants the formal approval, a petition will be filed with the Court for the sanction of the Scheme. Neither the SEC nor any of its officers take any responsibility for the contents of this Scheme Document. The fact that the Commission has approved the Scheme is not to be taken in any way as an indication of the merits of the Scheme.

The NGX

A copy of this Scheme Document will be provided to the NGX. Neither the NGX nor any of its officers take any responsibility for the contents of this Scheme Document. The fact that The NGX may approve the Scheme is not to be taken in any way as an indication of the merits of the Scheme. The Shares will continue to be quoted on The NGX if the Scheme is not approved at the Court-Ordered Meeting.

The LSE

A copy of this Scheme Document will be sent to the LSE. However, the LSE will not examine or approve the contents of this document.

Other relevant Group regulators

The relevant regulators in each jurisdiction where the Group conducts regulated banking activities have been notified in advance of the Restructuring and that the HoldCo will become the FHC (indirect and ultimate parent company) of the Banking Subsidiaries. A copy of this Scheme Document may be sent to certain of the relevant regulators, as necessary. However, such regulators will not examine or approve the contents of this document.

Investment Decisions

The information contained in this Scheme Document does not constitute financial advice. This Scheme Document does not take into account the investment objectives, financial situation or particular needs of any individual Scheme Shareholder, GDR Holder or any other person. Independent financial and taxation advice should be sought before making any decision in relation to the Scheme.

IMPORTANT NOTICES

Actions by holders of Existing GDRs

Holders of Existing GDRs will be contacted by the Depositary Bank with guidelines on how to provide voting instructions to the Depositary Bank with respect to the Existing GDR Underlying Shares represented by their Existing GDRs. In order that such Existing GDR Underlying Shares are voted, holders of Existing GDRs are required to meet the deadlines provided by the Depositary Bank in respect of such voting instructions.

Upon the Scheme becoming Effective, the Existing GDR Underlying Shares will be transferred to the HoldCo, the Existing GDRs will be cancelled and the Depositary Bank shall procure the HoldCo GDRs are credited to the accounts from which the Existing GDRs were cancelled.

Forward looking Statements

Certain statements included herein may constitute forward-looking statements that involve a number of risks and uncertainties. Such forward looking statements can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would be”, “seeks”, “approximately” or “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding intentions, beliefs or current expectations concerning, amongst other things, the Bank, HoldCo and their respective subsidiaries. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Notice to Overseas Shareholders

This Scheme Document and the accompanying documents have been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to and for the purpose of complying with Nigerian law and the information disclosed may not be the same as that which would have been prepared in accordance with laws of jurisdictions outside the Federal Republic of Nigeria. Nothing in this document or the accompanying documents should be relied on for any other purpose.

Information for United States Shareholders

In the United States, this document is being furnished to US Shareholders solely to explain the proposals and describe the action recommended to be taken by the Shareholders (and GDR Holders) in relation to the Court-Ordered Meeting. This document is personal to each Shareholder/GDR Holder and does not constitute an offer to any person or to the public generally to subscribe for or otherwise acquire the HoldCo Shares and/or the HoldCo GDRs. This document is not an offer of securities for sale in the United States. The HoldCo Shares and the HoldCo GDRs to be issued in connection with the Scheme have not been and will not be registered under the Securities Act, or the securities laws of any State or any other jurisdiction of the United States, and will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. For the purpose of qualifying for the Section 3(a)(10) exemption, the Bank will advise the Court that it will rely on the Section 3(a)(10) exemption based on the Court's sanctioning of the Scheme, which will be relied upon by the HoldCo as an approval of the Scheme following a hearing on its fairness at the Court Hearing, at which Hearing all Shareholders (as well as GDR Holders) will be entitled to attend in person or to be represented by counsel to support or oppose the sanctioning of the Scheme by the Court and with respect to which notification has been or will be given to all such Shareholders (as well as GDR Holders).

The HoldCo Shares relate to shares of a company incorporated in the Federal Republic of Nigeria and are to be issued by way of a scheme of arrangement provided for under Nigerian law. The Scheme is subject to the disclosure requirements and practices applicable in Nigeria to schemes of arrangement, which differ from the disclosure and other requirements of US securities laws. US Shareholders should note that no appraisal or similar rights of dissenting shareholders will apply in connection with the Scheme as none are required as a matter of Nigerian law.

IMPORTANT NOTICES

References to time and currency

Unless otherwise stated, a reference to time in this Scheme Document is a reference to Nigerian time (GMT+1). References to Naira or ₦ in this Scheme Document are to the Nigerian Naira, the official currency of the Federal Republic of Nigeria. References to Dollars or US\$ in this Scheme Document are to United States Dollars, unless otherwise stated.

Rounding

Certain financial figures in this Scheme Document have been rounded as applicable, unless otherwise stated. Such figures should be considered as approximate figures. Any discrepancies in any table between totals and sums of amounts listed therein or to previously published financial figures are due to rounding.

Defined Terms and Interpretation

Capitalised terms used herein are defined in the “**Definitions**” section starting from page **3 to 6** of this Scheme Document.

Taxation

The Scheme Shareholders (and GDR Holders) should consult their own professional tax advisers as to the tax consequences of the Scheme relevant to their specific circumstances.

Court Process

The Court is not responsible for the contents of this Scheme Document and, in ordering that the Meeting be convened, the Court does not in any way indicate that the Court has approved or will approve the terms of the Scheme.

PROPOSED TIMETABLE

DATE	ACTIVITY
[•], 2024	Obtain court order to hold Court-Ordered meeting
[•], 2024	Publish notice of Court-Ordered Meeting in two national newspapers
[•], 2024	Last date for lodging Proxy Forms for the Court-Ordered Meeting
[•], 2024	Hold Court-Ordered Meeting to pass special resolutions to approve the Scheme
[•], 2024	File the Scheme Resolutions and Scrutineers' Report with the SEC and notify CBN of the outcome of the Meeting.
[•], 2024	Obtain CBN's final approval of the Restructuring
[•], 2024	Obtain SEC's final approval of the Scheme Obtain applicable regulatory approvals required outside Nigeria.
[•], 2024	Court Hearing Date
[•], 2024	Obtain Court Sanction of the Scheme and the CTC of the Court Order.
[•], 2024	File CTC of Court Sanction with the SEC.
[•], 2024	Register CTC of Court Sanction of the Scheme with the CAC ("Effective Date").
[•], 2024	Trading Cessation Date
[•], 2024	Obtain NGX's approval to delist the Shares and list HoldCo Shares on the Official list of The NGX
[•], 2024	Delist the Shares from the Official List of The NGX
[•], 2024	Obtain the FCA's approval to admit the HoldCo GDRs to the UK Official List and the LSE's approval to admit the HoldCo GDRs to trading on the main market of the LSE
[•], 2024	Delist the Existing GDRs from the UK Official List and the LSE
[•], 2024	Obtain the FCA's approval to admit the HoldCo GDRs to the UK Official List and the LSE's approval to admit the HoldCo GDRs to trading on the main market of the LSE.
[•], 2024	Credit CSCS accounts of Scheme Shareholders with the HoldCo Shares.
[•], 2024	List HoldCo Shares.
[•], 2024	List HoldCo GDRs.

The dates given above are indicative only and are subject to possible changes without notice. This timetable has been prepared on the assumption that the Court dates for the Scheme will be available as and when applied for. If this is not the case, then the dates surrounding key events in the timetable may be subject to corresponding adjustment(s).

PARTIES TO THE SCHEME

BOARD OF DIRECTORS

Jim Ovia, CFR
Chairman

Mr. Ebenezer Onyeagwu
Group Managing Director/CEO

Dr. Adaora Umeoji
Deputy Managing Director^{1}*

Mr. Chuks Emma Okoh, FCA
Non-Executive^{}*

Engr. Mustafa Bello
Non-Executive)

Dr. Juliet Iguehi Ehimuan
Non-Executive

Ms. Pamela Yough
Non-Executive^{}*

Dr. Al-Mujtaba Abubakar
Non-Executive (Independent)

Dr. Omobola Ibidapo-Obe Ogunfowora
Non-Executive (Independent)

Mr. Peter Olatunde Bamkole
Non-Executive (Independent)

Mr. Anthony Akindele Ogunranti
Executive

Ms. Adobi Stella Nwapa
Executive

Mr. Adamu Saliu Lawani
Executive^{}*

Mr. Odom Louis Eziokwubundu
Executive^{}*

* Group Managing Director/CEO designate; effective 1st June 2024.

* Appointed as Chairman of the Board by a resolution of the Board, subject to regulatory approval.

* Appointed by a resolution of the Board, subject to shareholder and regulatory approval.

*Appointed by a resolution of the Board, subject to shareholder and regulatory approval.

* Appointed by a resolution of the Board, subject to shareholder and regulatory approval.

	Mr. Henry Oroh <i>Executive</i>
COMPANY SECRETARY:	Michael Osilama Otu Zenith Heights Plot 84, Ajoye Adeogun Street, Victoria Island, Lagos
FINANCIAL ADVISER:	Quantum Zenith Capital and Investments Limited 12th Floor, Plot 2 Ajoye Adeogun Street, Victoria Island, Lagos State, Nigeria
NIGERIAN LEGAL COUNSEL:	Olaniwun Ajayi LP Plot L2, 401 Close, Banana Island, Ikoyi, Lagos, Nigeria
STOCKBROKERS TO THE SCHEME:	Quantum Zenith Securities and Investments Limited 12th Floor, Plot 2, Ajoye Adeogun Street, Victoria Island, Lagos.
AUDITORS TO THE BANK:	PricewaterhouseCoopers (PwC) Landmark Towers, 5B Water Corporation Road Victoria Island, Lagos
REGISTRARS TO THE SCHEME:	Veritas Registrars Limited Plot 89A, Ajoye Adeogun Street, Victoria Island, Lagos.

OTHER PROFESSIONAL PARTIES

ENGLISH COUNSEL:	Olaniwun Ajayi (UK) LLP 9th Floor 30 St Mary Axe London EC3A 8AF United Kingdom
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TAX ADVISERS:

Olaniwun Ajayi LP
Plot L2, 401 Close, Banana Island,
Ikoyi, Lagos,
Nigeria

FAIRNESS OPINION EXPERT

Deloitte Nigeria
Civic Towers, Ozumba Mbadiwe Ave,
Victoria Island, Lagos
Nigeria

PART – I - CHAIRMAN’S LETTER

The definitions commencing from page 3 of this Scheme Document apply to this Letter.

ZENITH BANK PLC

RC: 150224

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www.zenithbank.com | SWIFT: ZEIBNGLA



March 28, 2024

To the Shareholders of Zenith Bank Plc (and for information purposes only, holders of Existing GDRs)

Dear Sir/Madam,

PROPOSED SCHEME OF ARRANGEMENT BETWEEN ZENITH BANK PLC AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

INTRODUCTION

I am writing to inform you of the plans which are currently under consideration by the Board of Directors for the restructuring of the Zenith Bank Group. The proposal is for the implementation of a non-operating financial holding company structure, and the Restructuring is to be implemented through a Scheme in accordance with the provisions of Section 715 of the CAMA and the SEC Rules and Regulations. The Restructuring presents an opportunity to position the Bank to maintain its reputation as a foremost international financial institution, whilst creating the flexibility for the group to expand its services with due observance of banking regulations.

I hereby confirm that the requisite approval-in-principle have been obtained from the CBN and SEC has granted its No Objection with respect to the Scheme. The Court has also directed that a meeting of the Shareholders of the Bank be convened.

In furtherance of the proposed Restructuring, the Scheme will be presented for your consideration and approval at the Court-Ordered Meeting to be held virtually via Zoom on 24 April 2024, the notice of which is contained in this document. You will also find on pages **16 to 26** of this document, an Explanatory Statement by the Financial Advisers, outlining the details of the terms, conditions and effects of the Scheme. In addition, further information on the effects of the Scheme is detailed in Appendix V: Fairness Opinion Report.

BACKGROUND/REASONS FOR THE RESTRUCTURING

The CBN, in September 2010, issued the Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010; which repealed the Universal Banking Guidelines and came into effect from November 15, 2010 (the Regulation 3). The aim of Regulation 3 was to promote a sound financial system in Nigeria by limiting the exposure of banks to higher operating risks and reducing the likelihood of depositors' funds being invested into risky, non-banking businesses. Regulation 3 stipulates the type of banks permitted to carry on business in Nigeria as: (a) Commercial Banks; (b) Merchant Banks; and (c) Specialised Banks which include non-interest banks, microfinance banks, development banks and mortgage banks.

As a global business, we are aware of, and must keep up with the rapid transformation of businesses and sectors/industries across the globe attributable to the constant advancements in technology. It is therefore necessary for the Bank to adapt its operating structure, as well as service offerings to remain a key player in a dynamic financial services landscape and position the Group for sustainable long-term growth. The proposed

PART I – CHAIRMAN’S LETTER

Restructuring will be key to giving the Bank the necessary flexibility to provide innovative financial products and services to its clients and meet its growth objectives. It will also ensure that the Bank remains in compliance with Regulation 3 should the Bank elect to explore other lines of permissible business within the financial services industry. In keeping with its strategy of leveraging technology to provide innovative financial services to its customers, it is instructive that the Bank is seeking to establish Zenpay Ltd, a payment services solution company. The Bank will deposit the sum of ₦250,000,000 to capitalize Zenpay Ltd. The Bank will also transfer the sum of ₦500,000,000 to HoldCo to fund its operations.

As the Bank envisages that it will be required to deposit with the CBN the sum to capitalize Zenpay Ltd and the sums to be transferred to HoldCo for operational purposes, the Bank’s retained earnings will be reduced by ₦750,000,000.

The Restructuring will keep distinct each of the various entities within the Group, therefore preventing the business performance of one business from affecting the performance and valuation of another. This therefore presents a reduced risk where new ventures are explored by the Bank.

The Restructuring will also result in an improved consolidated financial strength of the Group, whilst reducing the oversight burden on the Bank for the subsidiaries which are directly held by the new HoldCo.

Further, the Restructuring will facilitate the Group’s diversification into other permissible financial services which will result in promoting the growth of the Group and enhancing shareholder value.

EFFECT OF THE RESTRUCTURING

Having evaluated the proposed Restructuring, the Board considers this step to be timely and appropriate to promoting the Group’s flexibility and diversification of its business and income.

By virtue of the Restructuring, Shareholders will acquire holdings in the HoldCo in the same proportion as their current holdings in the Bank and the Bank will be held wholly by HoldCo. The Bank will continue to be subject to the oversight of CBN while HoldCo will also be an “other financial institution” regulated by CBN regulations. The Banking Subsidiaries will continue to be subject to the oversight of the respective financial regulatory authorities in their jurisdictions while the group-wide risk management structures will continue to apply.

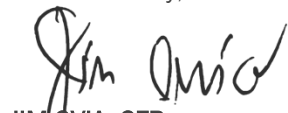
BOARD RECOMMENDATION

The Board considers the terms of the Scheme to be fair, reasonable and in the best interests of the Shareholders, and unanimously recommends that you vote in favour of the subjoined resolution to be proposed at the Court-Ordered Meeting. It is important that as many votes as possible are cast at the Court-Ordered Meeting to satisfy the Court that there was fair representation of Shareholders at the Meeting. If you wish to attend through a proxy, kindly complete and return the enclosed Proxy Form contained on page 77 of this Scheme Document in accordance with the instructions thereon.

In addition, holders of Existing GDRs can expect to receive from the Depositary Bank guidelines on how to provide voting instructions to the Depositary Bank with respect to the Existing GDR Underlying Shares represented by their Existing GDRs. Existing GDR Holders should endeavour to provide their respective voting instructions before the deadlines provided by the Depositary Bank.

I look forward to receiving you or your proxy at the Meeting.

Yours faithfully,



JIM OVIA, CFR
Chairman

PART –I - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

Explanatory Statement from the Financial Adviser, to the Shareholders of Zenith Bank Plc (in compliance with Section 716 of CAMA). The definitions commencing from page 3 of this Scheme Document apply to this Explanatory Statement.



28 March, 2024

To: The Shareholders of Zenith Bank Plc (and for information purposes only, holders of Existing GDRs)

Dear Sir/Madam,

PROPOSED SCHEME OF ARRANGEMENT BETWEEN ZENITH BANK PLC AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

INTRODUCTION

We understand that the Board of your Bank has made a strategic decision to implement a Restructuring of the Group by virtue of which a new listed non-operating financial holding company named **Zenith Bank Holding Company Plc** will become the ultimate parent of the Zenith Bank Group (comprising the Bank, Zenpay Ltd, the Banking Subsidiaries and the Non-Banking Subsidiaries). The Restructuring will be in line with the CBN's Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria, 2014 and if the Scheme is approved, the Zenith Bank Group will join the league of global financial institutions (including its peers and competitors) which operate under a financial holding company structure.

Your attention is drawn to the letter from the Chairman of Zenith Bank Plc set out in pages 14 to 15 of this document (Letter from the Chairman of Zenith Bank Plc) which contains a proposal to restructure the Bank following a review of its corporate governance structure vis-à-vis core operations and the opportunities to maximise efficiency and profitability. The restructuring is proposed to be effected by a Scheme of Arrangement pursuant to Section 715 of the Companies and Allied Matters Act, 2020.

The Board, in connection with the Scheme, has been advised by Quantum Zenith Capital & Investments Limited (the **Financial Adviser**). In giving its advice, the Financial Adviser is advising the Directors in relation to the Scheme and is not acting for any of the Directors in their personal capacity or for any Shareholder or GDR Holder in relation to the Scheme. The Financial Adviser will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Scheme. For the avoidance of doubt, the Financial Adviser will not owe any duties or responsibilities to any particular Shareholder or GDR Holder with respect to the Scheme.

The Directors have authorised us to write to you on their behalf to explain the terms, conditions and effects of the Scheme which is set out in full on pages 27 to 33 of this Scheme Document, and to provide you with other relevant information.

Statements made in this letter which refer to the Bank's reasons for the Scheme, information concerning the business of Zenith Bank and intentions and expectations regarding HoldCo, reflect the views of the Board of your Bank.

SUMMARY OF THE TERMS OF THE SCHEME

The Restructuring is to be effected via a Scheme under Section 715 of the CAMA. The Scheme involves an application by the Bank to the Court for an order sanctioning the Scheme and to confirm the exchange and consideration for the Scheme Shares on the basis set out under *Terms of the Scheme* in this Explanatory

PART –I - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

Statement after the Shareholders have passed a special resolution approving the Scheme. The Scheme will not be completed unless all the Conditions set out on page 32 (*Conditions Precedent to the Scheme*) of this document have been satisfied or, if permitted, waived.

The Condition Precedent include the approval of the terms of the Scheme by the required three-quarters (3/4) in value of the shares held by the Scheme Shareholders present and voting, either in person or by proxy at the Court-Ordered Meeting and the sanction of the Scheme by the Court. The full terms of the Scheme are set out from page 27 to 33 of this Scheme Document.

It is expected that, subject to satisfaction of the Conditions, the Effective Date is likely to be [•], 2024. Upon the Scheme becoming Effective, the terms will be binding on all Scheme Shareholders whether or not they voted in favour of the Scheme. From the Effective Date, all certificates (to the extent that such remain in existence) representing the Scheme Shares will cease to be valid for any purpose.

DETAILS OF THE RESTRUCTURING

Description of the Restructuring

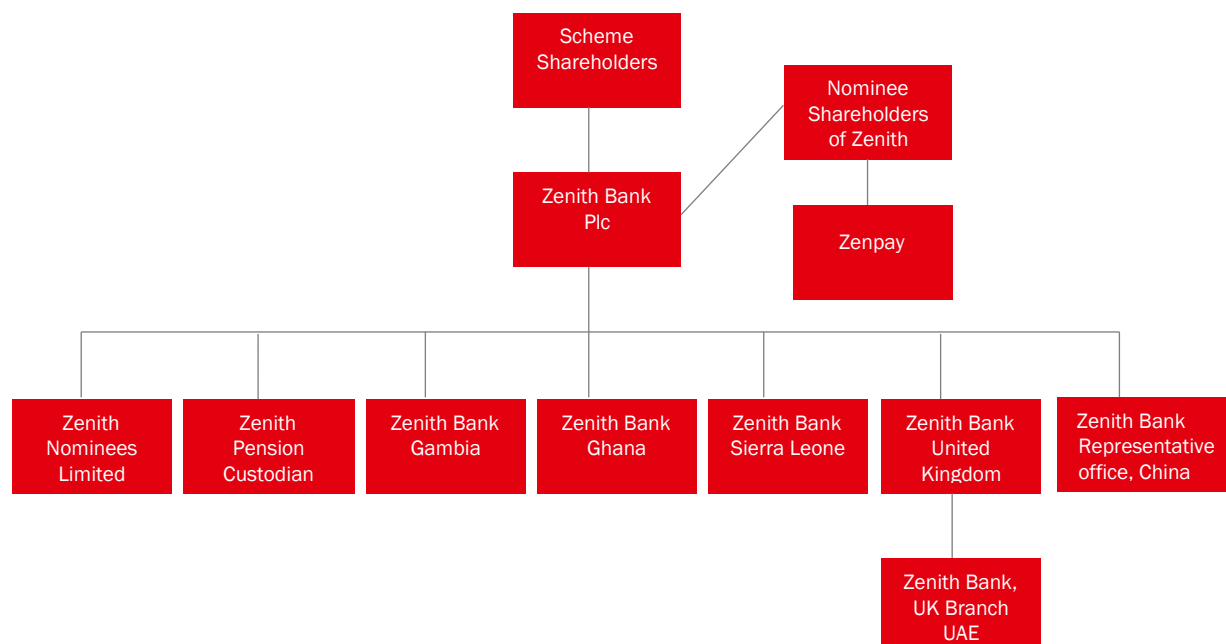
The Restructuring will entail the following:

- a. **Creation of HoldCo:** as one of the steps leading to this Restructuring, the Bank has obtained an AiP from the CBN to incorporate Zenith Bank Holding Company Plc as the holding company for the Group. The HoldCo was incorporated on May 23, 2023 with the HoldCo Shares.
- b. **Exchange of the Scheme Shares for HoldCo Shares:** Upon the Scheme becoming Effective, the pre-Scheme shareholders of the HoldCo will relinquish the shares held in HoldCo before the Effective Date. In accordance with the terms of the Scheme and in consideration for HoldCo Shares, each Scheme Shareholder shall transfer to HoldCo the Scheme Shares which he holds and receive the same number of HoldCo Shares in exchange (i.e. each Shareholder will receive 1 (one) HoldCo Share which will be credited as fully paid in exchange for 1 (one) Scheme Share; on a one-for-one basis). Consequently, on the Effective Date, the Scheme shareholders will be the shareholders of HoldCo and the Bank will be a wholly-owned subsidiary of HoldCo.
- c. **Transfer of Zenpay Ltd's shares to HoldCo:** The Bank's nominee shareholders in Zenpay Ltd will transfer their shares to HoldCo and Zenpay Ltd will become a direct subsidiary of HoldCo.
- d. **The Bank's retained earnings:** The retained earnings of the Bank will be reduced by ₦750 million being the sum total of the amounts to be deposited with CBN to meet the minimum capital requirement of Zenpay Ltd and amounts transferred by the Bank to HoldCo to fund HoldCo's operations.
- e. **Delisting of the Bank and Listing of HoldCo on the NGX:** The Bank will be delisted from the Official List of The NGX and re-registered as a private limited liability company under the relevant provisions of CAMA with the new name - **Zenith Bank Limited** - and become an intermediate parent company for the Banking Subsidiaries, Zenith Nominees Limited and Zenith Pension Custodian Limited. The HoldCo shall therefore be the direct parent company of Zenith Bank Limited and Zenpay Ltd and an indirect parent/ultimate holding company of the Non-Banking Subsidiaries. The bank shares will be deregistered and the HoldCo shares will be registered with the Securities and Exchange Commission, and listed on the Nigerian Exchange (NGX). Subject to the grant of the Final Licence, HoldCo will be regulated by the CBN as an *Other Financial Institution* in accordance with the FHC Guidelines. HoldCo will be listed on the Official List of the NGX after the Bank obtains the court order sanctioning the Scheme.

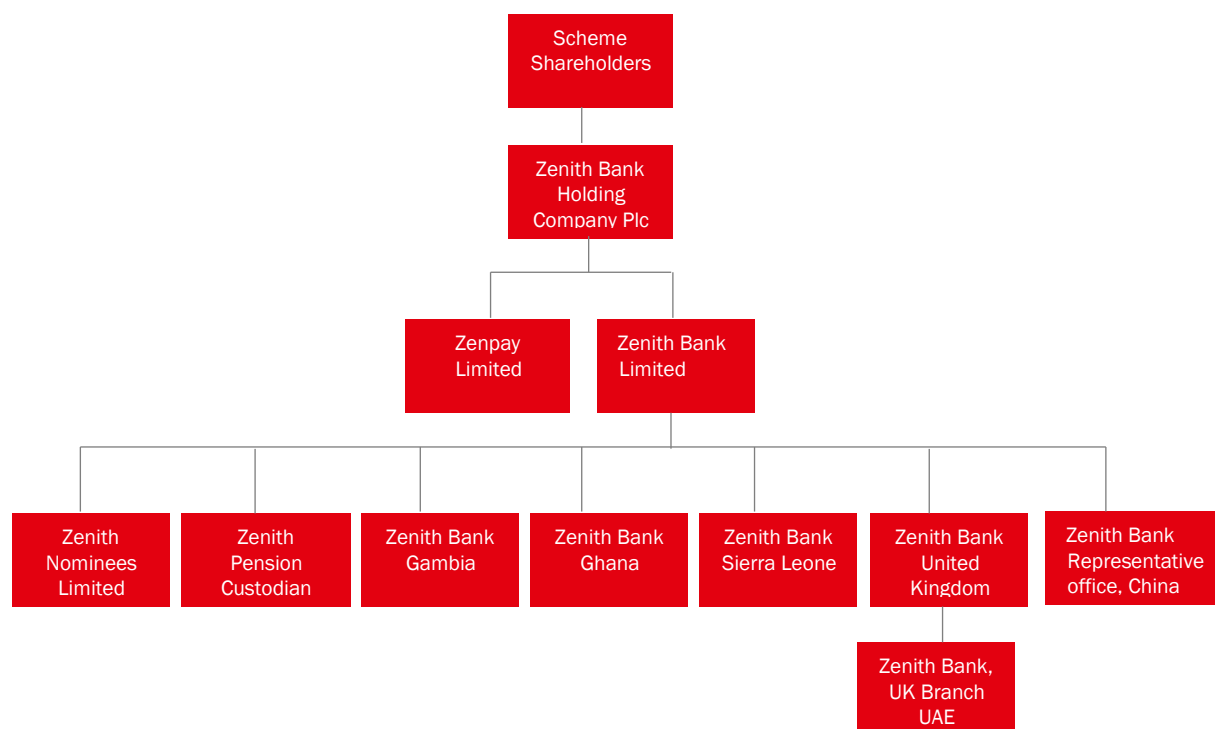
PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

Overview of the Group's Corporate Structure Before and After the Restructuring:

Zenith Bank Group Before Restructuring



Zenith Bank Group After Restructuring



PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

- f. **Exchange of Existing GDRs for HoldCo GDRs:** as part of the Scheme, holders of Existing GDRs will receive the same number of HoldCo GDRs in exchange for their current Existing GDRs (i.e. the Existing GDRs will be exchanged on a one-for-one basis).
- g. **Regulation of the Bank and HoldCo:** The Bank will continue to be subject to the full suite of CBN banking regulations and subject to the oversight of the CBN in all other material respects. The Banking Subsidiaries will continue to be subject to the oversight of the respective prudential regulatory authorities in their jurisdictions, while Zenith Pensions Custodian Limited and Zenith Nominees Limited shall be subject to the oversight of PenCom and the SEC respectively. Following the approval of the Scheme, the Bank will have its own governance structure, with a board and executive management committee responsible for focusing exclusively on bank-specific issues. No material or adverse impact is expected for either senior management or employees of the Bank as a result of the Restructuring.

As a FHC, HoldCo will be subject to fewer regulations (by virtue of its limited activities). No prudential standards will apply to HoldCo unless expressly stated following the Restructuring and subject to the amendments of the FHC Guidelines at the sole discretion of the CBN. Following the Restructuring, HoldCo will continue to monitor and review the structure and composition of the Group and may make future changes in light of factors including business growth, regulatory considerations, market developments and counterparty considerations.

If the Scheme is approved, the critical elements of the Zenith Bank Group and which are responsible for its success so far, will continue to be the flag posts of the brand, including its leadership in information technology and innovation, a stable and dedicated management team, its highly skilled personnel and its strategic distribution channel which ensures excellent service to customers and good financial performance.

The Bank will continue to hold its shares in the foreign banking subsidiaries with banking operations in Ghana, the Gambia, Sierra Leone and the UK and will continue to seek opportunities to widen its international footprints. Following the Restructuring, the Group will have a corporate structure similar to that of its contemporaries in the financial services industry; its ultimate parent company will not be regulated as a bank by the apex banking regulator.

RATIONALE FOR THE RESTRUCTURING

In September 2010, the CBN issued the Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010 (the Regulation 3) which became effective November 15, 2010. Regulation 3 was put in place to promote a sound financial system by limiting the exposure of banks to higher operating risks and reducing the propensity to put depositors' funds into risky, non-banking businesses.

In compliance with the requirements of Regulation 3, the Directors at the time made the strategic decision to divest from its non-banking enterprises in order to focus on growing its commercial banking activities. This strategic decision resulted in the success of the Bank in Nigeria and across its Banking Subsidiaries over the last decade.

In view of the evolution of businesses and sectors/industries across the globe driven by rapid advancements in technology, it has become imperative for Zenith Bank to adjust its operating model and service offerings, in order to remain relevant in the financial services landscape of the future and position the Group for sustainable long-term growth. The restructuring of the Group into a HoldCo structure will enable the Group to:

- Continue to comply with regulation 3 as depositors' funds will be protected by ring-fencing "banking" from "non-banking" business
- Position for future expansion in line with its strategic objective; and
- Harness emerging business opportunities both within and outside Africa, particularly as it relates to payment services and digital banking.

PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

BENEFITS OF THE RESTRUCTURING

The following are some anticipated benefits of the Restructuring:

1. Provides an opportunity for more efficient utilization of the Group's resources;
2. Greater strategic flexibility and opportunity for diversification of the Group's revenues;
3. Better positioning to deal with emerging competition, and proper allocation of resources for emerging opportunities;
4. More focused regulatory oversight of the various companies within the Group;
5. More efficient management structure with HoldCo having the responsibility of assessing strategic initiatives for the overall benefit of the Group
6. Preservation of senior management team, culture and business model; and
7. Preservation of shareholder value.

TERMS OF THE SCHEME

1. Exchange and Consideration

For Scheme Shareholders

Under the Scheme, it is proposed that the Scheme Shares be transferred to HoldCo In consideration for the said transfer, each Shareholder shall receive the same number of HoldCo Shares in exchange (i.e. each Shareholder will receive in exchange for 1 (one) Scheme Share, 1 (one) HoldCo Share which will be credited as fully paid. Thus, the Shareholders shall receive a total of 31,396,493,787 ordinary shares of 50 Kobo each in the HoldCo, credited as fully paid, IN EXCHANGE FOR a total of 31,396,493,787 ordinary shares of 50 Kobo each in the Bank held by the Scheme Shareholders as at the Terminal Date, which will be transferred to HoldCo on the Effective Date. Furthermore, and as part of the Scheme, the Bank and its nominee shareholders in Zenpay Ltd will transfer their shares (and all the rights and liabilities attaching to such shares) to HoldCo and, subject to CBN approval, Zenpay Ltd will become a direct subsidiary of HoldCo.

The pre and post scheme shareholding of HoldCo will be as follows:

	Pre-Scheme No. of Shares	Post-Scheme No. of Shares
Jim Ovia CFR	29,826,669,098	-
Mr. Ebenezer Onyeagwu	1,569,824,689	
Scheme Shareholders	-	31,396,493,787

For GDR Holders

In connection with the Scheme, it is proposed that the listing of the existing GDRs on the standard listing segment of the Official List of the FCA will be cancelled and the Existing GDRs will be delisted from the Main Market of the LSE. The HoldCo will make an application for the HoldCo GDRs to be admitted to the standard listing segment of the Official List of the FCA and to the LSE for admission to trading on the regulated market of the LSE. If the Scheme becomes Effective, the Existing GDR Underlying Shares which form part of the Scheme Shares would be transferred to the HoldCo as part of the Scheme and the HoldCo GDR Underlying Shares would be issued to the Depositary Bank as part of the issued share capital of HoldCo.

The Depositary Bank will consequently issue HoldCo GDRs to the holders of the Existing GDRs in consideration of the exchange of Existing GDR Underlying Shares for HoldCo GDR Underlying Shares and the consequential cancellation of the Existing GDRs.

PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

The Depositary Bank will consequently issue HoldCo GDRs to the holders of the Existing GDRs in consideration of the exchange of Existing GDR Underlying Shares for HoldCo GDR Underlying Shares and the consequential cancellation of the Existing GDRs.

2. Rights attached to Shares

The HoldCo Shares (including the HoldCo GDR Underlying Shares) to be issued pursuant to the Scheme, will rank *pari passu* in all respects and shall form a single class with the existing issued ordinary shares of the HoldCo. Upon the Scheme becoming Effective, the pre-Scheme shareholders of the HoldCo will relinquish the shares held in HoldCo before the Effective Date to the HoldCo.

3. The Court Hearing

The Court Hearing is scheduled to take place on the Court Hearing Date. All Scheme Shareholders (and GDR Holders) are entitled to attend the Court Hearing in person or to be represented by counsel to support or oppose the sanctioning of the Scheme by the Court.

The Scheme will become Effective on the delivery to the CAC of a CTC of the Court Sanction for registration. Subject to the requisite approvals being obtained from Scheme Shareholders and the sanction of the Court.

4. Conditions Precedent

The Scheme shall become Effective and binding on the Shareholders subject to the following conditions:

- It is approved with or without modifications, by a majority representing at least three-quarters (3/4) in value of the Shares held by the Scheme Shareholders present and voting, either in person or by proxy at the Court-Ordered Meeting;
- The CBN approves, with or without modification, the terms and conditions of the Scheme as agreed by a majority of the Shareholders and issues a Final License to the HoldCo;
- The SEC approves, with or without modification, the terms and conditions of the Scheme as agreed by majority of the Shareholders;
- The relevant regulators in each jurisdiction where the Group conducts regulated banking activities have been notified in advance of the Restructuring and that the HoldCo will become the FHC (direct or indirect) of the Banking Subsidiaries, as necessary;
- The Court sanctions the Scheme, with or without modification; and
- The CTC of the Court Sanction is delivered for registration at the CAC.

Once Effective, the Scheme will be binding on all the Scheme Shareholders including those who did not attend the Meeting, or those who did not vote, or who voted against it, at the Meeting or who could not be traced.

5. Consequent Activities

- a. Re-registration of Zenith Bank as a private limited liability company under the relevant provisions of the CAMA;
- b. Registration of the HoldCo Shares with the SEC;
- c. The pre-Scheme shareholders of HoldCo will relinquish the shares they hold in HoldCo and all the issued shares of the Bank would be transferred to HoldCo without any further act or deed;
- d. The Scheme Shares will be delisted from the Official List of the NGX and all share certificates representing the interests of the Shareholders (to the extent that such certificates remain in existence) shall cease to be valid or to have any value;
- e. The HoldCo Shares will be registered with the SEC;
- f. The HoldCo Shares will be listed on the Official List of the NGX and the Shareholders will be credited

PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

- g. with their equivalent shareholding in their respective CSCS account;
- h. Delisting of the Existing GDRs from the Official List and the LSE; and
- i. Listing of the HoldCo GDRs on the Official List and the LSE.

6. Settlement of the Scheme Consideration

Subject to the Scheme becoming Effective, settlement of the consideration to which each Scheme Shareholder and each holder of Existing GDRs is entitled will be effected as follows:

a. *Settlement of Shares*

Within five (5) Business Days from the Effective Date, the Registrar shall credit the CSCS accounts of the Shareholders as at the Terminal Date, with the HoldCo Shares.

b. *Plans for encumbered Shares*

Settlement in respect of the Shares which have been pledged as collateral or are subject to a lien or other similar encumbrances, to the knowledge and or notification of Zenith Bank, CSCS and/or the Registrar, may be withheld pending satisfactory resolution of the underlying indebtedness.

c. *Settlement for GDR Holders*

Within ten (10) Business Days of the Effective Date, the Depositary Bank shall issue the HoldCo GDRs to the holders of the Existing GDRs.

OTHER ELEMENTS OF THE RESTRUCTURING

CREDIT RATINGS

Zenith Bank, in its current form, is rated by three international credit rating agencies (Moody's, S & P and Fitch). As part of the Restructuring, an application will be made to the same international credit rating agencies to provide corporate ratings for HoldCo, at a time it considers same to be necessary after the Scheme becomes Effective and HoldCo is operational. Whilst Zenith Bank expects ratings for HoldCo to be the same as the Bank's ratings, Zenith Bank provides no assurance that the ratings that the HoldCo expects to obtain will be the same as the ratings for Zenith Bank.

MEETING TO APPROVE THE SCHEME AND VOTING RIGHTS

Before the Court Sanction of the Scheme can be sought, the Scheme will require approval by the Shareholders at the Court-Ordered Meeting and the passing of the Scheme Resolutions to implement the Scheme. Your entitlement to vote at the Meeting and the number of votes which may be cast at the Meeting will be determined by reference to your holding of the Shares as shown in the Bank's Register of Members on the Qualification Date. Only Shareholders registered on the Register of Members of the Bank as at the Qualification Date shall be entitled to vote at the Meeting.

At the Court-Ordered Meeting, voting on the Scheme Resolutions will be by poll (and not by show of hands). Shareholders may attend the Meeting in person or by proxy. Shareholders may also attend the Meeting online via real-time streaming options which have been provided in the Notice of the Court-Ordered Meeting.

The statutory requirement to pass the Scheme Resolutions at the Court-Ordered Meeting is a majority representing not less than three-quarters (3/4) in value of the Shares of the Shareholders present and voting either in person or by proxy at the Meeting.

Holders of Existing GDRs will be contacted by the Depositary Bank with guidelines on how to provide voting instructions to the Depositary Bank with respect to the Existing GDR Underlying Shares represented by their

PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

Existing GDRs. In order that such Existing GDR Underlying Shares are voted, holders of Existing GDRs are required to meet the deadlines provided by the Depositary Bank in respect of such voting instructions

Actions to be taken

The Proxy Form for the Court-Ordered Meeting is enclosed. Each Shareholder is required to complete the Proxy Form in accordance with the instructions thereon and return same as soon as possible to the Registrar, not less than 18 (eighteen) hours before the time appointed for the Meeting.

Notice of the Court-Ordered Meeting is set out on pages **74 to 76** of this Scheme Document.

PROVISION FOR DISSENTING SHAREHOLDERS

Under the provisions of Section 715 of CAMA, the Scheme binds the Shareholders and the Bank where the statutorily required majority of Shareholders vote in favour of the Scheme and same is sanctioned by the Court. All Shareholders of the Bank will be entitled to the HoldCo Shares in the same proportion to their respective shareholdings in Zenith Bank, if the Scheme becomes Effective.

EFFECTS OF THE RESTRUCTURING

Income Tax

The Board appointed Olaniwun Ajayi LP to assist in the evaluation of the potential tax implications of the proposed Restructuring to the Group. Their principal finding was that dividend paid to HoldCo by Zenith Bank would be regarded as franked investment income and thus, not form part of HoldCo's taxable income.

The Finance Act, 2019, which was enacted on 13 January 2020, introduced a number of significant changes to the companies' income tax regime in Nigeria, which may impact the Restructuring, including the excess dividend tax provisions in CITA.

Based on Section 19 (2) of CITA, EDT will no longer apply in the following circumstances:

- where dividend is paid out of retained earnings of a company, which has already been subjected to companies' income tax, petroleum profit tax or capital gains tax;
- where dividend is paid out of profit that is exempted from income tax under any provisions of the CITA, the Industrial Development (Income Tax Relief) Act, Petroleum Profit Tax Act, Capital Gains Tax Act or any other legislation;
- profits or income that qualify as Franked Investment Income (FII); and
- distribution of rental income and dividend income from a real estate investment company to its shareholders.

Section 80 (3) of CITA provides in respect of FII as follows, *"Dividend received after deduction of tax prescribed in this section shall be regarded as franked investment income of the company receiving the dividend and shall not be subjected to further tax as part of the profits of the recipient company."*

Based on the FIRS Information Circular published in 2022 in the light of the various amendments introduced by the Finance Act 2019, and which replaced the FIRS Circular 2012/01 titled *"Explanatory Notes on the Critical Tax Issues for the Operation of Bank Holding Company Structure in Nigeria"*, the FIRS clarified that dividends paid by subsidiary companies within a group to their parent holding company is FII which would not form part of the holding company's total profits for tax purposes.

Consequently, dividends declared by Zenith Bank and other operational subsidiaries and paid to the HoldCo will be treated as FII and will be exempt from EDT provisions, based on Section 19 (2) of CITA. In addition to this, the Circular recognizes the administrative challenges faced by holding companies and their subsidiaries in relation to accounting for withholding tax to the appropriate tax authorities on dividend paid by operational subsidiaries to holding companies and from holding companies to the ultimate beneficial shareholders.

PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

Based on this, the FIRS through the circular permits for operational subsidiaries to pay dividend gross of withholding tax to the holding company, and the holding company must pay the dividend to the ultimate beneficial shareholders within 30 days of receipt of the dividend from the operational subsidiary.

Furthermore, dividends received by Zenith Bank from all its foreign subsidiaries will not form part of its taxable income under Section 9 (1) (c) of CITA and would therefore not be subjected to tax. This is because Section 23 (1) (k) of CITA specifically exempts dividends brought into Nigeria through authorised channels from CIT. Thus, any dividend received from Zenith Bank's foreign subsidiaries and redistributed to the HoldCo will not be subject to EDT in the hands of Zenith Bank, since Section 19 (2) of CITA provides that EDT will not apply to exempt income.

Transaction costs

A number of one-off costs will be incurred by the Group due to the proposed Restructuring, although in aggregate, these costs are not considered to be material. Most of these costs were incurred in the financial year ending December 31, 2024. The one-off costs as a result of the Restructuring are expected to cover incorporation costs, stamp duty payments, legal and regulatory fees, professional advisory fees, acquisition costs and certain capital expenditure items. Some of these expenses will not be deductible for income tax purpose in accordance with section 27(a) of CITA.

Additional costs associated with the Restructuring

The Group will also incur certain ongoing costs due to the proposed Restructuring, although in aggregate these costs are not considered to be material. These costs relate to incremental resources required to administer the new HoldCo structure.

Capital Gains Tax

The taxation consequence of the Scheme for the Shareholders will depend upon the jurisdiction in which each Shareholder is resident for tax purposes. Under current Nigerian tax legislation, the implementation of the Scheme in its present form should not give rise to any chargeable capital gains tax. This statement is not intended to be, and should not be construed to be, legal or tax advice to the Shareholders.

Any Shareholder (or holder of Existing GDRs) who is in any doubt as to his/her tax position should consult professional advisers without delay as to the consequences of the Scheme in view of his/her circumstances.

Overseas Shareholders

This Scheme document has been prepared in compliance with the extant Nigerian laws and the information disclosed herein may not precisely include the information required in similar documents in jurisdictions outside the Federal Republic of Nigeria. The implications of the Scheme for, and the distribution of this document to, Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should therefore inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person who consults and relies on this document to satisfy himself as to the compliance of the document with the laws of the relevant jurisdiction in connection with the Scheme and the distribution of this document and/or the accompanying documents, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

Overseas Shareholders should consult their own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme taking into consideration their particular circumstances.

PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

The HoldCo Shares and the HoldCo GDRs which are to be issued in connection with the Scheme will be issued in reliance upon the exemption granted under Section 3(a)(10) of the Securities Act. Therefore, they will not be registered under the Securities Act, or the securities laws of any State or any other jurisdiction of the United States. In order for the securities to qualify for the stated exemption, the Bank will advise the Court of its intention to rely on the Section 3(a)(10) exemption in the event the Court sanctions the Scheme, which will be relied upon by HoldCo as an approval of the Scheme further to the mandated Court Hearing to consider the fairness of same. All Shareholders (as well as GDR Holders) will be entitled to attend the Court Hearing and a notification shall be given to them informing them of their right to do so, in person or to be represented by counsel to either proffer support or oppose the sanctioning of the Scheme by the Court.

The issuance of HoldCo Shares and the HoldCo GDRs to any of the Shareholders or holders of Existing GDRs who are affiliates for purposes of the Securities Act, of the Bank or the HoldCo prior to the Effective Date or who are affiliates of HoldCo after the Effective Date, will be compliant with the timing, manner of sale, and volume restrictions stipulated under Rule 145(d) of the Securities Act on resales of the HoldCo Shares and the HoldCo GDRs received in connection with the Scheme. The classification of a person as an affiliate of a company for purposes of the Securities Act shall be dependent on the specific circumstances but may possibly include certain officers, directors and significant shareholders. **Persons who believe they may be affiliates of the Bank or the HoldCo should consult their own legal advisers prior to any sale of securities received in the Scheme.**

Neither the US Securities and Exchange Commission nor any other US federal or state securities commission or regulatory authority has approved or disapproved of the Scheme or passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Shareholders (and GDR Holders) who are citizens or residents of the United States should consult their own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme and their particular circumstances.

FURTHER INFORMATION

Your attention is drawn to the following information contained in the appendices to this Scheme Document. Shareholders (and GDR Holders) are encouraged to read the whole of this Scheme Document including documents contained within this document and not just rely on the summarised information included in this Explanatory Statement and in other parts of the Scheme Document.

Appendix I:	Further information on Zenith Bank Plc on pages 34 to 50
Appendix II:	Further information on Zenith Bank Holding Company Plc on pages 51 to 56
Appendix III:	Pro-forma Financial Information on page 57 to 60.
Appendix IV:	Information for GDR Holders on page 61.
Appendix V:	Fairness Opinion Report on page 62 to 68
Appendix VI:	Tax Opinion on pages 69 to 71
Appendix VII:	Statutory and Other Information on pages 72 to 73
Appendix VIII:	Notice of Court-Ordered Meeting on pages 74 to 76
Appendix IX:	Appendix to the Scheme Document on pages 78 to 110

PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

CONCLUSION AND RECOMMENDATION

Your Board, and we, the Financial Adviser to the Bank, having considered the terms and conditions of the Scheme as well as the benefits thereof, recommend that you vote in favour of the Scheme Resolutions which will be proposed at the Court-Ordered Meeting.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Kennedy Ichibor', written in a cursive style.

Kennedy Ichibor
Managing Director/CEO
Quantum Zenith Capital & Investments Limited

**SCHEME OF ARRANGEMENT
FOR THE RESTRUCTURING OF ZENITH BANK PLC
UNDER SECTION 715 OF THE COMPANIES AND ALLIED MATTERS ACT 2020**

BETWEEN

ZENITH BANK PLC (RC NO. 150224)

AND

THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOB0 EACH

A. Preliminary

1. In this Scheme of Arrangement, as hereinafter defined, the following expressions shall have the meanings attributed to them below, unless otherwise stated or clearly indicated by the context:

Approval-in-Principle or AiP	The Approval-in-Principle dated 22.02.23 in relation to the proposed Restructuring granted by the CBN to the Bank pursuant to the FHC Guidelines.
Act or ISA	Investments and Securities Act No. 29 of 2007.
Bank or Zenith Bank	Zenith Bank Plc, a public limited liability company incorporated under the laws of the Federal Republic of Nigeria with registration number 150224 and duly licensed with number CBBI/000006, to carry on <i>Commercial Banking Business (International Scope)</i> by the CBN
Banking Subsidiaries	<p>The banking subsidiaries of the Bank as of the date of this Scheme Document as listed below and such other banking subsidiary as may be included at a future date:</p> <p>Zenith Bank (Ghana) Limited</p> <p>Zenith Bank (UK) Limited</p> <p>Zenith Bank (Sierra Leone) Limited</p> <p>Zenith Bank (The Gambia) Limited</p>
Board of Directors or the Board	The Board of Directors of the Bank or HoldCo, as the context requires.
Business Day	Any day other than a Saturday, Sunday or official public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria.
CAC	Corporate Affairs Commission.
CAMA	Companies and Allied Matters Act, 2020.
CBN	Central Bank of Nigeria.
CITA	Companies Income Tax Act (as amended), Cap C21, LFN 2004.

Conditions	The conditions of the Scheme set out in Part III of this Scheme Document.
Court	The Federal High Court of Nigeria.
Court Hearing or Hearing	The hearing by the Court of the petition to sanction the Scheme.
Court Hearing Date	The date on which the Court hears the petition to sanction the Scheme.
Court-Ordered Meeting, Meeting or CoM	The meeting of the Shareholders of the Bank convened by order of the Court and held pursuant to Section 715 of the CAMA, notice of which is set out on pages 74 to 76 of the Scheme Document, or any reconvened meeting following any adjournment thereof.
Court Sanction	The order of the Court pursuant to the provisions of Section 715(3) of the CAMA approving the Scheme.
CSCS	An electronic clearing and depositary system for securities transactions in Nigeria operated by Central Securities Clearing System Plc.
CTC	Certified True Copy.
Custodian	Citibank Nigeria Limited the Nigerian agent of the Depositary Bank with respect to the Bank's Existing GDR program by virtue of which the Custodian is the registered holder of the Existing GDR Underlying Shares in the Register of Members of the Bank. If the Scheme becomes Effective, the Custodian will be recorded as the registered holder of the HoldCo GDR Underlying Shares in the Register of Members of the HoldCo.
Deposit Agreement	The agreement dated 20 February 2013 between the Bank and the Depositary Bank in relation to the Existing GDRs.
Depositary Bank	JPMorgan Chase Bank, the Depositary Bank for the Bank's Existing GDR program.
Directors	The Directors of the Bank, who, at the date of this document, comprise those persons whose names are set out on page 11 and 12 of this Scheme Document.
EDT	Excess Dividend Tax.
Effective	The Scheme having become effective pursuant to its terms.
Effective Date	The date on which a CTC of the Court Sanction is delivered to the CAC for registration.
Existing GDRs	The 42,459 GDRs issued pursuant to the Deposit Agreement by the Depositary Bank representing ownership in the Existing GDR Underlying Shares and listed on the Official List of the FCA and admitted to trading on the main market of the LSE under the trading symbol "ZENB".
Existing GDR Underlying Shares	The 2,122,950 (Two Million, One Hundred and Twenty Thousand, Nine Hundred and Fifty) fully paid ordinary shares of 50 Kobo each in Zenith Bank's issued share capital, deposited with and held in the name of the Custodian on behalf of the Depositary Bank for the benefit of the GDR Holders pursuant to the terms of the Deposit Agreement and which form part of the Scheme Shares as of the date of this Scheme Document.
Explanatory Statement	The statement issued by the Financial Adviser to Zenith Bank, for the purpose of explaining the terms, conditions and effects of the Scheme, which is set out on pages 16 to 26 of the Scheme Document.

FCA	Financial Conduct Authority, the securities regulator of the United Kingdom.
FHC	A Financial Holding Company as defined under the FHC Guidelines.
FHC Guidelines	<i>The Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria</i> effective August 29, 2014 issued by the CBN and as may be amended from time to time.
Final Licence	The final licence to be sought by the HoldCo from the CBN subject to satisfaction of the relevant requirements of the AiP and the FHC Guidelines.
Financial Adviser	Quantum Zenith Capital & Investments Limited acting as the Financial Adviser to the Bank in connection with the Scheme.
FIRS	Federal Inland Revenue Service.
FGN	Federal Government of Nigeria.
Form of Proxy or Proxy Form	The attached form of proxy contained on page 77 of this Scheme Document for use in connection with the Court-Ordered Meeting.
GDRs	Global Depositary Receipts issued under the Deposit Agreement or the New Deposit Agreement, as the context requires.
GDR Holder	The person or persons recorded in the GDR Register as holder of a GDR, for the time being.
GDR Register	The register showing the number of GDRs issued and remain outstanding from time to time, the date of issue, all subsequent transfers and changes of ownership in respect thereof, and the names and addresses of GDR Holders, maintained by the Depositary Bank.
Group or Zenith Bank Group	The existing group as of the date of this Scheme Document, comprising the Bank, ZenPay Ltd, the Banking Subsidiaries and the Non-Banking Subsidiaries.
HoldCo	Zenith Bank Holding Company Plc, a public limited company incorporated under the laws of the Federal Republic of Nigeria with registration number RC 6984692 and which shall seek a Final Licence to operate as the direct FHC of the Bank and Zenpay Ltd and the ultimate holding company of the Non-Banking Subsidiaries after the Scheme becomes Effective.
HoldCo GDRs	The GDRs to be issued by the Depositary Bank pursuant to the New Deposit Agreement, representing ownership in the HoldCo GDR Underlying Shares.
HoldCo GDR Underlying Shares	The 2,122,950 (Two Million, One Hundred and Twenty Thousand, Nine Hundred and Fifty) fully paid ordinary shares of 50 Kobo each to be issued by the HoldCo and deposited with the Custodian for the account of the Depositary Bank pursuant to the New Deposit Agreement, upon the Scheme becoming Effective.
HoldCo Shares	The 31,396,493,787 (Thirty-One Billion, Three Hundred and Ninety-Six Million, Four Hundred and Ninety-Three Thousand, Seven Hundred and Eighty-Seven) ordinary shares of 50 Kobo each in the share capital of the HoldCo which are proposed to be issued to the Scheme Shareholders in exchange for the Scheme Shares pursuant to the Scheme.
LFN	Laws of the Federation of Nigeria.
Listing Rules	The listing rules of The NGX or the LSE, as the context requires.

LSE	London Stock Exchange Plc.
N or Naira or NGN	The Nigerian Naira, the lawful currency of the Federal Republic of Nigeria.
New Deposit Agreement	The new agreement to be entered into between the HoldCo and the Depositary Bank in relation to the HoldCo GDRs.
No-Objection	No Objection granted by the SEC pursuant to the SEC Rules and Regulations.
Non-Banking Subsidiaries	Zenith Pension Custodians Limited, Zenith Nominees Limited and the subsidiaries of Zenith Bank (other than the Banking Subsidiaries) that will undertake permissible activities as defined under the FHC Guidelines.
Official List	The official list for listed securities maintained by the FCA or the NGX, as the context requires.
Overseas Shareholders	Shareholders (and GDR Holders) with registered addresses outside of the Federal Republic of Nigeria.
PENCOM	National Pension Commission.
Prospectus	The prospectus to be prepared by the HoldCo in accordance with the UK Prospectus Regulation Rules to be approved by the FCA in respect of the application for admission of the HoldCo GDRs to the Official List.
Qualification Date	April 17, 2024, being the date before the Register of Members of the Bank shall be closed for the purpose of determining the Shareholders who will be eligible to attend and vote at the Court-Ordered Meeting.
Register of Members	The register of members of Zenith Bank Plc or the HoldCo (as the context requires) as is required to be maintained pursuant to the provisions of CAMA.
Registrar	Veritas Registrars Limited, the entity that maintains the Register of Members for the Shares.
Restructuring	The proposed corporate reorganisation of the Zenith Bank Group by means of the Scheme whereby the HoldCo is to become the ultimate listed parent entity of the Group.
Scheme	The scheme of arrangement between Zenith Bank and its Shareholders proposed to be made under Section 715 of CAMA, the terms of which are as set out on pages 27 to 33 of this document.
Scheme Document	This document setting out the Scheme, the Explanatory Statement, the Chairman's Statement, the Notice of the Court-Ordered Meeting and the various appendices contained therein in relation to the Scheme.
Scheme Shares or Shares	The 31,396,493,787 (Thirty-One Billion, Three Hundred and Ninety-Six Million, Four Hundred and Ninety-Three Thousand, Seven Hundred and Eighty-Seven) ordinary shares of 50 Kobo each which constitute the entire issued share capital of the Bank as at the date of this Scheme Document and which are listed on the Main Board of The Nigerian Stock Exchange under the trading symbol "[ZENITHBANK]".
Scheme Resolution or Resolution	The sub-joined resolutions to be proposed as a special resolution at the Meeting to approve and give effect to the Scheme.
Scheme Shareholders or Shareholders	The holders of the fully paid ordinary shares of Zenith Bank Plc whose names appear in the Register of Members as at the Qualification Date and who are eligible to attend and vote at the Court-Ordered Meeting.

SEC or Commission	Securities and Exchange Commission, Nigeria, established under the ISA.
SEC Rules and Regulations	The rules and regulations issued by the SEC pursuant to the ISA.
Securities Act	US Securities Act of 1933, as amended.
Terminal Date	The Business Day immediately preceding the Effective Date.
The NGX or The Exchange	Nigerian Exchange Limited.
Trading Cessation Date	The date announced on The NGX to be the last day for trading in the Scheme Shares.
UK	The United Kingdom of Great Britain and Northern Ireland.
United States or US	United States of America.
US Shareholders	Shareholders (including GDR Holders) with registered addresses in the United States.

- B. The issued share capital of the Bank is ~~N~~15,698,246,893.50 (Fifteen Billion, Six Hundred and Ninety-Eight Million, Two Hundred and Forty-Six Thousand, Eight Hundred and Ninety-Three Naira Fifty Kobo) divided into 31,396,493,787 (Thirty-One Billion, Three Hundred and Ninety-Six Million, Four Hundred and Ninety-Three Thousand, Seven Hundred and Eighty-Seven) ordinary shares of 50 Kobo each, which have been fully issued and paid up.
- C. The issued share capital of the HoldCo is ~~N~~15,698,246,893.50 (Fifteen Billion, Six Hundred and Ninety-Eight Million, Two Hundred and Forty-Six Thousand, Eight Hundred and Ninety-Three Naira Fifty Kobo) divided into 31,396,493,787 (Thirty One Billion, Three Hundred and Ninety-Six Million, Four Hundred and Ninety-Three Thousand, Seven Hundred and Eighty-Seven) ordinary shares of 50 Kobo each, all of which will be issued as fully paid to the Scheme Shareholders upon the Scheme becoming Effective.
- D. Out of the issued and paid-up share capital of the Bank, 2,122,950 (Two Million, One Hundred and Twenty Thousand, Nine Hundred and Fifty) fully paid ordinary shares of 50 Kobo (0.00676%) are Existing GDR Underlying Shares, as of the date of this Scheme Document. The Existing GDR Underlying Shares are currently held by the Custodian for the account of the Depositary Bank.
- E. The Scheme will consist of the following elements:

The Scheme

1. Transfer of Zenith Bank Shareholders to the HoldCo

On the Effective Date, each Shareholder will receive 1 (one) HoldCo Share, which will be credited as fully paid, in exchange for every 1 (one) Scheme Share as at the Terminal Date. Each Scheme Share will be transferred to the HoldCo without any further act or deed.

2. Transfer of Zenpay Ltd Shares to HoldCo

As part of the Scheme, the Bank's nominees shall transfer their shares in Zenpay Ltd and all rights attached to the HoldCo and Zenpay Ltd shall become a wholly owned subsidiary of the HoldCo.

3. Relinquishment of shares in HoldCo

The HoldCo was incorporated with two (2) shareholders, Mr. Jim OVIA CFR and Mr. Ebenezer Onyeagwu. Upon the Scheme becoming Effective, the pre-Scheme shareholders of HoldCo will relinquish the shares held in HoldCo for issuance to the Shareholders.

PART III – SCHEME OF ARRANGEMENT

4. Delisting of the Scheme Shares and Listing of the HoldCo Shares on The NGX

The Bank will apply to have the Shares delisted from the NGX, and in its place the HoldCo Shares will be listed on The NGX and the Shareholders will be credited with the HoldCo Shares in the same proportion as their Zenith Bank shareholding in their respective CSCS account within 5 (five) Business Days of the Effective Date.

5. Cancellation of the Existing GDRs in the Bank in Exchange for HoldCo GDRs

The Existing GDRs will be delisted from the LSE and cancelled and the Existing GDR programme constituted by the Deposit Agreement will be terminated. Each holder of the Existing GDRs in the Bank will receive, as consideration for each Existing GDR held, 1 (one) HoldCo GDR. Holders of Existing GDRs will be credited with their equivalent holding of HoldCo GDRs by the Depositary Bank pursuant to the New Deposit Agreement within [10 (ten)] Business Days of the Effective Date. HoldCo GDRs will be listed on the Official List of the UK Financial Conduct Authority and admitted to trading on the main market of the LSE. The HoldCo GDRs will be represented by the HoldCo GDR Underlying Shares, with 1 (one) HoldCo GDR representing 50 (fifty) HoldCo GDR Underlying Shares.

6. Conditions Precedent to the Scheme

The Scheme shall become binding on the Shareholders as from the Effective Date, irrespective of whether or not they attended or voted at the Court-Ordered Meeting, (and if they attended or voted, irrespective of whether or not they voted in favour of the Scheme), if the following conditions precedent are fulfilled:

- a. The scheme is approved with or without modifications, by a resolution of the majority representing at least three-quarters (3/4) in value of the Shares held by the Scheme Shareholders present and voting, either in person or by proxy at the Court-Ordered Meeting;
- b. The SEC approves, with or without modification, the terms and conditions of the Scheme as agreed by a majority of the Shareholders;
- c. The CBN approves, with or without modification, the terms and conditions of the Scheme as agreed by a majority of the Shareholders and issues a Final License to the HoldCo;
- d. The relevant regulators in each jurisdiction where the Group conducts regulated banking activities have been notified in advance of the Restructuring and that the HoldCo will become the FHC (direct or indirect) of the Banking Subsidiaries, as necessary;
- e. The Court sanctions the Scheme with or without modification(s); and
- f. Delivery of a CTC of the Court Sanction to the CAC for registration.

7. Consequences of the Scheme

- a. The pre-Scheme shareholders of HoldCo will relinquish the shares they hold in HoldCo and all the issued shares of the Bank would be transferred to the HoldCo without any further act or deed;
- b. The HoldCo Shares will be registered with the SEC;
- c. Each Shareholder as at the Terminal Date, will receive 1 (one) HoldCo Share, which will be credited as fully paid, in exchange for every 1 (one) Scheme Share as at the Terminal Date;
- d. The HoldCo will enter the names of the Shareholders in its Register of Members;
- e. The HoldCo Shares will be listed on the Official List of the NGX and the Shareholders will be credited with their equivalent shareholding in the CSCS account;

PART III – SCHEME OF ARRANGEMENT

- f. The Scheme Shares will be delisted from the Official List of The NGX and all share certificates representing the interests of the Shareholders (to the extent that such certificates remain in existence) shall cease to be valid or to have any value;
- g. The Bank's nominees holding the shares of Zenpay Ltd will transfer the shares to HoldCo and HoldCo shall become the direct parent company of Zenpay Ltd, subject to CBN approval;
- h. The retained earnings of the Bank will be reduced by ₦750 million being the sum total of the amounts to be deposited with CBN to meet the minimum capital requirement of Zenpay Ltd and amounts transferred by the Bank to HoldCo to fund HoldCo's operations;
- i. The Existing GDR programme constituted by the Deposit Agreement will be terminated;
- j. The Existing GDRs will be delisted from the Official List of the FCA and the LSE and cancelled;
- k. The HoldCo GDRs will be issued by the Depositary Bank pursuant to the New Deposit Agreement;
- l. The HoldCo GDRs will be admitted to listing on the Official List of the FCA and to trading on the LSE; and
- m. The Bank will be re-registered as a private limited liability company under the relevant provisions of the CAMA.

8. Effectiveness

The Scheme shall become effective on the day on which a CTC of the Court Sanction is delivered to the CAC for registration.

9. Modifications

The Board of Directors of the Bank may consent, on behalf of all the parties to the Scheme, to any modification of or addition to the Scheme which the Court or any regulatory authority may deem fit to approve or to any condition which the Court or any regulatory authority may impose.

10. Treatment of Dissenting Shareholders

Under the provisions of Section 715 of CAMA, the Scheme binds the Shareholders and the Bank where the statutorily required majority of shareholders votes in favour of the Scheme and same is sanctioned by the Court. All Shareholders of the Bank will be entitled to HoldCo Shares in the same proportion to their respective shareholdings in the Bank, if the Scheme becomes Effective.

Dated this Thursday, March 28, 2024

Olaniwun Ajayi LP
The Adunola
Plot L2, 401 Close
Banana Island
Ikoyi, Lagos

APPENDIX I: FURTHER INFORMATION ON ZENITH BANK PLC

BACKGROUND INFORMATION

Zenith Bank was established in May 1990 and commenced banking operations in July of the same year as a commercial bank. At inception, it had a capital base of \$4 million. The Bank witnessed a period of rapid growth over the years. In 1997, the Bank complied with the directive for banking institutions to shore up their capital base, and increased its capitalisation to Five Hundred Million Naira (N500,000,000). In 1999, Zenith Bank embraced the use of the internet for marketing financial services and to promote online banking by consumers, becoming one of the earliest companies to invest in online banking. In the early 2000s, Zenith Bank's profile began to rise, its investments in information technology helped it compete against other banks with a more extensive branch outreach, and it soon began to announce net profits comparable to some of the older big banks. On 17 June 2004, following a successful IPO, the bank became a public limited company. On 21 October 2004, its shares of stock were listed on the Nigeria Stock Exchange (now, the Nigerian Exchange Limited). In 2013, the Bank's shares began trading on the London Stock Exchange (LSE) following a listing of \$850 million worth of its shares at \$6.80 each.

Zenith Bank Plc is licensed as a commercial bank by the Central Bank of Nigeria, the banking regulator in Nigeria. As of 30 June 2023, it held over \$21 billion in assets and shareholders' funds of over US\$2 billion. Zenith Bank is a global brand listed on the LSE and NGX. In addition to primary operations in Nigeria, the Bank currently has subsidiaries in Ghana, Sierra Leone, the Gambia and in the UK.

Zenith Bank Plc blazed the trail in digital banking in Nigeria; scoring several firsts in the deployment of Information and Communication Technology (ICT) infrastructure to create innovative products that meet the needs of its teeming customers. The Bank has grown over the years to become a leading African commercial banking group, which offers a wide range of financial services and products to individuals, businesses, and institutions, both private and public. Currently, it has over 500 branches and business offices in prime commercial centres in Nigeria, and an international Banking presence across Africa, the UK, China, and the United Arab Emirates.

PROFILE OF BOARD OF DIRECTORS

The Bank's Board of Directors is made up of fifteen (15) members comprising five (5) Non-Executive Directors, Three (3) Independent Non-Executive Directors, and Seven (7) Executive Directors.

Jim Ovia, CFR (Chairman)

Jim Ovia is the founder and chairman of Zenith Bank Plc, one of Africa's largest banks, with over \$21 billion in assets and shareholders' funds of over US\$2 billion as of June 2023. Zenith Bank is a global brand listed on the London and Nigerian Stock exchanges. In addition to major operations in Nigeria and other West African countries, the Bank has sizeable operations in London and Dubai.

Jim Ovia is the founder and chancellor of James Hope University Lekki, Lagos, which was recently approved by the National Universities Commission (NUC) to offer postgraduate degrees in business courses. James Hope University commenced activities in September 2023. Through his philanthropy – the Jim Ovia Foundation – he has shown the importance he accords good education. To support the Nigerian youth, Jim Ovia Foundation offers scholarships to indigent students through the Mankind United to Support Total Education (MUSTE) initiative. Most of the Jim Ovia Foundation scholarship beneficiaries are now accountants, business administrators, lawyers, engineers, doctors, etc.

He is the author of *"Africa Rise And Shine"*, published by Forbes Books. The book encapsulates Zenith Bank's meteoric rise and details the secrets of success in doing business in Africa. He is an alumnus of the Harvard Business School (OPM), University of Louisiana (MBA), and Southern University, Louisiana, (B.Sc. Business Administration). Jim Ovia is a member of the World Economic Forum Community of Chairpersons, and a champion of the Forum's EDISON Alliance.

In recognition of Jim Ovia's contributions to the economic development of Nigeria, in 2022, the Federal Government of Nigeria honoured him with Commander of the Federal Republic, CFR. Also, in May 2022, Jim Ovia was conferred with the National Productivity Order of Merit (NPOM) Award by the Federal Government of Nigeria. Earlier, he was conferred with the national awards of Member of the Order of the Federal Republic, MFR, and Commander of the Order of the Niger, CON, in 2000 and 2011, respectively, as a testament to his visionary leadership and contributions to Nigeria's financial services sector.

APPENDIX I: FURTHER INFORMATION ON ZENITH BANK PLC

Mr. Ebenezer Onyeagwu (Group Managing Director / Chief Executive Officer)

Mr. Ebenezer Onyeagwu was appointed Group Managing Director/CEO of Zenith Bank Plc on the 1st of June 2019. He is a seasoned banker and an astute financial strategist with over three decades of banking experience. He is an alumnus of Auchi Polytechnic, Delta State University Nigeria, the University of Oxford, England and Salford Business School, University of Salford, Manchester, United Kingdom. At the University of Oxford, he obtained a Postgraduate Diploma in Financial Strategy and a certificate in Macroeconomics. At the same time, he received a Masters's Degree in Financial Services Management from the University of Salford. He also holds an MBA from Delta State University, Abraka. In addition, he undertook extensive executive-level education at the Wharton Business School of the University of Pennsylvania, Columbia Business School of Columbia University, and the Harvard Business School of Harvard University in the United States.

Before joining Zenith Bank Plc, he worked at Citizens International Bank Limited between 1991 and 2002. He joined Zenith Bank Plc in 2002 as a Senior Manager in the bank's Internal Control and Audit Group. His professionalism, competence, integrity and commitment to the bank's objectives saw him rise swiftly between 2003 and 2005, first, as Assistant General Manager, then as Deputy General Manager, and eventually, as General Manager of the bank. In these capacities, he handled strategies for new business and branch development, management of risk assets portfolios, treasury functions, and strategic-level corporate, multinationals and public institutional relationships, among others. He was appointed Executive Director of the bank in 2013, responsible for Lagos and South-South Zones as well as strategic groups/business units of the bank, including Financial Control & Strategic Planning, Treasury & Correspondent Groups, Human Resources Group, Oil & Gas Group, and Credit Risk Management Group.

Mr Onyeagwu was named Deputy Managing Director of the bank in 2016. In that capacity, he deputised for the Group Managing Director and Chief Executive Officer with direct oversight of the bank's Financial Control and Strategic Planning, Risk Management, Retail Banking, Institutional and Corporate Banking Portfolios, Information Technology Group, Credit Administration, and Treasury & Foreign Exchange Trading. Mr Onyeagwu is the Chairman of Zenith Pensions Custodian Limited and Zenith Nominees Limited. He is also on the Board of Zenith Bank (UK) Limited, FMDQ Holdings Plc and Lagos State Security Trust Fund (LSSTF). Mr Onyeagwu is a member of the International Monetary Conference (IMC), the Wall Street Journal CEO Council, and member of the African Trade Gateway Advisory Council of the Africa Export-Import Bank (Afreximbank). He also served on the board of Zenith Bank Ghana Limited, Zenith General Insurance, Zenith Securities Limited, Zenith Assets Management Company, Zenith Medicare Limited, and Africa Finance Corporation (AFC).

Mr Onyeagwu is a Fellow (FCA) of the Institute of Chartered Accountants of Nigeria (ICAN), a Fellow of the Nigerian Institute of Management (NIM), The Chartered Institute of Bankers of Nigeria (CIBN), the Institute of Credit Administrators (ICA) and Senior Associate Member, Risk Management Institute of Nigeria (RIMAN).

Dr. Adaora Umeoji (Deputy Managing Director)^{2*}

Dame (Dr.) Adaora Umeoji OON, is the Deputy Managing Director of Zenith Bank Plc. With over 20 years cognate banking and broad executive management experience, Dame (Dr.) Adaora Umeoji, OON rose through the ranks to her current position.

She is an alumnus of Harvard Business School; she holds a Bachelor's degree in Sociology from the University of Jos, a Bachelor's degree in Accounting and a first-class honours in Law from Baze University Abuja. She also holds a Master of Laws from the University of Salford, United Kingdom, a Master in Business Administration (MBA) from the University of Calabar. She is a graduate of the Advanced Management Program (AMP) from Harvard Business School, a graduate of the Global Banking Program from Columbia Business School and she holds a doctorate degree in Business Administration from Apollos University, USA. Her dissertation was on inspirational leadership and her findings have been recognized as a major contribution to leadership and people management. She attended the strategic thinking and management programme at Wharton Business School, USA, holds a Certificate

* Group Managing Director/CEO designate; effective 1st June 2024.

APPENDIX I: FURTHER INFORMATION ON ZENITH BANK PLC

in Economics for Business from the prestigious MIT Management Sloan School and a Certificate in Leading Global Businesses from Harvard Business School, USA.

She is a fellow of notable professional bodies including the Chartered Bankers Institute of London, Chartered Institute of Bankers of Nigeria, Institute of Credit Administration, Institute of Certified Public Accountants of Nigeria, Institute of Chartered Mediators & Conciliators, and the Institute of Chartered Secretaries & Administrators of Nigeria, among others. She has presented lead papers at major academic conferences and symposia. She was a keynote speaker at the Zenith Global Economic Forum held in New York City, USA where she delivered a thought-provoking lecture on Financing Growth Drivers in the Nigerian Economy.

Dame (Dr.) Adaora Umeoji, OON has at different times participated in high-level Bankers' meetings with impactful contributions towards the advancement of the banking industry, national economic growth and development. She has delivered several motivational speeches at strategic sessions aimed at mentoring youths and managers, especially banking professionals.

Beyond banking, Dame (Dr.) Adaora Umeoji, OON supports research and learning on inspirational leadership, mentorship, talent development, collaboration, change and adaptability, strategic thinking, innovation and creativity, amongst others. She promotes the Pink Breath Cancer Care Foundation which supports several healthcare programs within the six geopolitical zones of Nigeria. She has won numerous awards for excellence and creativity in management. Her contribution towards improving humanity has been recognized by various organizations including the Nigerian Red Cross.

As a result of her passion for promoting professionalism in the banking industry and improving the well-being of the less privileged, Dr. Adaora Umeoji, OON founded the Catholic Bankers Association of Nigeria (CBAN), a platform she uses to promote ethical banking and service to humanity. Dame (Dr.) Adaora Umeoji, OON is a Peace Advocate of the United Nations (UN-POLAC), and a Lady of the Order of Knights of St. John International (KSJI), and was recently awarded a Papal Knight of the Order of St. Sylvester by His Holiness Pope Francis.

In 2022, the Federal Government of Nigeria honoured her with Officer of the Order of the Niger, as a recognition of her contributions to nation building.

Mr. Chuks Emma Okoh, FCA (Non-Executive Board Member)^{3*}

Mr. Okoh graduated from the University of Nigeria, Nsukka, (BSc) in 1987 with several academic laurels, including being the overall best-graduating student in Accounting. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) with over thirty (30) years of cognate experience in the Banking industry & Telecommunications sectors. Mr Okoh has varied experience in finance, Internal Audit, Risk Management, Compliance, Operations & Strategic Management. He has distinguished himself in various leadership roles, and is a recipient of several "Service Excellence" & "Exceptional Performance" Awards from both the financial services sector and the telecommunication sector.

He comes with deep insight and varied experience spanning the areas of Finance, Internal Audit, Risk Management, Compliance, Operations & Strategic Management. He has distinguished himself in various leadership roles and is a recipient of several Service Excellence & Exceptional Performance awards from the financial services sector and the telecommunication sector. Mr Okoh has attended various management development programmes at renowned educational Institutions, including Cranfield University School of Management, UK and INSEAD, France. He is an Alumnus of the prestigious Wharton Business School, University of Pennsylvania, USA and Lagos Business School.

Dr. Juliet Iguehi Ehimuan (Non-Executive Director)

Dr Juliet Ehimuan is the Founder and CEO of Beyond Limits and the immediate past Director of Google West Africa. She was named by Forbes as one of the top 20 power women in Africa, by the London Business School

* Appointed as Chairman of the Board by a resolution of the Board, subject to regulatory approval.

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as one of 30 people changing the world, and as one of the Most Influential People of African Descent (MIPAD). She was also featured in the BBC Africa Power Women series, and on CNN Innovate Africa. With over 25 years' experience primarily in Technology, Oil & Gas, and New Media industries across Europe, Middle East and Africa; Juliet is a leading voice on Innovation, Transformation, and Leadership.

During her remarkable 12-year tenure at Google, Juliet played a pivotal role in expanding the company's presence in Nigeria and the wider West Africa region. She championed initiatives to increase digital access, local content development, skills acquisition, entrepreneurial growth, innovation, and fostered strategic partnerships with leading private sector and government institutions. Dr Juliet has made significant contributions to the tech ecosystem in Nigeria and Africa at large. She served on committees that developed the national broadband plan and ICT incubation strategy in Nigeria, and has been involved in national strategic advisory groups focused on economic growth. These engagements demonstrate her commitment to shaping the future of tech in Africa. She has received numerous awards for outstanding contribution to the digital landscape in Africa.

She holds board positions across multiple industries including Finance, FMCG, Oil & Gas, Education and social enterprises. Her education includes a Doctoral degree in Business from Walden University in Minneapolis, an Executive MBA from the London Business School, a Postgraduate degree in Computer Science from the University of Cambridge; and a BSc in Computer Engineering (1st class honours) from the Obafemi Awolowo University, Ile-Ife. She is a recipient of the London Business School Global Women's Scholarship, and at Cambridge University was awarded Selwyn College Scholar and Malaysian Commonwealth Scholar. She is a Fellow of the Cambridge Commonwealth Society.

She was awarded IT Personality of the Year in 2012 by the Nigeria Computer Society, Digital Personality of the year 2016 by Marketing World; and received a 2015 Titans of Technology award from Technology Africa. She is a published Author, Executive Coach, and a member of the Forbes Coaches' Council.

Ms. Pamela Yough (*Non-Executive Board Member*)^{4*}

Ms. Pamela Yough is the immediate past MD/CEO of Zenith Bank (UK) Limited. She joined Zenith Bank Plc. in 1999 and retired in 2021 as a General Manager, having previously worked in Citizens International Bank Limited and International Merchant Bank Limited (IMB) respectively. She was reappointed in 2018 as MD/CEO of Zenith Bank (UK) Limited and retired in 2022. She holds a BBA (Business of Business Administration) Marketing from Pace University, New York – 1984 and MBA (Master of Business Administration in International Business/Finance, Long Island University, New York, 1986.

Mr. Adamu Saliu Lawani (*Executive Director*)^{5*}

Mr. Adamu is a Chartered Accountant with over three (3) decades of cognate banking industry experience. A graduate of Accounting from the Auchi Polytechnic, where he has obtained a Higher National Diploma (HND) with distinction, he holds an MBA both from University of Lagos (Unilag) and the Business School, Netherlands. He joined Zenith Bank in 1996 where he has contributed to the growth and profitability of the bank over the years and distinguished himself in the areas of operations, credit and marketing. He has at various times headed various departments including Corporate Banking Group, Conglomerate, Consumer Credit, Export Department, Trade Finance, Agric Desk, among others.

He has attended several Executive Education programs both within and outside the country, including London Business School, The Wharton School, INSEAD Business School and the Lagos Business School.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), Fellow Institute of Credit Administration, Honorary Senior Member, Chartered Institute of Bankers of Nigeria and Associate Member Chartered Institute of Taxation of Nigeria.

* Appointed by a resolution of the Board, subject to shareholder and regulatory approval.

* Appointed by a resolution of the Board, subject to shareholder and regulatory approval.

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Mr. Henry Oroh *(Executive Director)*

Mr. Henry Oroh holds a Bachelor's Degree in Accounting from the University of Benin, Edo State, an MBA from the Lagos State University, and an LLB Degree from the University of London. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an honorary member of the Chartered Institute of Bankers (CIBN), Nigeria. He has over two decades of banking experience. He began his banking career in 1992 at Citibank, where he served for seven (7) years in Operations, Treasury and Marketing.

He joined Zenith Bank in February 1999 and has worked in various Groups and Departments within the Zenith Group Office. His expertise spans Operations, Information Technology, Treasury, and Marketing, including the Manufacturing, Food and Beverages, Pharmaceuticals, Oil and Gas, Public Sector, and Consumer, as well as Corporate Banking and Business Development.

In April 2012, he was seconded to Zenith Bank Ghana Limited as an Executive Director and became the Managing Director/ Chief Executive in February 2016, where he successfully spearheaded the phenomenal growth of the Zenith Brand both within the Ghana market and the West African sub-region.

Henry has attended several Leadership Programmes and Executive Management Courses at the Harvard Business School, Columbia Business School, New York, University of Chicago, University of Pennsylvania, HEC Paris, JP Morgan Chase, UK and the Lagos Business School.

He comes to the Board of Zenith Bank Plc with strong competencies in Credit & Marketing, Operations, Information Technology, Treasury and impressive Leadership skills.

Mrs. Adobi Stella Nwapa *(Executive Director)*

Mrs. Adobi Stella Nwapa comes to the board with over thirty years' cognate experience in banking, being a pioneer staff of the Bank since 1990. In addition, she possesses robust institutional memory and background, honed from the bank's foundation as the pioneer customer service officer.

She has held several senior management positions in the Bank, including business development and branch and zonal management, and treasury. Until she was appointed Executive Director, she was General Manager and Group Zonal Head of Ikoyi Zone and Group Head of Diaspora Banking.

She holds a Bachelor's Degree (BA) in History from Imo State University, a Master's in Public Administration (MPA) from Strayer University, Houston-Texas, a Master's in Business Administration (MBA) from Jack Welch Management Institute and an honorary doctorate in Business Administration (DBA) from Abia State University. She has attended several local and international courses and programmes, including Leading Change and Organisational Renewal (Harvard Business School), Key Executive Programme (Harvard Business School), World Finance/Winning Negotiation Strategies (HSM Americas), Developing Strategies for Value Creation (London Business School) and the Senior Management Programme (Lagos Business School).

She is a Fellow of several institutes, including the Institute of Management Consultants (IMC), the Institute of Credit Administration (ICA), the Institute of Chartered Management Accountants (ICMA) and the Institute of Management Specialists (IMS), United Kingdom. She is also a member of the Nigeria Institute of Management (NIM) and an honorary member of the Chartered Institute of Bankers (HCIB).

Mr. Anthony Akindele Ogunranti *(Executive Director)*

Mr. Anthony Akindele Ogunranti is a consummate professional banker with expertise across Banking Operations, Corporate, Commercial, Retail and Branch Banking, Multilaterals, Power & Infrastructure, Oil & Gas, Public Sector, Structured Trade & Project Finance, as well as General Management. He holds a B.Sc. (Hons) in International Relations from the Obafemi Awolowo University, Ile-Ife, an MBA in Marketing, and an M.Sc. in Banking and Finance from the University of Ibadan.

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In addition, he has attended the Moody's Credit Academy, UK, the Executive Development Program (EDP) at Wharton Business School, USA and the Leading Change and Organizational Renewal Program (LCOR) at Harvard Business School, USA.

Mr Ogunranti joined Zenith Bank Plc in 2004 as a Senior Manager and has held various leadership positions in the bank. Before being appointed the Executive Director, he served as the MD/CEO of Zenith Bank Ghana Limited, leading the Bank to achieve outstanding results. Under his leadership, the bank received several laurels and awards, notable among which was the Bank of the Year 2020 and the Best Bank in Ghana 2021. He was also a two-time winner of the CEO of The Year Award (Banking Category) in Ghana.

He was until his appointment, a Member of the Executive Committee of the Ghana Association of Bankers (GAB) and a Member of the Governing Council of the National Banking College, Ghana. He was also conferred with the Distinguished Alumnus Award 2021, by the Obafemi Awolowo University, Ile-Ife.

He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (HCIB), Honorary Fellow Chartered Institute of Credit Management, Ghana (FCICM) and a Member Nigeria Institute of Management (MNIM).

Engr. Mustafa Bello *(Non-Executive Board Member)*

Engr. Mustafa Bello graduated with B.Engr. (Civil Engineering), from the Ahmadu Bello University (ABU), Zaria, in 1978 with Second Class Upper Division and won the Shell prize for best project and thesis for the Faculty of Engineering in 1978.

He served in the Directorate of Quartering and Engineering Service (Nigerian Army) between 1978 / 1979 and later joined the Niger State Housing Corporation between 1980 and 1983 as a Senior Civil Engineer.

He served as a cabinet Minister of the Federal Republic of Nigeria as the Federal Minister of Commerce between 1999 and 2002. He was subsequently appointed Executive Secretary/Chief Executive Officer of the Nigerian Investments Promotion Commission (NIPC) between November 2003 and February 2014.

He is currently the Chairman of Invest-in-Northern Nigeria Limited, a special-purpose vehicle for the economic and social transformation of the Northern Nigerian Economy. He has been involved in several projects in Nigeria, including CAC online project in 2002, developed WTO consistent Trade Policy for the Federal Republic of Nigeria etc. He has attended several conferences, missions and meetings and represented the Federal Government of Nigeria.

Dr. Al-Mujtaba Abubakar *(Non-Executive Board Member)*

Dr. Al-Mujtaba Abubakar is a graduate of the Leeds Polytechnic, UK. He is a renowned Chartered Accountant and a Fellow of the Institute of Chartered Accountants of Nigeria. Dr Abubakar has extensive and tremendous experience in the financial services industry, audit and consulting. He worked with the firm of Akintola Williams Deloitte between January 2000 and November 2008, and rose to become the Partner and Board Member of the West Africa sub-region. Before this, he had served on the Board of several financial institutions in Nigeria.

He has attended several management and leadership training programmes and conferences within and outside the country. He brings to the Board of the bank a tremendous track record in Risk Management, Credit & Marketing, Auditing and outstanding leadership skills.

Omobola Ibidapo-Obe Ogunfowora (Phd) *(Non-Executive Board Member)*

Dr. Omobola Ibidapo-Obe Ogunfowora, a Legal Practitioner and Corporate Governance Practitioner, graduated LLB (Hons) from the Cardiff Law School, United Kingdom and obtained LLM from the same University. She obtained a Master's degree (MRes) from the Queen Mary University of London, United Kingdom, in 2010. She subsequently advanced to the Middlesex University, London, United Kingdom, for her Doctorate and graduated with PhD in

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Competition Law. Dr Ibidapo-Obe Ogunfowora was a Law Lecturer at the University of Lagos, Nigeria, where she lectured at the Department of Commercial and Industrial Law. She has been a Legal Counsel with Olusola Ibidapo-Obe & Co., Legal Practitioners for almost two decades and a Dispute Resolution Compliance Specialist with Ombudsman Services, United Kingdom.

She had previously worked as a Research Assistant with the Lagos State Judiciary between February 2003 and August 2004. She is a Non-Executive Director with Barton Schools, Lagos, Nigeria, where she is responsible for overseeing the schools' long-term development and providing strategic advisory services to ensure the sustainability of the schools. Dr Ogunfowora is a Corporate Governance Practitioner.

Mr. Odom Louis Eziokwubundu (*Executive Director*)^{5*}

Mr. Odom Louis Eziokwubundu is a graduate of Accountancy from the Abia State University and has an MBA from the University of Liverpool, United Kingdom. He joined Zenith Bank in January 1997 and has worked in Rivers/Bayelsa Zones and currently in Abuja, FCT, where he serves as the General Manager in charge of the Abuja and Northern Zones and has contributed to the growth and profitability of the Bank. Prior to joining Zenith Bank, he had worked in Diamond Bank, and is well versed in operations, credit and marketing.

He has attended several Executive Education programmes both within and outside the country, including: Lagos Business School, Wharton School, University of Pennsylvania, Harvard Business School and London Business School.

He is a Fellow of the Chartered Institute of Taxation of Nigeria, Honorary Senior Member of the Chartered Institute of Bankers, Nigeria and member Association of National Accountants Nigeria.

Dr. Peter Olatunde Bamkole (Non-Executive Board Member)

Dr. Peter Olatunde Bamkole graduated with B.Sc (Hons) in Mechanical Engineering from the University of Greenwich, London, United Kingdom in 1984 and holds an Executive MBA from IESE Spain/Lagos Business, Lagos (1988 and 1999) respectively. Mr Bamkole joins the Board of Zenith Bank Plc with robust experience spanning several sectors, including oil and gas, public utilities, and executive education.

He worked in African Petroleum Plc between 1985 and 1986 as a Technical Sales and Services Engineer responsible for industrial customers in the entire north and with Elf Oil Nigeria, now Total Nigeria Plc, as the Technical Sales and Services Engineer between October 1986 and April 1996. He also served as an Assistant General Manager with Lagos State Water Corporation between 1996 and 2002.

He has been with the Pan Atlantic University since January 2003, where he is currently a Director of the Enterprise Development Centre of the University. He had served at various times in the following bodies:

- National Council member on MSME – (2013-2015)
- Youth Learning Advisory Committee of the Mastercard Foundation, Canada (2013-17)
- Advisory Board Chair, Supreme Education Foundation (2017-2019)
- Steering Committee Chair, ANDE West Africa (2012-2018)
- Board Chair of TechQuest STEM Academy (2017-2021).

He is currently serving in the following capacities:

- Advisory Board Chair of International Breweries Foundation
- Board Chair of Nigeria Climate Innovation Center.
- BOT Chair, Global Entrepreneurship Network, Nigeria.
- Board member of AIFA Reading Society, Member, Pan-Atlantic University Management Council Member, Lagos State Science, Research and Innovation Council (LASRIC),

*Appointed by a resolution of the Board, subject to shareholder and regulatory approval.

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- Board Member, Novare Real Estate Companies in Nigeria, and Board Member, JNC International Limited

Mr. Bamkole is a Certified Online Learning Facilitator, Master Trainer, TPMA Certified Assessor, SME Toolkit Trainer, and Business Edge Trainer and Assessor.

SHARE CAPITAL HISTORY

Zenith Bank Plc was incorporated with an initial share capital of ₦ 24,839,000.00 comprising 24,839,000.00 ordinary shares of ₦1.00 each. As of the date of this Scheme Document, the share capital of the Bank is ₦ 15,698,246,893.50 comprising 31,396,493,787 ordinary shares of ₦0.50 each, all of which have been issued and are fully paid up. In accordance with the CAC's directive, the Bank passed a resolution dated 24 April 2022, cancelling its ₦4,301,753,107 unissued share capital and registered the cancellation with the CAC. The changes to Zenith Bank Plc issued share capital since incorporation are summarised below:

Financial year	Nominal Value of Shares	Number of Shares (Unit)	Nominal Value per Shares (N)
30 – June – 91	24, 839, 000.00	24, 839, 000	1
30 – June – 92	54, 407, 000.00	54, 407, 000	1
30 – June – 93	57, 897, 352. 00	57, 897, 352	1
30 – June – 94	90, 062, 000. 00	90, 062, 000	1
30 – June – 95	178, 744, 000. 00	178, 744, 000	1
30 – June – 96	242, 830, 000. 00	242, 830, 000	1
30 – June – 97	244, 054, 000. 00	244, 054, 000	1
30 – June – 98	512, 513, 000. 00	512, 513, 000	1
30 – June – 99	512, 513, 000. 00	512, 513, 000	1
30 – June – 00	513, 329, 000. 00	513, 329, 000	1
30 – June – 01	1, 026, 658, 000. 00	1, 026, 658, 000	1
30 – June – 02	1, 026, 658, 000. 00	1, 026, 658, 000	1
30 – June – 03	1, 548, 555, 000. 00	1, 548, 555, 000	1
30 – June – 04	1, 548, 555, 000. 00	3, 097, 110, 000	0.5
30 – June – 05	3, 000, 000, 000. 00	6, 000, 000, 000	0.5
30 – June – 06	4, 586, 744, 450. 00	9, 173, 488, 900	0.5
30 – June – 07	4, 632, 762, 150. 00	9, 265, 524, 300	0.5
30 – Sept– 08	8, 372, 398, 343.00	16, 744, 796, 686	0.5
31 – Dec– 09	12, 558, 597, 514.50	25, 117, 195, 029	0.5
31 – Dec– 10	15,698, 246, 893. 50	31, 396, 493, 787	0.5
31 – Dec– 11	15,698, 246, 893. 50	31, 396, 493, 787	0.5
31 – Dec– 12	15,698, 246, 893. 50	31, 396, 493, 787	0.5
31 – Dec– 13	15,698, 246, 893. 50	31, 396, 493, 787	0.5
31 – Dec– 14	15,698, 246, 893. 50	31, 396, 493, 787	0.5
31 – Dec– 15	15,698, 246, 893. 50	31, 396, 493, 787	0.5
31 – Dec– 16	15,698, 246, 893. 50	31, 396, 493, 787	0.5
31 – Dec– 17	15,698, 246, 893. 50	31, 396, 493, 787	0.5
31 – Dec– 18	15,698, 246, 893. 50	31, 396, 493, 787	0.5

Financial year	Nominal Value of Shares	Number of Shares (Unit)	Nominal Value per Shares (N)
31 – Dec– 19	15,698, 246, 893. 50	31, 396, 493, 787	0.5
31 – Dec– 20	15,698, 246, 893. 50	31, 396, 493, 787	0.5
31 – Dec– 21	15,698, 246, 893. 50	31, 396, 493, 787	0.5
31 – Dec– 22	15,698, 246, 893. 50	31, 396, 493, 787	0.5

BENEFICIAL OWNERSHIP

As of the date of this Scheme Document, the Bank's paid-up share of NGN15,698,246,893.50 consisting of 31,396,493,787 ordinary shares of 50 Kobo each are beneficially held as follows:

Shareholder	Ordinary shares Held	Shareholding %
Ovia Jim CFR	3, 552, 949, 395	11.32
Institutional Investors Limited	1, 282, 319, 015	4.08
Zenith Bank Staff Provident Fund	904, 034, 230	2.88
Stanbic IBTC Nominees Nigeria Ltd/C001 – Trad*	674, 209, 535	2.15
Stanbic IBTC Nominees Nigeria Ltd/C011 – Main*	642, 506, 400	2.05
AGL Africa EX-SA equity (USD) Fund – Trad	496, 195, 701	1.58
Stanbic IBTC Nominees Nigeria Ltd/C002 – Main	484, 928, 771	1.54
GASL Nominees Ltd – SLK Account	445, 958, 842	1.42
Allan Gray Frontier MKTS EQTY FD Ltd – Trad	414, 513, 954	1.32
Egwenu Eddy Martins	405, 139, 499	1.29
Citibank Nigeria Limited**	2,122,950	0.01
Others	22,098,365,495	70.38
Total	31, 396, 493, 787	100. 00

**Stanbic IBTC Nominees Nigeria Limited (Stanbic)'s shareholding represents positions held on behalf of various investors in trading accounts. Stanbic IBTC Nominees exercises voting rights on behalf of various investors in their trading accounts following instructions on how the voting pattern should go on their behalf. The voting pattern is reflected on the proxy form.*

*** 0.01% shareholding represents the Existing GDR Underlying Shares held on behalf of the Depositary Bank in its capacity as the Custodian. The Custodian does not exercise any investor rights over the Existing GDR Underlying Shares as beneficial owner. All rights reside with the holders of the Existing GDRs.*

As of the date of this Scheme Document, except as stated above, no other shareholder held more than 1% of the issued share capital of the Bank.

DIRECTOR'S BENEFICIAL INTEREST

The interests of the Directors in the issued share capital of the Bank as recorded in the Register of Members as of the date of this Scheme Document and as notified by them for the purpose of Section 301(1) of CAMA are as follows:

Shareholder	Direct shareholding	Indirect shareholding	Total shareholding	Holding %
Jim Ovia, CFR	3,552,949,395	1,529,851,344	5,082,800,739	16.189
Mr.Ebenezer Onyeagwu	90,176,078	Nil	90,176,078	0.29
Dr. Adaora Umeoji, OON	90,000,000	1,710,123	91,710,123	0.29
Mr. Henry Oroh	14,813,703	Nil	14,813,703	0.05
Mrs Adobi Stella Nwapa	15,008,206	Nil	15,008,206	0.05

Shareholder	Direct shareholding	Indirect shareholding	Total shareholding	Holding %
Mr. Akindele Ogunranti	6,885,601	Nil	6,885,601	0.02
Mr. Chuks Emma Okoh, FCA	102,697	Nil	102,697	0.0003
Dr. Juliet Iguehi Ehimuan	128,906	Nil	128,906	0.00
Engr. Mustafa Bello	Nil	Nil	Nil	Nil
Ms. Pamela Yough	Nil	Nil	Nil	Nil
Dr. Al-Mujtaba Abubakar	Nil	Nil	Nil	Nil
Dr. Omobola Ibidapo-Obe Ogunfowora	Nil	Nil	Nil	Nil
Mr. Peter Olatunde Bamkole	Nil	Nil	Nil	Nil
Mr. Adamu Saliu Lawani	3,133,245	Nil	3,133,245	0.01
Mr. Odom Louis Eziokwubundu	2,424,557	Nil	2,424,557	0.01

The effect of the Scheme on the interests of the Directors does not differ from its effect on the like interests of any other Shareholder.

The indirect holdings relate to the holdings of the director in the underlisted companies:

- **Jim Ovia:** (Institutional Investors Ltd, Lurot Burca Ltd, Jovis Nigeria Ltd, Veritas Registrars Ltd, Quantum Zenith Securities Ltd)

SUBSIDIARIES AND ASSOCIATED COMPANIES

The Bank's Interest in its subsidiaries and associated companies as of the date of the Scheme Document are presented as follows:

Subsidiaries	Country of Incorporation	% Held	Nature of Business
Zenith Bank (Ghana) Limited	Ghana	99.42	Banking
Zenith Bank (Sierra Leone) Limited	Sierra Leone	99.99	Banking
Zenith Bank (Gambia) Limited	Gambia	99.96	Banking
Zenith Bank (United Kingdom) Limited	United Kingdom	100	Banking
Zenith Nominees Limited	Nigeria	99	Non-banking
Zenith Pension Custodian Limited	Nigeria	99	Non-banking

The Bank has a representative office in China and the Zenith Bank (United Kingdom) Limited has a branch in the United Arab Emirates.

INDEBTEDNESS

As at the date of this Scheme Document, the Bank has no indebtedness other than in the ordinary course of business.

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EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION ZENITH BANK PLC

The following are the relevant extracts from the Bank's Memorandum and Articles of Association:

ARTICLES OF ASSOCIATION

TRANSFER OF SHARES

FORM OF TRANSFER

32. Any member may transfer any or all of his shares by instrument in writing, the usual or common form or any other lawful form, signed by or on behalf of the transferor and transferee or as lawfully effective, provided however that the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

TRANSMISSION OF SHARES

34. In the case of the death of any member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only person or persons recognized by the Bank as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.

REGISTRATION OF REPRESENTATIVE

35. A person becoming entitled to a share in consequence of the death or bankruptcy of a registered member, may upon such evidence being produced as may from time to time be required by the Directors, and subject as hereafter provided, elect either to be registered himself as holder of the shares or to have some person nominated by him registered as the holder thereof.
36. If the person so becoming entitled to be registered himself, elects to be registered, he shall give the Bank notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall confirm his election by executing in favor of that person, transfer instruments in respect of the shares.

RIGHTS OF UNREGISTERED PERSONAL REPRESENTATIVES AND TRUSTEES

37. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to, and may give discharge on any dividends and other advantages which he would not be entitled to if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Bank.

ALTERATION OF CAPITAL

INCREASE IN SHARE CAPITAL

54. The Bank may at any time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

- 56.(1) The Bank in General Meeting may be Ordinary Resolution:

CONSOLIDATION OF SHARES

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

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- (b) Sub-divide its existing shares or any part thereof into shares of smaller amounts than it's fixed by its Memorandum of Association subject, nevertheless to the provisions of Section 100(1)(c) of the Act. Subject to the Act and these Articles, the resolution by which any shares are sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantage over any other such shares.
- (c) Cancel any shares, which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of shares so cancelled.

(2) The Bank in General Meeting may by Special Resolution reduce its share capital (including the Capital Redemption Reserve Fund, if any, or any Share Premium Account) in any manner authorized by law, subject to obtaining any statutorily prescribed authorization and any consent.

GENERAL MEETINGS

ANNUAL GENERAL MEETINGS

57. A General Meeting to be known as the Annual General Meeting shall be held once in every calendar year as such time (not being more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.

EXTRAORDINARY GENERAL MEETING

58. All General Meetings other than the Annual General Meeting shall be called an Extraordinary Meeting.

59. The Directors may, whenever they think fit, convene an Extraordinary General meeting if at any time, there are not within Nigeria, sufficient Directors capable of acting to form a quorum at the meeting of Directors any Director within Nigeria or any two members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Extraordinary General Meetings may also be convened by a member or members of the Company on requisition, as provided by Section 215 of the Act.

60. The time and place of holding any meeting of the Bank shall be determined by the conveners of the meeting.

NOTICE OF GENERAL MEETINGS

61. (1) Every Annual General Meeting and every Extraordinary General Meeting shall be called by twenty-one days' notice in writing at the least, provided that a Meeting shall notwithstanding that is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed.

(a) In the case of a meeting called as an Annual General Meeting, by all the members entitled to attend and vote thereat; and

(b) In the case of any other meeting, by a majority in number of the numbers having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.

(2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given; it shall specify the place, the day and the hour of meeting and in case of a special business, the general nature of that business.

(3) In addition to the notice required to be given to those entitled to receive it in accordance with the provisions of the Act, the Bank shall, in compliance with Section 222 of the Act, at least twenty (21) days before any General Meeting, advertise a notice of such meeting in at least two daily national newspapers.

62. (1) The notice convening an Annual General Meeting shall specify the meeting as such.

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(2) The notice convening a meeting to consider a Special Resolution shall specify the intention to propose the resolution as a Special Resolution.

RESOLUTION TO BE DETERMINED BY SHOW OF HANDS UNLESS A POLL IS DEMANDED

70. At any General Meeting, a resolution put to vote shall be on show of hands unless before or on the declaration of the result of the show of hands, a poll is demanded by the Chairman of the meeting if he is a shareholder or the proxy of a shareholder or by at least three (3) members entitled to vote at such meeting in person or by proxy or any member present in person or by proxy, or any member present in person or by proxy representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting, or a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

71. If a poll be demanded in the manner aforesaid, it shall be taken at such time and place and in any such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

72. No poll shall be demanded on the election of a Chairman or of a meeting or any question of adjournment.

73. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

EQUALITY OF SHARES

76. On a show of hands, every member present in person or by proxy shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share held by him.

77. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Bank have been paid.

EQUALITY OF VOTES

80. Where there is an equality of votes either on a show of hands or poll, the Chairman of the meeting (if he is a shareholder or proxy) shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

APPENDIX I: FURTHER INFORMATION ON ZENITH BANK PLC

FINANCIAL SUMMARY

Statement of Financial Position

The following is a summary of the Group's audited statement of financial position for the years ended December 31, 2017 – 2022.

N' million	2022	2021	2020	2019	2018	2017
Assets						
Cash and balances with central banks	2,201,744	1,488,363	1,591,768	936,278	954,416	957,663
Treasury bills	2,246,538	1,764,945	1,577,875	991,393	1,000,560	936,817
Assets pledged as collateral	254,663	392,594	298,530	431,728	592,935	468,010
Due from other banks	1,302,811	691,244	810,494	707,103	674,274	495,803
Derivative assets	49,874	56,187	44,496	92,722	88,826	57,219
Loans and advances	4,013,705	3,355,728	2,779,027	2,305,565	1,823,111	2,100,362
Investment securities	1,728,334	1,303,726	996,916	591,097	565,312	330,951
Deferred tax asset	18,343	1,837	5,787	11,885	9,513	9,561
Other assets	213,523	168,210	169,967	77,395	80,948	92,494
Property and equipment	230,843	200,008	190,170	185,216	149,137	133,384
Intangible assets	25,251	25,001	16,243	16,497	16,678	12,989
Total assets	12,285,629	9,447,843	8,481,273	6,346,879	5,955,710	5,595,253
Liabilities						
Customers' deposits	8,975,653	6,472,054	5,339,911	4,262,289	3,690,295	3,437,915
Derivative liabilities	6,325	14,674	11,076	14,762	16,995	20,805
Current income tax payable	64,856	16,909	11,690	9,711	9,154	8,915
Deferred tax liabilities	16,654	11,603	1	25	67	18
Other liabilities	568,559	487,432	703,292	363,764	231,716	243,023
On-lending facilities	311,192	369,241	384,573	392,871	393,295	383,034
Borrowings	963,450	750,469	870,080	322,479	437,260	356,496
Debt securities issued	-	45,799	43,177	39,092	361,177	332,931
Total liabilities	10,906,689	8,168,181	7,363,800	5,404,993	5,139,959	4,783,137
Capital and reserves						
Share capital	15,698	15,698	15,698	15,698	15,698	15,698
Share premium	255,047	255,047	255,047	255,047	255,047	255,047
Retained earnings	625,005	607,203	521,293	412,948	322,237	356,837
Other reserves	482,377	400,570	324,461	257,439	221,231	183,217
Attributable to equity holders of the parent	1,378,127	1,278,518	1,116,499	941,132	814,213	810,799
Non-controlling interest	813	1,144	974	754	1'538	1,317
Total shareholders' equity	1,378,940	1,279,662	1,117,473	941,886	815,751	812,116
Total liabilities and equity	12,285,629	9,447,843	8,481,273	6,346,879	5,955,710	5,595,253

APPENDIX I: FURTHER INFORMATION ON ZENITH BANK PLC

Statement of Comprehensive Income

The following is a summary of the Group's audited statement of comprehensive income for the years ended December 31, 2017 – 2022.

N' million	2022	2021	2020	2019	2018	2017
Interest and similar income	540,166	427,597	420,813	415,563	440,052	474,628
Interest and similar expense	(173,539)	(106,793)	(121,131)	(148,532)	(144,458)	(216,637)
Net interest income	366,627	320,804	299,682	267,031	295,594	257,991
Impairment charge on financial and non-financial instruments	(123,252)	(59,932)	(39,534)	(24,032)	(18,372)	(98,227)
Net interest income after impairment loss on financial and non-financial instruments	243,375	260,872	260,148	242,999	277,222	159,764
Net income on fees and commission	132,795	103,958	79,332	100,106	81,814	82,548
Trading gains	212,678	167,483	121,678	117,798	80,202	157,974
Other operating income	35,494	37,594	50,735	14,216	17,947	22,444
Depreciation of property and equipment	(26,630)	(25,305)	(25,125)	(21,436)	(16,648)	(12,428)
Amortisation of intangible assets	(3,678)	(3,779)	(3,537)	(3,078)	(2,399)	(1,631)
Personnel expenses	(86,412)	(79,885)	(79,520)	(77,858)	(68,556)	(64,459)
Operating expenses	(222,972)	(180,564)	(147,850)	(129,453)	(137,897)	(144,893)
Profit before tax	284,650	280,374	255,861	243,294	231,685	199,319
Minimum tax	-	-	-	-	(4,052)	(4,350)
Income tax expense	(60,739)	(35,816)	(25,296)	(34,451)	(34,209)	(21,178)
Profit for the period after tax	223,911	244,558	230,565	208,843	193,424	173,791
Other comprehensive income:						
Items that will never be reclassified to profit or loss						
Fair value movements on equity instruments at FVOCI	8,109	5,599	16,295	13,870	1,459	(2,551)
Items that are or may be reclassified to profit or loss:						
Foreign currency translation differences for foreign operations	(28,768)	8,485	15,011	(8,498)	4,828	5,233
Fair value movement on debt securities at FVOCI	(6,602)	(2,227)	1,981	452	-	-
Income tax relating to FV on debt securities at FVOCI	-	-	(355)	-	-	-
Other comprehensive income/(loss) for the period net of taxation	(27,261)	11,857	32,932	5,824	6,287	2,682
Total comprehensive income for the period	196,650	256,415	263,497	214,667	199,711	176,473
Profit attributable to:						
Equity holders of the parent	224,050	244,402	230,374	208,693	193,147	173,472
Non-controlling interest	(139)	156	191	150	277	319
	223,911	244,558	230,565	208,843	193,424	173,791
Total comprehensive income/(loss) attributable to:						
Equity holders of the parent	196,981	256,245	263,277	214,577	199,437	176,139
Non-controlling interest	(331)	170	220	90	274	334
	196,650	256,415	263,497	214,667	199,711	176,473
Earnings per share						
Basic and diluted (Naira)	7.14	7.78	7.34	6.65	6.15	5.53

APPENDIX I: FURTHER INFORMATION ON ZENITH BANK PLC

Statement of Cashflow

The following is a summary of the Group's audited statement of cash flows for the years ended December 31, 2017 – 2022.

N' million	2022	2021	2020	2019	2018	2017
Cash flows from operating activities						
Profit before tax for the period	284,650	280,374	255,861	243,294	231,685	199,319
Adjustments for:						
Net impairment loss on financial and non-financial instruments	123,252	59,932	39,534	24,032	18,372	98,227
Unrealised fair value change in trading bond, bills and derivatives	(90,046)	(94,564)	(8,283)	(10,905)	1,990	0
Depreciation of property and equipment	26,630	25,305	25,125	21,436	16,648	12,428
Amortisation of intangible assets	3,679	3,779	3,537	3,078	2,399	1,631
Dividend income	(2,223)	(2,754)	(1,707)	(1,932)	(1,795)	(900)
Foreign exchange revaluation gain	(25,304)	(25,537)	(43,441)	5,949	27,778	6,064
Write-off of Intangible	-	2,454	-	-	-	-
Interest income	(540,166)	(427,597)	(420,813)	(415,563)	(440,052)	(474,628)
Interest expense	173,539	106,793	121,131	148,532	144,458	216,637
Gain on sale of property and equipment	(2,563)	(78)	(347)	(147)	(259)	(57)
Gain on disposal of financial instrument	-	(251)	(891)	-	-	-
Modification loss	-	353	-	-	-	-
Gain on lease derecognition	(2,027)	-	-	-	-	-
	(50,580)	(71,791)	(30,294)	17,774	1,224	58,721
Changes in operating assets and liabilities:						
Net (increase)/decrease in loans and advances	(543,005)	(536,014)	(385,651)	(492,717)	161,690	94,906
Net increase in other assets	(59,597)	1,362	(88,605)	3,863	3,050	(54,981)
Net decrease/(increase) in treasury bills with maturities greater than three months	-	-	-	194,352	(187,329)	76,739
Net decrease in treasury bills (FVTPL) including bills pledged	(76,101)	(97,724)	81,210	(197,798)	37,343	(473,275)
Net (increase)/decrease in investment securities including bonds pledged (FVTPL and FVOCI)	(254,630)	(160,011)	(220,706)	1,513	(203,264)	(132,704)
Net (increase)/decrease in assets pledged as collateral	-	-	-	161,321	(124,925)	(139,667)
Net (increase)/decrease in restricted balances (cash reserves)	(418,711)	80,525	(650,472)	(55,479)	(58,357)	(118,930)
Net decrease/ (increase) in due from banks with maturity greater than three months	(15,661)	139,061	67,918	(223,413)	-	-
Net increase in customer deposits	2,360,334	1,091,293	960,138	564,135	252,380	454,294
Net increase/(decrease) in other liabilities	47,133	(225,060)	337,972	134,974	(16,298)	26,709
Net increase in derivative assets	-	-	-	(6,129)	(31,607)	25,641
Net (decrease)/increase in derivative liabilities	-	-	-	-	(3,810)	(46,029)
Interest received from operating activities	354,722	286,640	245,537	407,104	434,846	474,628
Interest paid	(143,859)	(107,051)	(101,461)	(135,575)	(134,201)	(195,473)
Tax paid	(24,247)	(15,045)	(16,746)	(36,308)	(37,925)	(28,522)
VAT paid	-	-	-	(381)	(260)	(2,235)
Net cash flows generated from operations	1,175,809	386,185	198,840	337,236	92,557	19,822
Cash flows from investing activities						
Purchase of property and equipment	(64,245)	(34,109)	(23,950)	(62,333)	(35,712)	(41,883)

Proceeds from Sale of property and equipment	3,207	448	1,113	2,976	3,490	241
Purchase of intangible assets	(4,130)	(14,884)	(2,473)	(2,118)	(3,928)	(6,694)
Additions to treasury bills	(3,060,163)	(2,652,094)	(2,157,223)	-	-	-
Disposal of treasury bills	2,833,003	2,449,816	1,992,586	-	-	-
Interest received from treasury bills and investment securities	88,416	78,970	95,105	-	-	-
Acquisition of Right of Use Asset	(2,484)	(240)	(3,244)	-	-	-
Additions to other Investment securities	(559,328)	(300,852)	(120,712)	-	-	-
Disposal of other Investment securities	403,066	230,056	97,225	-	-	-
Proceeds from sale of financial instruments	-	251	891	-	-	-
Purchase of equity securities	-	-	-	(50)	(34,200)	(1,000)
Dividends received	2,223	2,754	1,707	1,932	1,795	900
Net cash from investing activities	(360,435)	(239,884)	(118,975)	(59,593)	(68,555)	(48,436)
Cash flows from financing activities						
Proceeds from debt securities	-	-	-	-	-	152,239
Repayment of debt securities Issued	(46,071)	-	-	(340,358)	-	-
Cash inflow from long term borrowings	1,243,614	712,420	872,332	(114,781)	370,606	102,373
Repayment of long term borrowings	(1,135,414)	(860,123)	(353,338)	-	(289,842)	(8,983)
Cash inflow from onlending facility	-	14,482	32,263	(424)	10,261	32,377
Repayment of onlending facility	(59,470)	(33,011)	(39,758)	-	-	-
Repayment of principal for lease liability	(3,493)	(2,802)	(742)	(2,196)	(2,760)	(370)
Unclaimed dividend received	1,117	612	-	-	-	-
Acquisition of additional interest in Zenith Bank Ghana	-	-	-	(622)	-	-
Dividends paid to shareholders	(97,371)	(94,226)	(87,910)	(87,910)	(86,340)	(63,422)
Net cash used in financing activities	(97,088)	(262,648)	422,847	(546,291)	1,925	214,214
Net (decrease)/increase in cash and cash equivalents	718,286	(116,347)	502,712	(268,648)	25,927	185,600
Analysis of changes in cash and cash equivalents:						
Cash and cash equivalent at the beginning of the year	1,134,519	1,208,520	670,715	947,038	916,342	727,399
(decrease)/increase in cash and cash equivalents	718,286	(116,347)	502,712	(268,648)	25,927	185,600
Effect of exchange rate movement on cash balances	87,954	42,346	35,093	(7,675)	4,769	3,343
Cash and cash equivalents at the end of the period	1,940,758	1,134,519	1,208,520	670,715	947,038	916,342

APPENDIX II: FURTHER INFORMATION ON ZENITH BANK HOLDING COMPANY PLC

ABOUT HOLDCO

Zenith Bank Holding Company Plc was incorporated in Nigeria as a public limited liability company on 23 May, 2023, with RC 6984692, to act as the Financial Holding Company for Zenith Bank Plc. HoldCo will be regulated by the CBN and the SEC and will also be required to comply with the Listing Rules of The NGX. HoldCo was incorporated with a share capital of ₦15,698,246,893.50 (Fifteen Billion, Six Hundred and Ninety-Eight Million, Two Hundred and Forty-Six Thousand, Eight Hundred and Ninety-Three Naira Fifty Kobo) comprising 31,396,493,787 (Thirty-One Billion, Three Hundred and Ninety-Six Million, Four Hundred and Ninety-Three Thousand, Seven Hundred and Eighty-Seven) ordinary shares of 50 Kobo each, of which all were subscribed to by the subscribers.

PROFILE OF DIRECTORS

Jim Ovia (Chairman)

Jim Ovia is the founder and chairman of Zenith Bank Plc, one of Africa's largest banks, with over \$21 billion in assets and shareholders' funds of over US\$2 billion as of June 2023. Zenith Bank is a global brand listed on the London and Nigerian Stock exchanges. In addition to major operations in Nigeria and other West African countries, the Bank has sizeable operations in London and Dubai.

Jim Ovia is the founder and chancellor of James Hope University Lekki, Lagos, which was recently approved by the National Universities Commission (NUC) to offer postgraduate degrees in business courses. James Hope University commenced activities in September 2023. Through his philanthropy – the Jim Ovia Foundation – he has shown the importance he accords good education. To support the Nigerian youth, Jim Ovia Foundation offers scholarships to indigent students through the Mankind United to Support Total Education (MUSTE) initiative. Most of the Jim Ovia Foundation scholarship beneficiaries are now accountants, business administrators, lawyers, engineers, doctors, etc.

He is the author of *"Africa Rise And Shine"*, published by Forbes Books. The book encapsulates Zenith Bank's meteoric rise and details the secrets of success in doing business in Africa. He is an alumnus of the Harvard Business School (OPM), University of Louisiana (MBA), and Southern University, Louisiana, (B.Sc. Business Administration). Jim Ovia is a member of the World Economic Forum Community of Chairpersons, and a champion of the Forum's EDISON Alliance.

In recognition of Jim Ovia's contributions to the economic development of Nigeria, in 2022, the Federal Government of Nigeria honoured him with Commander of the Federal Republic, CFR. Also, in May 2022, Jim Ovia was conferred with the National Productivity Order of Merit (NPOM) Award by the Federal Government of Nigeria. Earlier, he was conferred with the national awards of Member of the Order of the Federal Republic, MFR, and Commander of the Order of the Niger, CON, in 2000 and 2011, respectively, as a testament to his visionary leadership and contributions to Nigeria's financial services sector.

Mr. Nath Ude (Group Managing Director/Chief Executive Officer)^{6*}

Mr. Ude is the MD/CEO Designate of the proposed Zenith Bank Holding Company Plc. and has over three (3) decades' experience in the banking industry. He has worked at various times at Citibank Nigeria, Citibank India, Citibank South Africa, Standard Chartered Bank, South Africa, First City Monument Bank (FCMB), Union Bank Plc and Nova Merchant Bank as MD/CEO, where he recently retired in November 2023 as the Managing Director.

Mr. Ude holds an MBA (Chartered Banker) Bangor University, UK 2017, MBA in Cost Management – Terrapin Training Institute, South Africa 2010, MBA – Business Administration, Bayero University, Kano, 1999 and B.Sc (Hons) Finance, University of Nigeria, Nsukka.

* Group Managing Director/CEO designate; appointed by a resolution of the Board, subject to shareholder and regulatory approval.

APPENDIX II: FURTHER INFORMATION ON ZENITH BANK HOLDING COMPANY PLC

Mr. Gabriel Ita Asuquo Ukpeh (Non-Executive Director)^{7*}

Mr. Ukpeh is an internationally acclaimed consultant in business strategy, risk management, process re-engineering and financial services, who was, until recently, a Senior Partner and Risk Quality Leader for Africa at PricewaterhouseCoopers (PwC).

He is a fellow of the Institute of Chartered Accountants of Nigeria with over thirty-five years' experience in Financial Audit and Reporting, as well as a member of the Institute of Taxation of Nigeria. A graduate of accounting, he holds Graduate Diploma in Business Administration from the University of Warwick, Coventry, United Kingdom.

He obtained a Master of Science (M.Sc) Degree in Contemporary Accounting from the Leeds Metropolitan University, UK in 2009. He worked with PwC, an International Business auditing and consulting firm for over thirty-five (35) years, and as a Partner for over 20 years led, directed, planned and managed the audit, accounting and consulting assignments for numerous financial institutions, multinationals and local companies, including most major banks in Nigeria.

Henrietta Ngozi Ugboh (Independent Non-Executive Director)*

Henrietta Ngozi Ugboh holds a B. Sc in Economics & Statistics from the University of Benin, Benin City, Edo State, Nigeria, an MBA from the ESUT Business School, Lagos State, Nigeria and has also attended the General Management Program (GMP) at the Harvard Business School (HBS), Massachusetts, Boston USA as well as the John Maxwell Leadership Certification in Florida, USA.

She is a financial services expert of distinction with 30 years of banking experience in marketing, relationship, credit and risk management and has been a motivator and a positive change agent with a solid track record in Leadership and people management.

Amb. Shuaibu Adamu Ahmed (Independent Non-Executive Director)*

Amb. Shuaibu Adamu Ahmed a holder of the highest diplomatic honour of the "Sash of Merit" from the State of Qatar is a graduate of Accounting from the Ahmadu Bello University, Zaria, Nigeria. He also holds an MBA from the same school and is a Fellow of the Chartered Accountants of Nigeria.

A Chartered Accountant with 33 years' post qualification experience, he co-founded one of Nigeria's leading indigenous auditing and business advisory firms (Ahmed Zakari & Co) and was appointed by the President of the Federal Republic of Nigeria to serve as the Executive Secretary/Chief Executive Officer of the Financial Reporting Council between 2001 and 2003.

He has been involved in several projects in Nigeria, including serving as a member of the Finance Committee of the National Council on Privatization, headed Nigeria's Delegation of the 16th Gas Exporting Countries Forum Ministerial Meeting, etc. he has attended several conferences, missions and meetings and represented the Federal Government of Nigeria.

Dr. (Mrs.) Josephine Chinelo Ene (Independent Non-Executive Director)*

Dr. (Mrs.) Josephine Chinelo Ene is a Senior Lecturer at Baze University, Abuja, one of Nigeria's foremost private universities. She holds a B.Sc (Hons) in Accounting from the University of Maiduguri, Borno State, Nigeria as well as an MBA Finance from the same school. She also holds an M.Sc with distinction in Accounting and Finance from Nasarawa State and subsequently proceeded to obtain a Ph.D Finance from the same school. She is a highly skilled and result-oriented accountant with over 20 years of professional experience having worked as a Financial

*Appointed by a resolution of the Board, subject to shareholder and regulatory approval.

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APPENDIX II: FURTHER INFORMATION ON ZENITH BANK HOLDING COMPANY PLC

Consultant/Auditor and Officer Manager respectively in a firm of Chartered Accountants and as a Senior Banking Officer with FBN Holdings.

She is an Associate member of the Institute of Chartered Accounts of Nigeria.

Dr. Mukhtar Adam (Executive Director)^{8*}

Dr. Mukhtar Adam is the Chief Financial Officer (CFO) of the bank. He is currently the Group Head, Financial Control and Strategic Planning Group of the bank. Dr. Mukhtar Adam holds a PhD in Finance from the Leeds Beckett University (UK); M.Sc. (Finance - Financial Sector Management) from University of London's School of Oriental and African Studies, (UK); MBA (Finance) from the University of Leicester (UK) and B.Ed. Social Sciences (Economics and Management) from the University of Cape Coast (Ghana). He holds a Diploma in International Financial Reporting Standards (IFRS) from the Institute of Chartered Accountants in England and Wales (ICAEW).

He is a member of the Institute of Chartered Accountants of Nigeria (ICAN), Chartered Institute of Taxation of Nigeria (CITN), and Institute of Chartered Accountants of Ghana (ICAG). Prior to his appointment as the CFO of Zenith Bank Plc., he was the bank's Deputy CFO, a position he held since September 2014. Before then, he headed the Financial Reporting, Tax Management and Strategic Planning Groups, and oversaw the entire Zenith Group's financial reporting function. Before joining Zenith Bank in 2007, he worked in Financial Services Group of the Nigerian and Ghanaian practices of PricewaterhouseCoopers, as a Senior Consultant.

SHAREHOLDING STRUCTURE

As at the date of this Scheme Document, Mr. Jim Ovia CFR and Mr Ebenezer Onyeagwu are subscribers to the HoldCo Shares having subscribed to 31,396,493,787 (Thirty One Billion, Three Hundred and Ninety-Six Million, Four Hundred and Ninety-Three Thousand, Seven Hundred and Eighty-Seven) ordinary shares of 50 Kobo of the issued share capital of the HoldCo.

SUBSIDIARIES AND ASSOCIATED COMPANIES

As of the date of the Scheme Document, HoldCo has no subsidiaries. Upon the Scheme becoming Effective and subject to the grant of the Final Licence, HoldCo is expected to have direct investments in the following proposed subsidiaries:

- a. Zenith Bank Ltd.
- b. Zenpay Ltd.

INDEBTEDNESS

HoldCo is newly incorporated and has no indebtedness.

*Appointed by a resolution of the Board, subject to shareholder and regulatory approval.

APPENDIX II: FURTHER INFORMATION ON ZENITH BANK HOLDING COMPANY PLC

EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ZENITH BANK HOLDING COMPANY PLC

The following are the relevant extracts from HoldCo's Memorandum and Articles of Association:

MEMORANDUM OF ASSOCIATION

3. The objects for which the company is established are: -
1. To carry on business as a non-operating financial holding company, and to be the holding company of Zenith Bank Ltd, ZenPay Ltd and such other companies and or businesses as may be permitted by the CBN and approved by the board of the company.
 2. To acquire and manage (for its own account) equity investment in two or more companies, being its subsidiaries, engaged in the provision of financial and other services.
 3. To promote any other company for the purpose of acquiring the whole or any part of the business or property of the company and undertaking any liabilities of the company or of undertaking any business or operations which may appear likely to assist or benefit this company or to enhance the value or any property or business of this company and to place or otherwise acquire all or any part of the share or securities of any such company aforesaid.
 4. To, subject to the approval of the CBN, provide shared services to any member of group in respect of information and communication technology, facilities and utility, legal services and any other CBN approves services.
 5. To invest any money of the company or other company in such investments and other property whatever and whenever as may from time to time be thought fit, to hold, sell or otherwise dispose of any such investments.
 6. To assist to borrow or raise money in any manner, and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or entered into by the company or on behalf of nominee company, and in particular by the issue of debentures secured by all or any of the company's property (present and future), including its uncalled capital; and to purchase, redeem or pay of any such securities.
 7. To do all such other things as may be considered to be incidental or conducive to the attainment of the objects above or any of them.

ARTICLES OF ASSOCIATION

ORGANISATION OF GENERAL MEETINGS

MEMBERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS

28. If—(a) the company has fewer than two directors, and
(b) the director is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,
then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

VOTES OF MEMBERS

VOTING GENERAL

32. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

ERRORS AND DISPUTES

33. (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting whose decision is final.

PROXY NOTICES

37. (1) Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- (2) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (3) Subject to paragraphs (4) and (5), a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- (4) In the case of a poll taken more than 48 hours after it is demanded, the proxy notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- (5) In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered—
- (a) in accordance with paragraph (3), or
 - (b) at the meeting at which the poll was demanded to the chairman, secretary or any director.
- (6) An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
- (7) A notice revoking a proxy appointment only takes effect if it is delivered before—
- (a) the start of the meeting or adjourned meeting to which it relates, or
 - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- (8) If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

AMENDMENTS TO RESOLUTIONS

38. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the

APPENDIX II: FURTHER INFORMATION ON ZENITH BANK HOLDING COMPANY PLC

resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

RESTRICTIONS ON MEMBERS' RIGHTS

NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

39. No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.

CLASS MEETINGS

40. The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

APPENDIX III: PRO-FORMA FINANCIAL INFORMATION

PRO-FORMA STATEMENT OF SHAREHOLDING

Upon the Scheme taking effect in accordance with its terms, the ordinary shares of the Zenith Group will be beneficially held as follows:

HoldCo

Shareholders	Existing Holding	Post-Scheme Holding	% Holding in HoldCo
Zenith Bank's Nominee Shareholders	15,698, 246, 893. 50	0	100.0
Total	15,698, 246, 893. 50	0	100.0

Zenith Bank

Shareholders	Existing Holding	Post-Scheme Holding	% Holding in Zenith Bank
HoldCo	0	15,698, 246, 893. 50	100.0
Total	0	15,698, 246, 893. 50	100.0

OVERVIEW

- a. This section presents a summary of financial information showing the effect of the proposed Restructuring of the Group referred to collectively as the **"Pro-forma Financial Information"**. It includes:
 - o Pro-forma consolidated balance sheet as at December 31, 2023 to December 31, 2028 as if the Restructuring were in place on that date;
 - o Pro-forma consolidated income statement for the years ended December 31, 2024 to December 31, 2029 assuming the Restructuring was in place on that date; and
 - o Assumptions and notes on the adjustments relevant to the above.
- b. This Pro-forma Financial Information is provided for illustrative purposes only. It does not represent what the Group's financial results actually would be if the Restructuring occurred on the dates above. It is not representative of the financial results for any future period.

BASIS OF PREPARATION

The Pro-forma Financial Information is presented in abbreviated form and therefore does not comply with all presentation and disclosure standards applicable to annual reports prepared in accordance with the CAMA. The following assumptions were made in the preparation of the Pro-forma Financial Information:

- Zenith Bank Holding Company Plc would have 100% ownership in Zenith Bank and relevant non-banking subsidiaries
- The Scheme would be completed in 2024
- Compensation of Directors' and employees in the HoldCo will be benchmarked to that of similar holding companies, this is estimated at 4% of revenue in 2024, thereafter growing annually at 4% per annum

Other operating cost were set at 1.5% of revenue, based on operating cost structure of similar holding companies, increasing marginally to 2.0% in 2029

Pre-operational costs were estimated based on regulatory requirement costs and setup costs

APPENDIX III: PRO-FORMA FINANCIAL INFORMATION

- Dividend pay-out ratio of 90% was assumed based on pay-out ratio of similar HoldCos
- 10% of profit for the period invested in a portfolio comprising of government securities-treasury bills, bonds and triple A rated corporate instruments
- The Share Capital for Zenith Bank Holding Company Plc would amount to ₦15,698,246,893.50 (Fifteen Billion, Six Hundred and Ninety-Eight Million, Two Hundred and Forty-Six Thousand, Eight Hundred and Ninety-Three Naira, Fifty Kobo). This represents the value of shares proposed to be issued to the Scheme Shareholders in exchange for the Scheme Shares pursuant to the Scheme

APPENDIX III: PRO-FORMA FINANCIAL INFORMATION

PRO-FORMA STATEMENT OF FINANCIAL POSITION

The following is a summary of the HoldCo's pro-forma statement of financial position as of December 31, 2024 to December 31, 2029.

N' 000	2024	2025	2026	2027	2028	2029
Assets						
Property and Equipment	230,000	216,500	207,575	401,841	348,309	308,774
Investment in Subsidiaries	15,948,000	15,948,000	15,948,000	15,948,000	15,948,000	15,948,000
Investment Securities	13,768,439	28,970,551	45,833,330	64,782,557	91,935,037	121,033,010
Cash and cash in bank	124,344,740	142,917,857	152,140,287	184,763,081	246,121,846	263,692,730
Total Assets	154,291,179	188,052,908	214,129,192	265,895,479	354,353,192	400,982,514
Liabilities						
Related Party Payable	750,000	-	-	-	-	-
Dividend payable	123,915,953	142,564,066	151,765,014	183,143,046	244,372,317	261,881,755
Tax payables	158,787	181,951	194,508	233,536	309,497	331,409
Total liabilities	124,824,740	142,746,017	151,959,522	183,376,582	244,681,814	262,213,164
Equity						
Share capital	15,698,000	15,698,000	15,698,000	15,698,000	15,698,000	15,698,000
Retained Earnings	13,768,439	29,608,891	46,471,670	66,820,898	93,973,377	123,071,350
Total Equity	29,466,439	45,306,891	62,169,670	82,518,898	109,671,377	138,769,350
Equity and Total Liability	154,291,179	188,052,908	214,129,192	265,895,479	354,353,192	400,982,514

APPENDIX III: PRO-FORMA FINANCIAL INFORMATION

PRO-FORMA STATEMENT OF COMPREHENSIVE INCOME

The following is a summary of the HoldCo's pro-forma statement of comprehensive income for the year ended December 31, 2024 to December 31, 2029.

N' 000	2024	2025	2026	2027	2028	2029
Dividend Income	144,352,000	165,410,000	176,825,500	212,305,500	281,361,136	301,280,807
Investment Income	1,587,872	1,819,510	1,945,081	2,335,361	3,094,973	3,314,089
Total Income	145,939,872	167,229,510	178,770,581	214,640,861	284,456,109	304,594,896
Directors Emolument and fees	3,502,557	3,642,659	3,788,366	3,939,900	4,097,496	4,261,396
Personnel expenses	2,335,038	2,428,439	2,525,577	2,626,600	2,731,664	2,840,931
other operating expenses	2,189,098	2,508,443	3,575,412	4,292,817	5,689,122	6,091,898
Depreciation	70,000	63,500	58,925	55,734	103,532	89,535
Total operating expenses	8,096,693	8,643,041	9,948,279	10,915,051	12,621,815	13,283,760
Profit before tax	137,843,179	158,586,469	168,822,301	203,725,809	271,834,294	291,311,136
Taxes	158,787	181,951	194,508	233,536	309,497	331,409
Profit for the period	137,684,392	158,404,518	168,627,793	203,492,273	271,524,797	290,979,727

APPENDIX IV: INFORMATION FOR GDR HOLDERS

INFORMATION FOR GDR HOLDERS

IMPLICATIONS OF THE RESTRUCTURING FOR GDR HOLDERS

If the Scheme is approved and the Conditions are satisfied, the Scheme Shares (which include the Existing GDR Underlying Shares) will be transferred to HoldCo without the need for further action by the Scheme Shareholders (including the Custodian). In consideration for the transfer of the Scheme Shares, HoldCo will issue an equal number of HoldCo Shares (which include the HoldCo GDR Underlying Shares) to the Scheme Shareholders (including the Custodian). This will happen without the need for any further action by the Scheme Shareholders (including the Custodian). As a result, the composition of the holders of the HoldCo Shares immediately after the implementation of the Scheme will be the same as that of the Scheme Shareholders.

The HoldCo Shares (which include the HoldCo GDR Underlying Shares) will rank *pari passu* in all respects with each other, including for voting purposes and in full for all dividends and distributions on the HoldCo Shares declared, made or paid after their issue and for any distributions made in the event of a winding up of the HoldCo.

If the Scheme becomes Effective, the Existing GDRs will cease to be admitted to the Official List of the FCA and will be de-listed from the LSE and the Existing GDR programme constituted by the Deposit Agreement will be terminated.

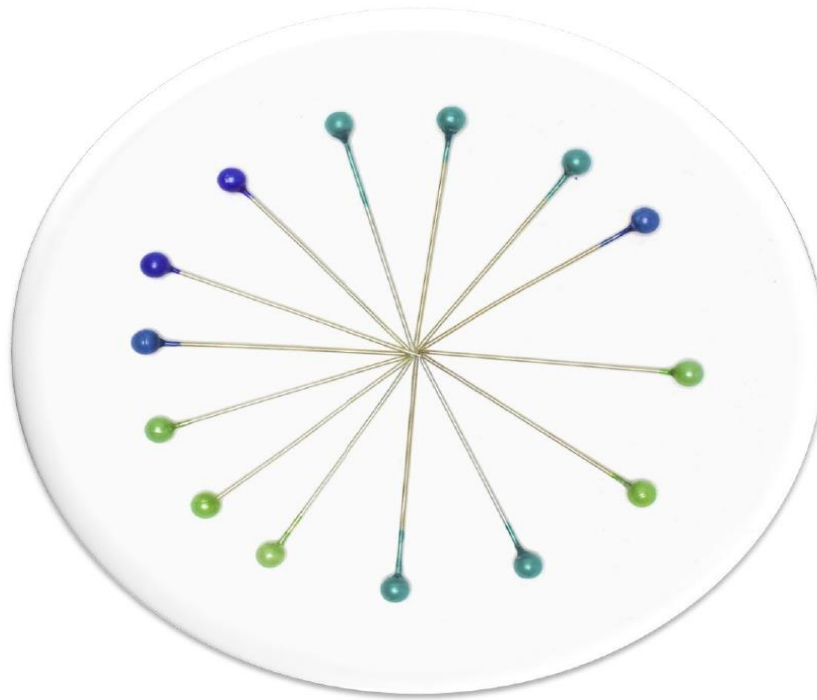
HoldCo will prepare a prospectus, to be approved by the FCA, in connection with the admission of the HoldCo GDRs to the Official List of the FCA. A copy of the prospectus, once approved, will be published by HoldCo as required by the Prospectus Regulation Rules. Applications will be made to the FCA for the HoldCo GDRs to be admitted to the standard segment of the Official List of the FCA and to the LSE for the HoldCo GDRs to be admitted to trading on the main market of the LSE, subject in each case to the Scheme becoming Effective and the New Deposit Agreement being executed by HoldCo and the Depositary Bank. No application has been made or is currently intended to be made for the HoldCo Shares (which include the HoldCo GDR Underlying Shares) to be admitted to listing or trading on any other exchange other than the NGX. No application has been made or is currently intended to be made for the HoldCo GDRs to be admitted to listing or trading on any other exchange other than the LSE.

VOTING BY GDR HOLDERS

In accordance with the provisions of the Deposit Agreement, the holders of Existing GDRs will be entitled to issue voting instructions to the Depositary Bank to exercise their voting rights on their behalf. Votes would be expressed in common share form following submission to the Depositary Bank. The holders of Existing GDRs would receive 50 votes per GDR voted.

Holders of Existing GDRs will be contacted by the Depositary Bank with guidelines on how to provide voting instructions to the Depositary Bank with respect to the Existing GDR Underlying Shares represented by their Existing GDRs. In order that such Existing GDR Underlying Shares are voted, holders of Existing GDRs are required to meet the deadlines provided by the Depositary Bank in respect of such voting instructions.

Upon the Scheme becoming Effective, the Existing GDR Underlying Shares will be transferred to the HoldCo, the Existing GDRs will be cancelled and the Depositary Bank shall procure the HoldCo GDRs are credited to the account from which the Existing GDRs were cancelled.



Zenith Bank Plc

Independent Expert's Fairness Opinion

May 2023

Financial Advisory ●



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Marina
Lagos
Nigeria

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Lagos State
Nigeria

Tel: +234 1 904 1700
www.deloitte.com.ng

The Board of Directors

Zenith Bank Plc.

Plot 84,
Ajose Adeogun Street,
Victoria Island,
Lagos, Nigeria.

17 May 2023

Attention: Nsikan Umoren

Dear Sir,

Fairness opinion on Zenith Bank Plc's proposed scheme of arrangement to transition to a holding company

Introduction

Deloitte and Touche has been appointed by the Board of Directors of Zenith Bank Plc ("the Board") to provide an independent opinion on Zenith Bank Plc's ("Zenith Bank" or the "Client") proposed scheme of arrangement to transition to a holding company (the "**Opinion**").

The transaction will be carried out through a Scheme of Arrangement pursuant to the relevant provisions of the Companies and Allied Matters Act, 2020.

In expressing our fairness opinion, we have reviewed the scheme document prepared by Quantum Zenith Capital & Investments Limited ("Quantum Zenith") in its capacity as the financial adviser (the "Scheme Document") and provided by the management of Zenith Bank ("Management"). Our review and the resulting opinion are limited to the information provided by the Management as well as economic, regulatory, and other prevalent market conditions as of the date of the transaction.

This letter is restricted to the Client and is subject to the restrictions on its use specified in the Agreement signed between Deloitte and the Client, dated 12 April 2023. No other party is entitled to rely on our report for any purpose whatsoever and we accept no responsibility or liability to any other party in respect of the content of the report.



Transaction Background

Zenith Bank intends to reorganize its corporate structure by establishing a non-operating holding company – Zenith Bank Holding Company Plc (the “HoldCo”) (the “Transaction” or “Restructuring”) and has prepared a scheme document setting out the details of the Transaction. Under the terms of the Transaction, the shareholders of the Bank (the “Scheme Shareholders”) will receive the same number of Holdco Shares in exchange for their current Zenith Bank Shares (i.e., the Shares will be exchanged on a one-for-one basis).

The proposed Transaction will be effected by way of a Scheme of Arrangement (the “Scheme”) under the relevant provisions of the Companies and Allied Matters Act, 2020. The Scheme must be approved by a majority representing at least 75 percent in value of the votes cast by the shareholders voting (either in person or by proxy) on the Scheme resolutions at the court-ordered meeting, and subsequently sanctioned by the Federal High Court of Nigeria.

The Board has requested Deloitte & Touche to provide an independent Opinion in relation to the proposed Transaction, indicating whether the terms of the Scheme are fair and reasonable, and the proposed Transaction is in the best interests of the Scheme Shareholders. We note that the bank is considering to harness emerging business opportunities relating to payment services and digital banking, within and outside Africa. To ensure compliance with the CBN Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010 (the Regulation 3), the bank is required to float a new Holdco entity to limit the exposure of the bank to higher operating risks and reduce the likelihood of depositors’ funds being invested in risky, non-banking businesses.

We note that this Opinion forms part of the document the Scheme Document prepared by Zenith Bank for the Scheme Shareholders in connection with the Scheme. Details of the proposed Transaction are set out more fully in the Scheme Document.

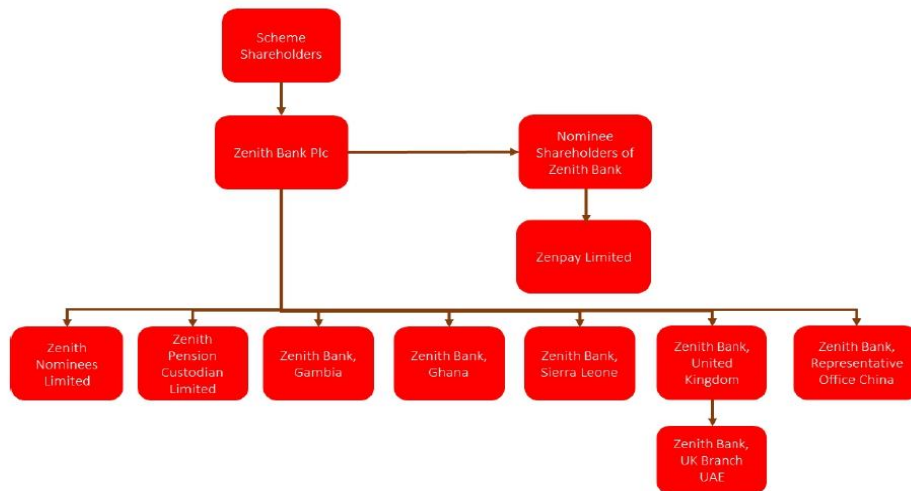
Under the proposed Transaction:

- i. The Holdco will be a new publicly listed company;
- ii. Each ordinary share in the issued share capital of Zenith Bank is proposed to be exchanged for an ordinary share in the share capital of the Holdco;
- iii. Each global depositary receipt (“GDR”) in issue in relation to Zenith Bank will be exchanged for a GDR representing a beneficial interest in the share capital of the Holdco;
- iv. The Bank’s nominee shareholders in Zenpay Ltd will transfer their shares to HoldCo and Zenpay Ltd will become a direct subsidiary of HoldCo;
- v. The Bank will be delisted from the official list of the NGX and re-registered as a private limited liability company under the relevant provisions of Companies and Allied Matters Act 2020 (“CAMA”) with the new name – Zenith Bank Limited;
- vi. Zenith Bank Limited will become an intermediate parent company for the banking subsidiaries of Zenith Bank (“Banking Subsidiaries”), Zenith Nominees Limited and Zenith Pension Custodian Limited;
- vii. The HoldCo will become the direct parent company of Zenith Bank Limited and Zenpay Ltd and indirect parent company of the Banking Subsidiaries, Zenith Nominees Limited and Zenith Pension Custodian Limited;
- viii. The Holdco will be authorised as a financial holding company under the regulatory purview of the Central Bank of Nigeria;

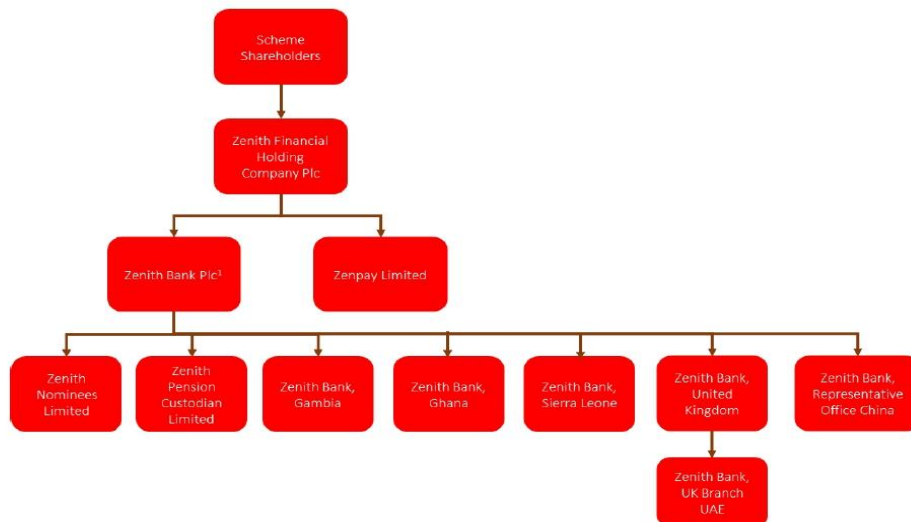


Overview of the Group's Corporate Structure Before and After the Transaction:

Before the Transaction



After the Transaction



Note: 1) Post restructuring, Zenith Bank Plc will be delisted and become Zenith Bank Limited.

The Restructuring will involve the creation of the Holdco, as illustrated above:

Definition of Fair and Reasonable

Fair market value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

A transaction would generally be considered fair from the perspective of a seller if the consideration payable by the purchaser to the seller is equal to, or greater than the market value of the assets being sold. Fairness is primarily based on quantitative issues.

An offer for the exchange of the shares in Zenith Bank will be considered fair if the consideration is equal to or greater than the market value of Zenith Bank shares subject to such offer.

The assessment of reasonableness is generally based on qualitative issues surrounding the particular transaction. Even though the consideration may differ from the market value of the ordinary shares subject to the transaction, a transaction may still be fair and reasonable after considering other significant qualitative factors.

Details and sources of information:

In arriving at our Opinion, we have relied upon the following principal sources of information:

- Draft Scheme Document prepared by Quantum Zenith;
- Publicly available market information; and

Assumption

We arrived at our findings based on the assumption that reliance can be placed on the information provided to us.

Limiting conditions

This Opinion is provided in connection with, and for the purposes of, the Transaction. This Opinion does not purport to cater for each individual shareholder's perspective, but rather that of the general body of Zenith Bank's shareholders. Individual shareholders' decisions regarding the Transaction may be influenced by such shareholders' particular circumstances and accordingly individual shareholders should consult an independent advisor if in any doubt as to the merits or otherwise of the Transaction.

We have relied upon and assumed the accuracy of the information provided to us in deriving our conclusions. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of this report, whether in writing, or obtained in discussion with the Management of Zenith bank, by reference to publicly available or independently obtained information. While our work has involved an analysis of the information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

Our Opinion is based on economic, regulatory, market and other conditions, as well as the information provided to us in effect as of the date of the Opinion. Subsequent developments may affect the Opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

Approach and results

In arriving at our opinion, we have performed the following procedures:

- Held a kick-off meeting.
- Developed a standard work plan/ flow and expected project execution timelines.
- Obtained the relevant Transaction document, which in this case is the draft Scheme Document.
- Reviewed in detail the disclosure of the terms and elements of the Transaction.
- Considered the potential benefits of the Transaction to the shareholders; as well as considered the possible effects of the Transaction.
- Considered the fairness of the terms of the Transaction to both the Scheme Shareholders and the Global Depositary Receipt (GDR) Holders.
- Reviewed the rationale and basis of the proposed exchange ratio.



- Considered the rights attached to the Holdco shares.
- Discussed our findings with you.
- Detailed our opinion in line with the requirements of the Securities and Exchange Commission.
- Issued a fairness opinion on the proposed Transaction details.

Corroborative procedures

We have also performed the following procedures to assess the reasonability of the listed share price of the bank:

- **Fair value reasonability:** In assessing the reasonability of the bank's share price by comparing the Last Twelve Month (LTM) price-to-book (P/B) multiple of the bank of 0.58x with the P/B multiple of other selected tier-1 banking peers (ranging between 0.31x-0.62x). Based on this, we consider Zenith Bank's listed share price reasonable relative to peers; and
- **Liquidity assessment:** We have reviewed publicly available market data to assess the liquidity of the bank's shares. We calculated the six-month average volume (October 2022- March 2023) of the bank's shares (10.27mn) and compared it with the floating shares outstanding based on a free float percentage of 83.2%. We arrived at a value of 0.04%, which is in line with tier-1 banking peers average of 0.04%. Based on our assessment of the daily trades relative to peers, we consider the price reflective of current market conditions.

Opinion

We note the following based on our review of the Scheme Document:

- Each shareholder of the Bank as at the Terminal Date, will receive 1 (one) ordinary share of 50 kobo each in the Holdco, which will be credited as fully paid, in exchange for every 1 (one) ordinary share of 50 Kobo each held in the Bank as at the Terminal Date. The Terminal Date is the business day immediately preceding the effective date of the Restructuring.
- The proposed Transaction is expected to lead to greater strategic flexibility and opportunity to enhance the diversification of the Group's business and income, by exploring other permissible business lines within the financial services industry.
- The proposed Transaction will allow the Bank to provide innovative financial products and services within permissible business in the financial services industry to meet its growth and strategic objectives.
- The proposed Transaction will result in one-off costs and additional costs relating to incremental resources required to administer the new Holdco structure. However, these costs are not considered material and will not significantly affect the overall profitability of the Holdco.
- The proposed Transaction will also result in a reduction of the retained earnings of Zenith Bank by seven hundred and fifty million naira (NGN750,000,000) being the sum total of the amounts deposited with the CBN to meet the minimum capital requirement of Zenpay and the amount to be transferred to the Holdco to fund the Holdco's operations.

Based on the aforementioned, we are of the opinion that the terms of the proposed Transaction are fair and reasonable.



Independence

We confirm that Deloitte & Touche holds no shares in Zenith Bank. Deloitte & Touche has no interest, direct or indirect, beneficial, or non-beneficial, in Zenith Bank Plc or in the outcome of any offer to buy or sell shares in the company.

Furthermore, we confirm that our professional fee for preparing the Opinion is payable in cash and is not contingent on the outcome of any offer with respect to the proposed Transaction.

Yours faithfully,

A handwritten signature in black ink, enclosed within a large, loopy oval shape.

Abimbola Ogundare

Partner, Financial Advisory

Deloitte & Touche



TAX POLICY AND ADVISORY DEPARTMENT

COMPLIANCE SUPPORT GROUP
REVENUE HOUSE (ANNEX 1), 15 SOKODE CRESCENT, WUSE ZONE 5, ABUJA
E-mail: tpad@firs.gov.ng
www.firs.gov.ng

Our Ref No. FIRS/TPAD/P&L/23/011

Date: 11th March, 2023.

The Managing Director
Zenith Bank Plc,
C/O Olaniwun Ajayi,
The Adunola, Plot L2 Banana Island,
Ikoyi, Lagos.

Attention: Mr. Olaniwun Ajayi LP

Dear Sir,

RE: NOTIFICATION OF ZENITH BANK GROUP RE-STRUCTURING AND REQUEST FOR NO OBJECTION TO THE SCHEME

I refer to the application submitted on your behalf by your Tax Consultant, Olaniwun Ajayi dated 27th March, 2023 in respect of the above subject.

Background

You notified the Service of the proposed restructuring of the Bank and sought approval from the Service of the proposed restructuring.

You stated that the Bank was established in May 1990 as a commercial bank licensed by the Central Bank of Nigeria ("CBN") and currently has 2 Nigeria Subsidiaries: Zenith Nominees Limited and Zenith Pension Custodian Limited (the Nigeria Subsidiaries).

You further stated that, the Bank is proposing a Group Restructuring for the implementation of a non-operating financial Holding Company, a new Zenith Holdco Company Plc. (Zenith Holdco) will be incorporated, and the Shareholders of the Bank will acquire holdings in the Zenith Holdco in the same proportion as their current holdings in the Bank and the Bank will be an intermediate Holdco, and a wholly own subsidiary of Zenith Holdco. The Bank will continue to be subject to the oversight of CBN while Zenith Holdco will also be "other financial institution" regulated by CBN regulations.

In addition, you stated that, the Bank has also recently established ZenPay Limited ("ZenPay"), a payment services solution company which has obtained an approval in principle from the CBN. ZenPay alongside the Bank shall be wholly owned subsidiaries

of Zenith Holdco. Whilst the Nigeria Subsidiaries shall continue to be the subsidiaries of the Bank.

3.0 Your Request

Our understanding of your request is for the Service to give the following directives:

- a. That withholding Tax (WHT) on dividend paid by subsidiaries of the Zenith Bank Plc ('the bank'), dividend paid by "the Bank" and ZenPay to Zenith Holding Company Limited shall be accounted for only at the Holdco level and to be remitted to the relevant tax authorities
- b. Approval of the Holdco structure in line with FIRS Circular published in 2022 in view of the amendments introduced by the Finance Acts;
- c. A letter of No Objection in respect of the restructuring.

4.0 FIRS' Response

Having reviewed the application, submissions, other representations and the relevant provisions of the tax laws, the Service hereby respond as follows:

1. Kindly take this as **letter of no objection** to the proposed restructuring of Zenith Bank Plc to a Holding Structure.

2. Withholding Tax

2a. Withholding Obligation of Holdco and its direct subsidiaries

The Service has approved that companies adopting a non-operating Holdco structure model are permitted to deduct Withholding Tax (WHT) on dividend received from their subsidiaries at the Holdco level. The Holdco must within 30days of receiving the dividend from the subsidiaries, redistribute the full amount received to the ultimate shareholders.

Consequently, the Service hereby directs that Zenith Holdings Company Limited is hereby authorized to be responsible for the deductions of withholding (WHT) on dividend received from Zenith Bank Plc and ZenPay Limited. The withholding tax deducted should be remitted to the relevant tax authorities pursuant to the provisions of Section 80 (3) of Companies Income Tax Act CAP 21, LFN 2004 as amended.

2b. Withholding Obligation of Zenith Bank Plc and its direct subsidiaries

Your request that the dividend paid by subsidiaries of Zenith Bank Plc (Zenith Nominees Limited and Zenith Pension Custodian Limited) will be deducted at the HoldCo level is **not approved** by the Service.

As such, Zenith Nominees Limited and Zenith Pension Custodian Limited) **will continue to deduct withholding (WHT)** on dividend paid to Zenith Bank Plc and remit to FIRS pursuant to the provisions of Section 80 of the Companies Income Tax Act CAP 21, LFN 2004 as amended.

3. Returns Filing Obligations

Please note that the returns filing obligations of emerging entities is in line with the provisions of section 55(3)(b) of CITA (as amended).

4. The “no objection” notice is issued on the following conditions:

- 4.1 The “no objection” was issued solely on the strength of the information contained in the application letter and other representations made by the company. As such, the continued validity of the notice is subject to FIRS’ confirmation that every information pleaded is true and correct.

Should any of the information provided be found false or incorrect, the “no objection” becomes invalid and the Service shall recover all taxes due and invoke the necessary penalties as provided in the relevant laws.

- 4.2 All outstanding tax liabilities (and other tax obligations) of Zenith Bank Plc prior to the restructuring have been fully settled.
- 4.3 The applicant (Zenith Bank) shall cooperate with FIRS’ officials while verifying (via audit) the information supplied with this application. Failure of the company to cooperate shall render the “no objection” invalid.
- 4.4 The no-objection notice is subject to the ratification of the Board of the Federal Inland Revenue Service after the audit exercise.
- 4.5 A director of Zenith Bank Plc is required to acknowledge receipt of this letter by appending his signature on the acknowledgement copy and return same to the FIRS not later than 14days of receipt as confirmation of the company’s agreement to the terms of the “no objection”.

Should you require further clarifications or explanations, do not hesitate to contact the undersigned.

Please accept the assurance of the highest regards of the Executive Chairman, Federal Inland Revenue Service.



Okeowo S.O
Director, Tax Policy & Advisory Department

APPENDIX VII: STATUTORY AND OTHER GENERAL INFORMATION

The following have given, and have not withdrawn, their consents to the issue of this Scheme Document and references to their names in the form and context in which they appear herein:

DIRECTORS OF ZENITH BANK	Jim Ovia CFR	<i>Chairman</i>
	Ebenezer N. Onyeagwu	<i>Group Managing Director/CEO</i>
	Dr. Adaora Umeoji	<i>Deputy Managing Director^{9*}</i>
	Mr. Henry Oroh	<i>Executive Director</i>
	Mrs. Adobi Stella Nwapa	<i>Executive Director</i>
	Mr. Anthony Akindele Ogunranti	<i>Executive Director</i>
	Mr. Chuks Emma Okoh, FCA*	<i>Non-Executive Director</i>
	Engr. Mustafa Bello	<i>Non-Executive Director</i>
	Dr. Juliet Iguehi Ehimuan	<i>Non-Executive Director</i>
	Ms. Pamela Yough*	<i>Non-Executive Director</i>
	Dr. Al-Mujtaba Abubakar	<i>Independent Non-Executive Director</i>
	Dr. Omobola Ibidapo-Obe Ogunfowora	<i>Independent Non-Executive Director</i>
	Dr. Peter Olatunde Bamkole	<i>Independent Non-Executive Director</i>
COMPANY SECRETARY	Michael Osilama Out	
FINANCIAL ADVISER	Quantum Zenith Capital & Investments Limited	
NIGERIAN LEGAL COUNSEL	Olaniwun Ajayi LP	
STOCKBROKERS TO THE SCHEME	Quantum Zenith Securities & Investments Limited	

* Group Managing Director/CEO designate; effective 1st June 2024

*Appointed as Chairman of the Board by a resolution of the Board, subject to regulatory approval.

*Appointed by a resolution of the Board, subject to shareholder and regulatory approval.

*Appointed by a resolution of the Board, subject to shareholder and regulatory approval.

*Appointed by a resolution of the Board, subject to shareholder and regulatory approval.

TAX ADVISERS	Olaniwun Ajayi LP
FAIRNESS OPINION EXPERT	Deloitte & Touche
AUDITORS TO THE BANK	PricewaterhouseCoopers (PwC)
REGISTRARS	Veritas Registrars Limited

GENERAL INFORMATION

1. Except as otherwise disclosed in this document, no share or loan of Zenith Bank is under option nor agreed conditionally or unconditionally to be put under option.
2. Except as disclosed in this document, the Directors of Zenith Bank have not been informed of any holding representing 5% of the issued share capital of Zenith Bank.
3. Except as otherwise disclosed in this document, there are no founders, management or deferred shares or any outstanding shares in Zenith Bank.
4. Except as otherwise disclosed in this document, there are no material agreement between Zenith Bank and any of their directors and employees other than in the ordinary course of business.
5. Except as otherwise disclosed in this document, there are no contracts which are or may be material, entered into by Zenith Bank with other parties other than in the ordinary course of business.
6. The costs, charges and expenses of and incidental to the Scheme will be payable by Zenith Bank.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available, subject to any restrictions relating to persons resident in certain jurisdictions, on the website of Zenith Bank at [www.zenithbank.com] during the period from the date of this Scheme Document until the Effective Date:

1. Certificate of Incorporation of Zenith Bank;
2. Certificate of Incorporation of HoldCo;
3. The existing Memorandum and Articles of Association of Zenith Bank;
4. The proposed Memorandum and Articles of Association of Zenith Bank (showing all changes against the existing version);
5. The proposed Memorandum and Articles of Association of Zenith Bank (clean version);
6. The Memorandum and Articles of Association of HoldCo;
7. The Board Resolution of Zenith Bank approving the Scheme;
8. The Court order convening the Meeting; and
9. The Consent Letters from the Directors of the Bank as well as Parties to the Scheme.

APPENDIX VIII: NOTICE OF COURT ORDERED MEETING

NOTICE OF COURT-ORDERED MEETING – ZENITH BANK PLC

IN THE FEDERAL HIGH COURT

HOLDEN AT LAGOS, NIGERIA

SUIT NO.

IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS ACT, 2020

AND

IN THE MATTER OF AN APPLICATION UNDER SECTION 715 THEREOF

IN RE:

ZENITH BANK PLC AND HOLDERS OF ITS FULLY PAID ORDINARY SHARES

MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF ZENITH BANK PLC

NOTICE IS HEREBY GIVEN that by an order of the Federal High Court (the **Court**) dated March 28, 2024 (the **Order**) made in the above matter, the Court has directed that a meeting (the **Court Ordered Meeting** or **Meeting**) of the holders of the fully paid ordinary shares of Zenith Bank Plc (the **Bank**) be convened for the purpose of considering and if thought fit, approving, with or without modification, a Scheme of Arrangement (the **Scheme**) pursuant to Section 715 of the Companies and Allied Matters Act, 2020 (the **Act**) between the Bank and the holders of the fully paid ordinary shares of 50 Kobo each in the Bank (the **Shareholders**). The Meeting will be held on April 26, 2024 virtually via Zoom, at 9.00 am or soon thereafter, at which place and time the Shareholders 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 **16** to **27**, respectively of the Scheme Document of which this Notice forms part.

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

“That:

1. the Scheme of Arrangement dated March 28th, 2024, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved;
2. in accordance with the Scheme, the 31,396,493,787 ordinary shares of 50 Kobo each in the issued and paid-up share capital of the Bank held by the Shareholders and are hereby transferred to Zenith Bank Holding Company Plc (the **HoldCo**) in exchange for the allotment of 31,396,493,787 ordinary shares of 50 Kobo each in the share capital of the 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. In accordance with the Scheme, all of the shares held by the nominees of the Bank in Zenpay Ltd, together with all rights and liabilities attached to such shares, shall be transferred to HoldCo. Zenpay Ltd will be a direct subsidiary of HoldCo, subject to CBN approval;
4. in accordance with the Scheme and pursuant to the prospectus issued by the HoldCo, each existing GDR Holder receive, as consideration for each Existing GDR held, one new HoldCo GDR;
5. the shares of the Bank be delisted from the official list of the Nigerian Exchange;
6. 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 the Nigerian Exchange;

APPENDIX VIII: NOTICE OF COURT ORDERED MEETING

7. the Board of Directors of the Bank be and is hereby authorised to take all necessary actions to cancel and delist the Existing GDRs from the Official List of the UK Financial Conduct Authority and from trading on the London Stock Exchange;
8. the re-registration of the Bank as a private limited liability company under the Companies and Allied Matters Act 2020, be and is hereby approved;
9. the Memorandum and Articles of the Bank be and is hereby altered as amended in the form set out in the Annexure to the Scheme Document;
10. 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 or any conditions that the Central Bank of Nigeria, the Securities and Exchange Commission, the Federal High Court or any other regulatory authority may thing fit to approve or impose; and
11. the Company Secretary be and is hereby authorized to make the consequential filings at the Corporate Affairs Commission."

By the said Order, the Court has appointed Mr. Jim Ovia as Chairman of the Meeting, or failing him, Mr. Ebenezer Onyeagwu, 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 said Scheme will be subject to the subsequent sanction of the Court and delivery of a certified true copy of the order of the Court sanctioning the Scheme to the Corporate Affairs Commission.

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 Zenith Bank Plc.

A Proxy Form is being sent to each Shareholder and will also be available online at [www.zenithbank.com] and [www.veritasregistrars.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 Registrars, Veritas Registrars Limited (formerly Zenith Registrars Limited) at Plot 89A, Ajose Adeogun Street, Victoria Island, Lagos, as shown on the Proxy Form, not less than 18 hours before the time appointed for the Court-Ordered Meeting.

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 Registrars of the Bank, Veritas Registrars Limited (formerly Zenith Registrars Limited) at Plot 89A, Ajose Adeogun Street, Victoria Island, Lagos. The Scheme Document will also be available online at www.veritasregistrars.com.

Closure of Register of Members

The Register of Members will be closed from April 17, 2024 for the purpose of determining attendance at the Court-Ordered Meeting.

Dated this 28 day of March, 2024

Olaniwun Ajayi LP
The Adunola
Plot L2, 401 Close
Banana Island
Ikoyi, Lagos
(Nigerian Counsel to Zenith Bank Plc)

APPENDIX VIII: NOTICE OF COURT ORDERED MEETING

NOTES:

1. Virtual Meeting Link

Further to the signing into law of the Business Facilitation (Miscellaneous Provisions) Act, which allows public companies to hold to hold meetings electronically, the Court-Ordered Meeting would be held virtually via Zoom. A message containing a unique Zoom link to be utilized for attending the Meeting will be sent to the registered email of the Shareholders. The Meeting will also be livestreamed on the Company's website at <https://www.zenithbank.com/> and other social media platforms for the benefit of Shareholders.

2. The current and proposed Memorandum and Articles of Association of the Bank with proposed changes will be available on the Bank's website at <https://www.zenithbank.com/>

PROXY FORM

PROXY FORM FOR THE PROPOSED SCHEME OF ARRANGEMENT BETWEEN ZENITH BANK PLC AND HOLDERS OF ITS ORDINARY SHARES OF 50 KOBO EACH

<p>I/We,</p> <p>Shareholder's Name</p> <p>Address</p> <p>Account Number</p> <p>No. of shares held</p> <p>being the registered holder of the ordinary shares of Zenith Bank Plc,</p> <p>hereby appoint*</p> <p>or failing him/her</p> <p>as my/our proxy to vote on my/our behalf at the Court-Ordered Meeting of the holders of the ordinary shares of the Bank to be held virtually via Zoom at 9.00am on 26 April 2024.</p> <p>Signed this day of.....2024</p> <p>Shareholder's Signature</p> <p>NOTES:</p> <ol style="list-style-type: none">Members (Shareholders) may attend the meeting and vote virtually, in person or by proxy.Provision has been made on this proxy form for you to insert in the blank spaces, the names of the persons, one of whom may attend the Meeting and vote on your behalf.Voting at the Court-Ordered Meeting will be by poll which means that each shareholder has one vote for each of the shares he/she/it holds in Zenith Bank Plc.Please sign and post the proxy form so as to reach the Registrar not less than 18 hours before the time appointed for the Court-Ordered Meeting and ensure that the proxy form is dated and signed.The details in the Scheme of Arrangement provide information on the material features of the proposed Scheme and the general effect thereof upon the rights of shareholders of Zenith Bank Plc whilst also providing information essential to a shareholder's appraisal of the action to be taken with regards to the Scheme.	<p>SPECIAL RESOLUTIONS</p> <p><i>"At the Court-Ordered Meeting, the following subjoined resolutions will be proposed and if thought fit passed as a special resolution of the Bank:</i></p> <ol style="list-style-type: none">the Scheme of Arrangement dated March 28, 2024, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved;in accordance with the Scheme, the 31,396,493,787 ordinary shares of 50 Kobo each in the issued and paid-up share capital of the Bank held by the Shareholders and are hereby transferred to Zenith Bank Holding Company Plc (the HoldCo) in exchange for the allotment of 31,396,493,787 ordinary shares of 50 Kobo each in the share capital of the HoldCo to the Shareholders in the same proportion to their shareholding in the Bank credited as fully paid without any further act or deed;In accordance with the Scheme, all of the shares held by the nominees of the Bank in Zenpay Ltd, together with all rights and liabilities attached to such shares, shall be transferred to HoldCo. Zenpay Ltd will be a direct subsidiary of HoldCo;in accordance with the Scheme and pursuant to the prospectus issued by the HoldCo, each existing GDR Holder receive, as consideration for each Existing GDR held, one new HoldCo GDR;the shares of the Bank be delisted from the official list of the Nigerian Exchange;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 the Nigerian Exchange;the Board of Directors of the Bank be and is hereby authorised to take all necessary actions to cancel and delist the Existing GDRs from the Official List of the UK Financial Conduct Authority and from trading on the London Stock Exchange;the re-registration of the Bank as a private limited liability company under the Companies and Allied Matters Act 2020, be and is hereby approved;the Memorandum and Articles of the Bank be and is hereby altered as amended in the form set out in the Annexure to the Scheme Document;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 or any conditions that the Central Bank of Nigeria, the Securities and Exchange Commission, the Federal High Court or any other regulatory authority may thing fit to approve or impose; andthe Company Secretary be and is hereby authorized to make the consequential filings at the Corporate Affairs Commission." <table border="1"><tr><td>FOR</td><td></td><td>AGAINST</td><td></td></tr></table> <p>Please indicate how you wish your vote to be cast on the subjoined resolution set out above by placing an "x" in the appropriate box. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.</p>	FOR		AGAINST	
FOR		AGAINST			

THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT 2020
PUBLIC COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF

ZENITH BANK PLC

R.C. NO. 150224

PURSUANT TO SECTIONS 63 AND 247 OF THE COMPANIES AND ALLIED MATTERS ACT, 2020

At the Court Ordered Meeting of Zenith Bank Plc (the **Bank**) held on of 2024 virtually via Zoom, the following resolutions were proposed and duly passed:

1. *That the re-registration of the Bank as a private limited liability company under the Companies and Allied Matters Act 2020, be and is hereby approved.*
2. *That the memorandum and articles of association of the Bank (**MemArt**) is hereby altered as amended in the form attached as Appendix A;*
3. *That the MemArt of the Bank as amended be and is hereby approved and adopted as the MemArt of the Bank; and*
4. *The Company Secretary be and is hereby authorised to take all necessary steps to file the alteration of the MemArt at the Corporate Affairs Commission.*

Dated this.....day of.....2024

CHAIRMAN

COMPANY SECRETARY

THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 2020
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
ZENITH BANK LIMITED

1. The Name of the Company is **ZENITH BANK LIMITED.**
2. The Registered Office of the Company is situated in Nigeria.
3. The objects for which the Bank is established are:-
 - (1) To establish, carry on, continue, extend and develop in Nigeria and elsewhere, the business of banking in all its aspects and transact and do all matters and things incidental to the business of banking.
 - (2) To carry on the business of receiving money on current account, term deposits, saving certificates of deposits, paying or collecting cheques drawn or paid in by customers making advances to customers and providing discounts and credits.
 - (3) To carry on business as financiers and in this regard to undertake financial business operations of every kind within the framework of banking and in particular and without prejudice to any of the rights provided hereunder, to finance or assist in the financing of the sale of goods, articles, or commodities of every kind whether by way of personal loan, installment finance, deferred payment or otherwise, to acquire by assignment or otherwise, the debts due and owing to any person or company and to collect such debts and to constitute and act as Managers of Unit Trusts and Investment Trusts.
 - (4) To carry on the business of granting credits, short and medium term loans, opening or negotiating letters of credit, issuing guarantees, handling transfers, documentary credits and documentary collection, participating in the money market, dealing in securities for money.
 - (5) To receive money, security, and property of any description, and whether real or personal, on deposit, or for safe custody or for management, and to manage same, all to the maximum extent permitted under Nigerian Law.
 - (6) To advance and lend money on real, personal and mixed securities, on cash, credit or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit or other obligations, or rates duly authorized to be made or levied by an Act of the National Assembly, or on the deposit of title deeds, wares and merchandise, bills of sale and lading, delivery orders, warehousemen and wharfinger certificates, dock warrants, or other mercantile indices or tokens, bullion or stock and shares.
 - (7) To lend money to, and guarantee or provide security (whether by personal covenant or by mortgage or charge) for the performance of contracts or obligations of any company, firm or person and to give all kinds of indemnities and guarantees.
 - (8) To carry on the business of discounting, dealing in exchange, in specie and securities.
 - (9) To subscribe for, purchase, or otherwise acquire, hold, dispose of, manage and deal in and with

shares, stock, debenture stock, loan stock (whether convertible or not), and all other types of securities and to participate in profit or assets or obligations or options to purchase or sell any of the foregoing issued by any government, authority, corporation or body, or by any company or body of persons for the account of the Bank company or for the accounts of others.

- (10) To engage in capital market activities in all its ramifications including the management of markets for securities and other investment assets, stockbroking, trusteeship and the creation, development, acquisition and disposal of, and all other dealings whatsoever with securities and other investments assets.
- (11) To carry on the business as an issuing house and to place, subscribe to and underwrite shares debentures and all other kinds of securities and offering thereof.
- (12) To carry on business as brokers and agents for all classes of insurance.
- (13) To provide financial advisory services relating to investment, corporate finance and such other matters as the Directors of the Bank may specify from time to time.
- (14) To carry on business as a clearing house and to handle all matters relating to the clearing of cheques, drafts, bills of exchange, promissory notes and money market instruments.
- (15) To receive deposits of money for investment by the Bank in its capacity as trustee or agent separately or jointly with other moneys, and repayable at a fixed date or upon demand or after notice; and bearing interest at such rate or rates as may from time to time be agreed between the Bank and the depositor, and to issue certificate or receipts thereof in such form and containing such terms and provisions as may be agreed upon between the Bank and the depositor.
- (16) To act as executors, administrators, attorney or in any capacity recognized by the laws of any country as constituting the representation of or the title to administer all or any part of the estate of a deceased person wherever domiciled.
- (17) To purchase, take on lease or in exchange or otherwise acquire any real or personal property which the Bank may think necessary or convenient for the purpose of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Bank.
- (18) To sell, exchange, lease, mortgage, dispose of, or otherwise deal with any of the property of the Bank whether real or personal.
- (19) To subscribe to or guarantee money for any national charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely or directly or indirectly to further the objects of the Bank or the interests of its members.
- (20) To underwrite or guarantee the subscription on issue of or provide for the issue of any stocks, funds, shares, debentures, debenture stock, mortgages, bonds or other securities and to subscribe for the same conditionally or otherwise and to act as agents for the sale and purchase of any stock shares, or securities, or for any other monetary or mercantile transaction.
- (21) To negotiate or pay in advance, coupons or interest on public loans or securities.
- (22) To promote, effect, insure, guarantee, underwrite, manage, and carry out any issue (whether public or private) of any Government whether federal, state, or municipal or other loans or of shares, stock, debentures or debenture stock of any company, corporation, or association, and to lend money for

the purpose of any such issue.

- (23) To aid any government, whether federal, state or municipal or any political subdivision thereof, anybody, corporate, unincorporated association, or individuals by providing capital, credit means or resources required for the prosecution of any works, undertakings, projects, or enterprises in which the Bank shall have invested or lent money, or in any way provided credit or security.
- (24) To form or assist in forming any company for the purpose of carrying on any business which the Bank is authorized to carry on, or any other business which may seem conducive to any of the interests of the Bank, or to acquire by purchase or otherwise the business of any such company and to hold shares, stock, debentures, debenture stock or any interest in any such company and to dispose of such shares, stock, debentures, debenture stock or interest, and to make or carry out arrangements for giving the Bank the entire or partial management or benefit of the business of any such company and to guarantee dividends and interest on shares, stock, debentures, debenture stock, mortgages, bonds or securities of any such company.
- (25) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Bank or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of this Bank.
- (26) To undertake all or any of the assets and liabilities of any person whose business, or goodwill firm or company the Bank may take over, and to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits or co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, and shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, mortgage and deal with any shares, debenture, debenture stock or securities so received.
- (27) To grant pensions, allowances, gratuities, bonuses, guarantees and other facilities to employees of the Bank or its predecessors in business (whether Directors of the Bank or not) or the dependents of such persons and to support or subscribe to any charitable or other institutions, clubs or societies.
- (28) To lend and advance money or give credit to such persons, firms or companies and on such terms as may seem expedient and in particular to customers of the Bank and others having dealings with the Bank and to guarantees or become surety for any such persons, firms or companies.
- (29) To act as agents or brokers and as trustee, for any person, firm or company and to undertake and perform sub-contracts, and also to act in any of the business of the Bank through or by means of agents, brokers, sub-contractors or others.
- (30) To remunerate any person, firm or company rendering services to the Bank, either by cash payment or by allotment to him or them of shares or securities of the Bank credited as paid up in part or otherwise, as may be expedient.
- (31) To amalgamate the undertakings of the Bank with that of any other company having objects altogether or in part similar to those of the Bank.
- (32) To procure the Bank to be registered or recognized in any country, state or place abroad and to make

any investments or deposits in such names and manner as may be required and to comply with any conditions necessary or expedient in order to establish or guarantee local companies or branch offices constituted or regulated by local laws for carrying on any business which the Bank is authorized to carry on.

- (33) To distribute among the members of the Bank in kind any property of the Bank and in particular any shares, debenture, or securities of other companies belonging to the Bank or of which the Bank may have the power of disposing.
- (34) To keep for any company, government, authority or body a register relating to any stock, funds, shares or securities and to undertake any duty in relation to the register of transfers, the issue of certificates, or otherwise.
- (35) To apply for, promote, and obtain under any Law, Regulation or Order, any license required to enable the Bank carry any of its objects into effect, or for effecting any modification of the Bank's constitutions, or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Bank.
- (36) To enter into any arrangements with any governments or authorities (national, regional, municipal, local or otherwise) or any companies, firms, or persons, that may seem conducive to the attainment of the Bank's objects or any of them and to obtain from any such government, authority, company, firm or persons any charters, contracts, decrees, rights, privileges and concessions which the Bank may think desirable, and to carry out exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (37) To do all or any of these things in any part of the world either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by, or through agents, sub-contractors, trustees or otherwise.
- (38) To carry on any other banking business which in the opinion of the Directors of the company, is capable of being conveniently carried on in connection with or ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the properties of the Bank or to further any of its objects.
- (39) To acquire or hold in such manner and upon such terms as the Bank shall think fit, any letters, patents, brevets, d'invention, concessions, licenses, inventions, secret formulae, copyrights, designs, trademarks, grants, rights, powers or privileges, whether exclusive or non-exclusive, limited or unlimited or any part thereof.
- (40) To register Intellectual Property Rights and or obtain exclusive or other privileges in respect of same in any part of the world and to apply to use or right to otherwise deal in or with or turn to account any Intellectual Property rights.
- (41) To sell, manage, develop, grant license or user rights in or over or otherwise turn to account any Intellectual Property rights, powers or privileges belonging to the Bank or which it may acquire.
- (41A) To act in conjunction with any relevant Exchanges as a Derivatives Clearing member for all exchange traded over the counter trades and in accordance with the Rules and Regulations of the Securities and Exchange Commission (SEC) in place from time to time.

- (42) To do all such other things as may be deemed incidental to or conducive for the attainment of the above objects or any of them.
- (43) **AND IT IS HEREBY DECLARED** that the word “Company” in this clause except where used in reference to the Bank shall be deemed to include any partnership or other body of person whether incorporated or not incorporated and whether domiciled in the Federation of Nigeria or elsewhere, and the object specified in, each of the paragraphs of this Clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by inference to or inference from terms or any other paragraphs or the name of the Bank, but may be carried out in as full and ample a manner and construed in as wide as sense as if each of the said paragraph defined the objects of a separate and distinct Bank.

PROVIDED that the objects for which the Bank is established are subject to the overriding restriction that the Bank shall not at any time or in any manner or at any place within Nigeria do any act or anything in contravention of the provisions of the Banks and Other Financial Institutions Act, 2020 (BOFIA), or any amendment, re-enactment or modification thereto for the time being in force.

4. The Liability of the Members is limited
5. The Bank is a Private Limited Liability Company.
6. The minimum Issued Share Capital of the Bank is ₦15,698,246,893.50 (Fifteen Billion, Six Hundred and Ninety-Eight Million, Two Hundred and Forty-Six Thousand, Eight Hundred and Ninety Three Naira and Fifty Kobo Only) divided into 31,396,493,787 (Thirty-One Billion, Three Hundred and Ninety-Six Million, Four Hundred and Ninety-Three Thousand, Seven Hundred and Eighty-Seven) Ordinary Shares of ₦0.50 (Fifty Kobo) each, with power conferred on the Bank to increase and by leave of court reduce the said capital from time to time whether original or altered with or without any preference or privilege and or subject to any postponement of rights, or on the basis declared to be preference or otherwise, the shares shall be subject to the power hereinbefore contained.
7. This Memorandum of Association may be altered or modified by a Special Resolution adopted by the Members.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAME ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NO OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES
DR. G. OTUBU PLOT 720, ADETOKUNBO ADEMOLA STREET, VICTORIA ISLAND	1,000,000 (One Million)	SIGNED

LAGOS (CHARTERED ACCOUNTANT)		
CHIEF A. NZEMEKE 55, KAKAWA STREET LAGOS (INSURANCE EXECUTIVE)	1,000,000 (One Million)	SIGNED
MR. JIM OVIA 5, ADEBISI LADEJOBI STREET ILUPEJU LAGOS (BANKER)	1,000,000 (One Million)	SIGNED

Dated this 24th day of August, 1993

Witness to the Signatures

Name:

Address:

Occupation:

Signature:

THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 2020
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ZENITH BANK LIMITED

INTERPRETATION

- 1.** (a) In these Articles, the words standing in the first column of the following table shall bear the meanings set opposite them in the second column thereof, if not inconsistent with the subject or context thereof.

	WORDS	MEANINGS
i)	The Bank or the Company	Zenith Bank Ltd
ii)	The Act	<u>The Companies and Allied Matters Act 2020 (CAMA) as amended or modified from time to time;</u>
iii)	The Statutes	<u>The Act and every enactment for the time being in force concerning and or regulating banks in Nigeria;</u>
iv)	The Directors or the Board	The Directors, for the time being of the Bank as a body, or a quorum of the Directors present at a meeting of the Directors;
v)	The Seal	The Common Seal of the Bank;
vi)	The Member	A member and shareholder of the Bank;
vii)	Dividends	Includes bonuses;
viii)	The Auditors	The auditors of the time being of the Bank;
ix)	The Register	The Register of Members to be kept as required by <u>Section 109</u> of the Act;
x)	Month	A Calendar month;
xi)	Company Secretary	Includes a Deputy or Assistant Company Secretary and any person appointed in accordance with the provisions of <u>Section 330</u> of the Act to perform the duties of Company Secretary either in an acting capacity or other such capacity.

- (b)**
- (i) Words importing the singular shall include the plural number and vice versa;
 - (ii) Words importing the masculine gender shall include the feminine gender;
 - (iii) Words importing persons shall include corporate entities, corporations and unincorporated associations;
 - (iv) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing works in a visible form;
 - (v) Subject as aforesaid, other words or expressions used herein shall articles bear the same meaning as in the Act.

PRIVATE COMPANY

3. The Bank is a Private Limited Liability Company.

LIABILITY OF MEMBERS

4. The liability of members is limited to the amount, if any, unpaid on the shares held by them.

BUSINESS

5. Any branch or kind of business which the Bank is either expressly or by implication authorized to establish or undertake may be established or undertaken by the Board on behalf of the Bank at such time or times as it shall think fit, and the Directors may hold such business or the establishment or commencement of operations of the said branch in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.
6. The offices of the Bank and or its branches shall be situated at such places in Nigeria as the Board shall from time to time approve.

PROHIBITION OF LOANS

7. No part of the funds of the Bank shall be employed in the subscription for a purchase of the Company's shares and the Company shall not give, whether directly or indirectly, and whether by means of a loan or guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of or for shares in the Bank, but nothing in these Articles shall prohibit;
- (a) The lending of money by the Bank in the ordinary course of its business;
 - (b) The Bank from purchasing its shares for redemption; or
 - (c) The Bank from providing in accordance with any lawfully approved Scheme for the time being in force, money for the purchase of, or subscription for fully paid shares in the Bank or its holding company being a purchase or subscription by trustees of or shares to be held by or for the benefit of employees of the company (including any director holding salaried employment or office in the company).

ALTERATION OF ARTICLES

8. The Bank may from time to time alter or add to any of these Articles by passing and registering a Special Resolution in the manner prescribed by the Act. No member of the Bank shall be bound by any alteration made in the Memorandum and Articles of Association after the date on which he becomes a member if the alteration requires the member to take or subscribe for more shares than the number held by him at the date which the alteration is made.

SHARE CAPITAL

9. The minimum Issued Share Capital of the Bank is ₦15,698,246,893.50 (Fifteen Billion, Six Hundred and Ninety-Eight Million, Two Hundred and Forty-Six Thousand, Eight Hundred and Ninety-Three Naira and Fifty Kobo Only) divided into 31,396,493,787 (Thirty-One Billion, Three Hundred and Ninety-Six Million, Four Hundred and Ninety-Three Thousand, Seven Hundred and Eighty-Seven) Ordinary Shares of ₦0.50 (Fifty

Kobo) each.

10. Any share of the Bank may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Bank may from time to time by Ordinary Resolution determine. Provided that the Special rights previously attached to any shares or class of shares shall not be varied otherwise than as provided in these Articles, and subject to the Central Bank of Nigeria's prior approval. It shall be the responsibility of the Directors to determine the class of shares to be issued and the right to be attached to such class of shares.
11. If any class of shares shall have any preferential right to dividend or return of capital, conferring upon other shares similar rights to either dividend or return of capital ranking in point of priority either before or pari passu with that class shall (unless otherwise expressly provided by the terms of issue of that class of shares) be deemed a variation of the rights of the holders of that class of shares.
12. If at any time the share capital of the Bank is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), may, whether or not the Bank is being wound up, be modified, varied, extended or surrendered with the sanction of a Ordinary Resolution passed at a separate General Meeting.
13. The directors of the Bank are empowered to pass a resolution to allot shares of the Bank.
14. The Directors shall, as regards any offer or allotment of shares, comply with such of the provisions of the Statute as may be applicable thereto and in particular shall comply with Statute as to the minimum subscription pursuant to which the Bank may proceed to effect an allotment of its shares.
15. The Bank may exercise the powers of paying commissions conferred by Section 156 of the Act provided that the rate percent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and that the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is/are issued, or an amount equal to 10per cent of such share price, as the case may be. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one-way and partly in the other. The Bank may also on any issue of shares pay such brokerage as may be lawful.
16. Except as required by law, no person shall be recognized by the Bank as holding any share upon any trust, and the Bank shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or (except as provided by these Articles) any interest in any fractional part of a share, or any other rights in respect of the share except an absolute right to the entirety thereof.

SHARE CERTIFICATE

17. Every member shall be entitled to receive within one month after allotment or the lodgment of transfer documents (or within such other period as the conditions of issue shall provide) one certificate, in hard copy or electronic format, in respect of each class of shares held by him without payment, or several certificates each for one or more of the shares of that class upon the payment of five thousand Naira (₦5,000) (or such lesser sum as the directors shall from time to time determine) for every certificate after the first; Provided that the Bank shall not be bound to issue more than one certificate in respect of a share

held jointly or severally by persons, and delivery thereof to the first holder shall be sufficient delivery to such holders.

18. A member who has transferred part of his shares comprised in a share certificate, shall be entitled to receive without payment and within one month after the lodgment of the transfer documents in respect of the shares transferred, a certificate comprising the shares not transferred.
19. Every Certificate for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be under seal and shall bear the signature(s) of two Directors or a Director and the Company Secretary.
20. Every share certificate shall specify the number, class and distinguishing numbers, (if any) of the shares to which it related and the amount paid upon thereon.
21. If a share certificate is defaced, worn out, lost or destroyed it may be replaced on the payment of a fee of five thousand Naira (~~N~~5,000) or such lesser sum and on such terms (if any) as to evidence of ownership and or the issuance of an appropriate indemnity, and upon the payment of reasonable out-of-pocket expenses incurred by the Bank in investigating and confirming the loss or defacement.
22. The Bank shall have a first and paramount lien and charge on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share, and the Bank shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of each member (whether solely or jointly with others) for all the debts, liabilities and engagements of such members and whether the same shall have been incurred or entered into before or after notice to the Bank of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall become due or not, and notwithstanding that the same are joint debts or liabilities or engagements of such member or his estate and any other person.
23. The Bank's lien over a share:
 - (a) Takes priority over any third party's interest in that share and;
 - (b) Extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
24. The Bank may sell, in such manner as the Directors think fit, any shares on which the Bank has a lien, but no sale shall be made unless some amount in respect of which the lien exists is presently payable and until a notice in writing stating and demanding payment of such amount has been given to the registered holder of the share for the time being, or the person (if any) entitled thereto by transmission, and there is a default in payment and same subsists for at least 14 days after service of such notice.
25. To give effect to any sale as contemplated in Article 25 the Directors may authorize any officer or other person to transfer the shares sold to a third party purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

26. The net proceeds of the sale (after payment of the costs of sale and any other costs of enforcing the lien) shall be received by the Bank and must be applied in payment of such part of the amount in respect of which a lien exists as is presently payable at the date of the lien enforcement notice, and the residue if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. But only after the certificate for the shares sold has been surrendered to the Bank for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Bank's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

CALLS ON AND PAYMENT FOR SHARES

27. Subject to any terms on which any shares may have been issued, the Directors may from time to time make calls upon the members in respect of any money unpaid on their shares, provided that no call shall exceed one fourth of the nominal value of the share or be payable less than one month from the date fixed for payment of the last preceding calls and each Member shall have received at least twenty-one days' notice specifying the time or times and place of payment for each call. A call may be made payable in installments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed.
28. The joint holders of the shares shall be jointly and severally liable to pay for all calls made in respect thereof.
29. If a sum called in respect of a share or an instalment thereof is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment until the time of actual payment at such rate not exceeding 10 percent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
30. Any sum which by the terms of issue of a share becomes payable allotment at the prescribed time, whether on account of the nominal value of the share or by way of premium shall, for the purpose of the Articles, be deemed to be a call duly made and payable at the time when by the terms of issue the same becomes payable and in case of a non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum has become payable by virtue of a call duly made and notified.
31. The Directors may if they think fit, receive from any members willing to advance the same, all or any part to the money called and unpaid upon any shares held by him and upon all or any of the moneys so advanced may, (until the same would but for such advance become payable) pay interest at such rate not exceeding (unless the Bank in General Meeting shall otherwise direct) 10 percent per annum, as may be agreed upon between the Directors and the member paying such sum in advance. No sum paid in advance of calls shall entitle the member paying it to any portion of a dividend declared in respect of any period prior to the date upon which the sum would but for such payment become payable.'
32. Subject to the provisions of Sections 161 and 162 of the Act, the shares of the Bank and any premium on them shall be paid up in cash or by a valuable consideration other than cash or partly in cash and partly

by a valuable consideration other than cash.

TRANSFER OF SHARES

33. Any member may transfer any or all of his shares by instrument in writing, the usual or common form or any other form, signed by or on behalf of the transferor and the transferee or as lawfully effective, provided however that the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
34. The directors may refuse to register the transfer of a share (not being a fully paid share) to a person of whom they do not approve, and may also refuse to register the transfer of a share on which the company has a lien.

TRANSMISSION OF SHARES

35. In case of the death of a member, the survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only person recognized by the Bank as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
36. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may upon such evidence being produced as may from time to time be required by the Directors, and subject as hereafter provided, elect either to be registered himself as holder of the shares or to have some person nominated by him registered as the holder thereof.
37. If the person so becoming entitled to be registered himself, elects to be registered, he shall give the Bank notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall confirm his election by executing in favor of that person transfer instruments in respect of the share(s).
38. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to and may give discharge on any dividends and other advantages which he would be entitled to if he were the registered holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Bank.
39. Nothing in these Articles shall prevent the transmission of the shares of the deceased shareholder to the Administrators of his Estate or the Executors of the Will (whichever is applicable) who may elect to be registered as a shareholder in place of the deceased shareholder. Provided that where the legal personal representatives elect to have the Administrators of the Estate or the Executors of the will of the deceased member registered as the shareholder of the Bank, the Administrators of the Estate of the Executors of the Will (whichever is applicable) shall be registered as an Entity.
40. But transmittes do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

FORFEITURE OF SHARES

41. If a member fails to pay, the whole or any part of any call or instalment of a call on the day appointed for

the payment thereof, the Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and expenses by reason of such non-payment.

42. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that in the event of non-payment or before the time is appointed, the share in respect of which the call was made will be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
44. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.
45. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.
46. The Bank may receive the consideration, if any, given for the share on any sale or disposition thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and he shall thereupon be registered as the holder of the share, and shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
47. A person whose entire shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, until the shares are otherwise disposed of remain liable to pay the Bank all moneys which, at the date of forfeiture were payable by him to the Bank in respect of the shares, but his liability shall cease when the Bank shall have received payment in full of all such money in respect of the shares.
48. Notice of any forfeiture shall be given to the holder of the share forfeited or the person entitled by transmission to the share forfeited, as the case may be. That person must also surrender the certificate for the shares forfeited to the company for cancellation and all entry of the forfeiture with the date thereof, shall be made in the register of members opposite the share. No forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry aforesaid.

SURRENDER OF SHARES

49. The Directors may accept the surrender of any share, which they are in a position to effect its forfeiture. The same consequences shall flow from the surrender of such a share as if the Directors had by a resolution, effectively forfeited such share, in particular any share so surrendered may be disposed of in the same manner as a forfeited share.
50. In the event of the re-allotment or sale of a forfeited or surrendered share or the sale of any share in exercise of the Bank's lien, a certificate in writing under seal stating that the share has been duly forfeited, and or surrendered in accordance with the regulations of the Bank shall be sufficient evidence of the

forfeiture or surrender.

CONVERSION OF SHARES INTO STOCK

51. The Bank may by Ordinary Resolution, convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.
52. The Holder of any stock may transfer the same part thereof in the same manner and subject to the same regulations to which the stock if existing as shares might have been transferred or as near thereto as circumstances admit.
53. Stock may only be transferred in minimum units or multiples minimum units of such amount as the Directors shall from time to time determine but so that the amount of a minimum unit shall not exceed the nominal amount of the individual share from which the stock arose.
54. The holders of stock shall according to the amount of stock held by them have the same rights, privileges, and advantages as regards participation in profits, voting at meetings of the Bank and other matters as if they held the shares from which the stock arose, but so that none of such privileges or advantages, (except the participation in profits of the Bank or in the assets of the Bank upon a winding up) shall be conferred by an amount of stock as would not if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privileges attached to the share so converted.
55. Unless otherwise expressly provided, such of these Articles as are applicable to paid up shares shall apply to stock, and the other words "share" and "shareholder" herein shall be extended to include "stock" and stockholder.

ALTERATION OF CAPITAL

56. The board of directors or members may at any time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe and allot.
57. The Bank shall not allot newly issued shares unless they are offered in the first instance to all existing shareholders of the class being issued in proportion as nearly as may be to their existing holdings.
58. Except, as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of, and shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as shares constituted under the Bank's original share capital.
59. (1) The Bank in General Meeting may by Ordinary Resolution:
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Sub-divide its existing shares, or any part thereof into shares of smaller amounts than its fixed by its Memorandum of Association subject, nevertheless to the provisions of Section 125(b) of the Act. Subject to the Act and these Articles, the resolution by which any shares are sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantage or over any other such shares.
- (2) The Bank may by special resolution, cancel any shares, which at the date of the passing of the

resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

- (3) The Bank in General Meeting may by special resolution reduce its share capital (including the Capital Redemption Reserve Fund, if any, or any Share Premium Account) in any manner authorized by law, subject to obtaining any statutorily prescribed authorization and any consent.

GENERAL MEETINGS

60. A General meeting to be known as the Annual General Meeting shall be held once in every calendar year at such time, (not being more than fifteen months after the holding of the last preceding Annual General Meeting) virtually or physically at a place or via such medium as may be determined by the Directors.
61. All General Meetings other than an Annual General Meeting shall be called an Extraordinary meeting.
62. The Directors, may whenever they think fit, convene an Extraordinary General Meeting if at any time there are not within Nigeria sufficient Directors capable of acting to form a quorum at a meeting of Directors any Director within Nigeria or any two members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. Extraordinary General Meetings may also be convened by a member or members of the Company on requisition, as provided by Section 239 of the Act.
63. The time and place of holding any meeting of the Bank shall be determined by the conveners of the meeting.

NOTICE OF GENERAL MEETINGS

64. (1) Every Annual General Meeting and every Extraordinary General Meeting shall be called by twenty-one days' notice in writing at the least, provided that a Meeting shall notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed.
- (a) In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.
- (b) In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.
- (2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given; it shall specify the place, the day and the hour of the meeting and in case of a special business, the general nature of that business.
65. (1) The notice convening an Annual General Meeting shall specify the meeting as such.
- (2) The notice convening a meeting to consider a Special Resolution shall specify the intention to propose the resolution as a special resolution.
66. Notice of every General Meeting shall be given in any manner authorized by these articles to:-
- (a) Every member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting have paid calls or other sums payable by him in respect of shares in the Bank; and
- (b) The auditors of the Bank.

67. (a) Notwithstanding anything contained herein, no general meeting of the Bank shall be held unless notice of such a meeting has been sent to each member by email or delivered by hand at his registered address and 21 days has elapsed from the date such a notice was delivered.
- (b) For the purpose of these Articles, the registered address of the member shall be his address as registered in the Bank's register of members, kept in accordance with Section 109 of the Act.

WRITTEN RESOLUTION

68. A written resolution signed by all the members entitled to attend and vote in a general meeting are as valid and effective as if passed in a general meeting.

PROCEEDINGS AT GENERAL MEETINGS

69. All business shall be deemed special that is transacted Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of the declaring of a dividend, the consideration of the Financial Statements, and the reports of the Directors and Auditors, the appointment and the fixing of, or the determination of the manner of the fixing of, the remuneration of the Auditors, the election of Directors in the place of those retiring, and the appointment of the members of the Audit Committee.

VOTES OF MEMBERS

70. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, quorum for any general meeting of the Company shall be formed where there are present in person or by proxy shareholders holding three quarter of the paid-up shares of the Bank.

(2) If within fifteen minutes from the time appointed for the meeting, a quorum is not present, the meeting if convened upon the requisition members, shall be dissolved, and in any other case it shall stand adjourned to the same day in next week at the same time and place, or to such other day and at such other time and place as the Chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the members shall constitute a quorum.

71. The Chairman, or in his absence the Managing Director of the Bank or failing him, one of the Directors appointed for that purpose by the Directors (or failing such appointment, by members present) shall preside as Chairman at every General Meeting of the Bank.

If at any meeting no Director is willing or able to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to act as the Chairman of the meeting.

72. The Chairman of the meeting, may with the consent of Members at any meeting at which a quorum is present (and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted in any adjourned meeting from other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 10 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save

as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

73. At any General Meeting a resolution put to vote shall be on show of hands unless before or on the declaration of the result of the show of hands, a poll is demanded by the Chairman of the meeting if he is a shareholder or the proxy of a shareholder or by at least three (3) members entitled to vote at such meeting present in person or by proxy or any member present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
74. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in any such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
75. No poll shall be demanded on the election of a Chairman or of a meeting or on any question of adjournment.
76. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
77. A demand for a poll may be withdrawn. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has unanimously passed or has been passed or by a particular majority and entry that effect in the book containing the minutes of the proceedings of the Bank, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour against such resolution.
78. If at any General Meeting any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.
79. No objection may be raised to the qualification of any person voting at general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid. Any such objection must be referred to the chairman of the meeting whose decision is final.

VOTES OF MEMBERS

80. On a show of hands, every member present in person or by proxy shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share held by him.
81. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Bank have been paid.
82. If two or more persons are joint registered holders of a share, the vote of the senior who tenders a vote in respect of such shares, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of the share, and for this purpose seniority shall be determined by the order in which the name stand in the register of members as the holder of such shares.
83. Any corporation or Company which is a member of the Bank may, by a resolution of its directors, authorize

such person as it thinks fit to act as its representative at any meeting of the Bank, and the persons so authorized shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual member. The production at the meeting of a copy of such resolution duly signed by one director of such company and certified by him as a true copy of the resolution shall on production at the meeting be accepted by the Bank as sufficient evidence of the validity of the appointment of the representative, of such company.

84. Where there is an equality of votes either on a show of hands or poll, the Chairman of the meeting (if he is a shareholder or proxy) shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.
85. If any member be a lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or on a poll, by his committee, curator bonis, or other legal curator, and such last mentioned persons may give their vote by proxy on a poll, but no person claiming to vote pursuant to this Article shall do so unless such evidence as the Director may require of his authority shall have been deposited at the office not less than 48 hours before the time of holding the meeting at which he wishes to vote.
86. On a poll, vote may be given either personally or by proxy. A proxy need not to be a member.
87. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney (duly authorized in writing), or if such appointor be a corporation, under its common seal (if any) or under the hand of some officer or attorney duly authorized in that behalf. It shall be in the following form or substantially in such form as circumstances admit:-

"I/We.....
.....of...being a
member/members of ZENITH BANK LIMITED hereby appoint
.....of.....or failing him.....as
my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary General Meeting of the
bank to be held on the.....day of.....
20.....and at any adjournment thereof.
Signed this.....day
of.....20.....

88. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"I/We.....
.....of...being a
member/members of ZENITH BANK LIMITED hereby appoint my/our proxy to vote for me/us on my/our
behalf at the (Annual or Extraordinary General Meeting of the bank to be held on the.....day
of.....20.....and at any adjournment thereof.
Signed this.....day
of.....20.....

This form is to be used in favour of/against the resolution.

*Unless otherwise instructed, the proxy will vote as he thinks fit.

89. The instrument appointing a proxy shall unless the contrary is stated therein, be valid as well for any adjournment of the meeting to which it relates, and shall be in writing, if the appointor is a corporation it must be under seal or in some other manner as approved by the Directors.
90. An instrument appointing a proxy need not be witnessed.
91. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or copy certified by a Notary Public of that power or authority, shall be deposited at the Company's head office or at such other place as is specified for that purpose in the notice convening the meeting before or at the time for holding the meeting or adjourned meeting, and in the case of a poll, not less than 18 hours before the time appointed for taking the poll.
92. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy.
93. A vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Bank at its head office before the commencement of the meeting or adjourned at which the proxy is used.

DELIVERY OF PROXY NOTICES

94. (1) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
(2) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
(3) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed on the appointor's behalf.

AMENDMENTS TO RESOLUTIONS

95. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and;
(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and;
(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

DIRECTORS

96. Unless and until otherwise determined by the Bank by Ordinary Resolution, the Directors of the Bank shall not be less than five or more than twenty in number.
97. The Directors may at any time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board, provided the maximum number fixed by these Articles shall not be thereby exceeded. Any Director so appointed shall hold office until the next Annual General Meeting following his appointment when he shall retire but shall be eligible for re-election as a Director at that meeting.
98. The continuing Directors may act notwithstanding any vacancy on the Board, provided always that in case the number of Directors shall at any time be reduced in numbers to less than the minimum number fixed by these Articles, it shall be lawful for the remaining Directors to act for the purpose of making up their number to such of calling a general meeting of the Bank but if not for any other purpose.
99. No Director or Alternate Director shall be required to hold any share qualification.
100. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Bank in general meetings, and such remuneration (shall be deemed to accrue from day to day) shall be divided amongst them as determined, failing such determination, such remuneration shall be divided equally, amongst the Directors except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he had held office during the year. The Directors (including Alternate Directors) shall be entitled to be repaid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee or general meetings of the Bank or in any other connection with the business of the Bank.
101. Any Director who at the request of the Directors performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
102. The Directors on behalf of the Bank may pay a gratuity pension, or other allowance to any Director who has held any other salaried office or place of profit with the Bank or to his widow or dependents and may make contributions to such gratuity, pension or allowance.
103. (1) A Director who is in any way, whether directly or indirectly, interested in any advance, loan or credit facility or any contract or proposed contract with the Bank shall declare the nature of his interest at a meeting of the Directors in accordance with Section 18 of the BOFIA and Section 303 of the Act.
- (2) A Director shall not vote in respect of any contractual arrangement in which he is interested, and if he so votes, his vote shall not be counted, nor save as may be provided by this Article, shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him or obligation, undertaken by him for the benefit of the Bank; or
 - (b) any arrangement for the giving by the Bank of any security to a third party in respect of any debt or obligation, of the Bank for which the Director himself assumed responsibility in whole or in part under a guarantee of indemnity or by the deposit of security; or

- (c) Any contract by a Director to subscribe for or underwrite shares or debentures of the Bank;
or
 - (d) Any contract or arrangement with any other company in which is interested only as a Director, officer, servant or creditor of that Company or as holder of any of its shares or other Securities;
- (3) Subject to subsisting statutory provisions, these prohibitions may, by ordinary resolution, be suspended by the Bank or relaxed to extent either generally or in respect of any particular contract, arrangement or transactions.
- (4) A Director may hold any other office or place of profit in the Bank (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Bank either with regard to his tenure of any such office or place of profit, or as vendor, purchaser or otherwise. Subject to subsisting statutory provisions no such contract, and no contract or arrangement entered into by or on behalf of the Bank, in which any Director is in any way interested, shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Bank for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (5) A Director of the Bank may continue to be or may become a Director or other officer of, or otherwise have interest in any company promoted by the Bank or in which the Bank may be interested as shareholder or otherwise, and no such Director shall be accountable to the Bank for any remuneration or other benefits received by him as a director or officer, of, or from his interest in such other company unless the Directors otherwise direct. The Directors may exercise the voting powers conferred by the shares the Bank holds in any other company in such manner in such respect as they think fit, including the exercise thereof in favour of a resolution appointing the Directors or any of them to be directors or officers of such other company, and voting or providing for the payment of remuneration to the directors or officers of such other company.
- (6) Any Director may act by himself or his firm in a professional capacity for the Bank and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorize a Director or his firm to act as Auditors to the Bank.

POWERS AND DUTIES OF DIRECTORS

104. The business of the Bank shall be controlled and managed by the Directors, who may pay all expenses incurred in promoting and registering the Bank, and may exercise all such powers of the Bank as are not, by Statute or by these Articles, required to be exercised, by the Bank in General Meeting.
105. The Directors may:-
- (1) Exercise all the powers of the Bank to borrow money, and to manage or charge its undertakings, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligation of the Bank or

of any third party: Provided that the aggregate amount for the time being remaining undischarged of the moneys borrowed or secured by the Bank and all its subsidiaries (other than interest and apart from temporary loans obtained in the ordinary course of business) shall not exceed such ratios as are statutorily or regulatory specified and without the previous sanction of the Bank in the General Meeting exceed the aggregate of the paid up share capital and reserves of the Bank. For the purpose of the said limit, the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

- (2) Make, draw, accept, endorse, and negotiate promissory note, bills, cheques, or other negotiable instrument provided that every promissory note, bill, cheque or other negotiable instrument made or accepted shall be signed by such person or persons as the Directors may appoint for the purpose.
- (3) Invest or lend the funds of the Bank not required for immediate use in or upon such investments as they deem fit (other than shares of the Bank) and from time to time transpose any investments.
- (4) Subject to the provisions of the Act, sell, let, exchange, or otherwise dispose of absolutely or conditionally, all or any part of the property, privileges and undertakings of the Bank upon such terms and conditions and such considerations as they may think fit.
- (5) For the purpose of this Article "Share Capital and Reserves" means at any material time, the amount standing to the credit of the Share Capital Account of the Bank plus the aggregate amount standing to the credit of the Capital and Revenue Reserves (including any Share Premium Account or Capital Redemption Reserve Fund) of the Bank and all its subsidiaries, as shown in a consolidation of their latest balance sheets but adjusted as may be necessary and appropriate to take account of any subsidiary not consolidated in such accounts or adjusted for any variation in the paid up share capital or Premium Account of the Bank since the date of its latest audited balance sheet and any distribution (other than normal preference dividends and interim dividends paid in each case out of profits earned since such date in cash or the specie) made, recommended or declared from such reserves or profit and loss account, excluding any sums set aside for taxation, deducting amount for good-will or any other tangible assets (not being an amount representing part of the cost of a bona fide commercial acquisition of shares of other property) shown as an assets in such consolidation (as adjusted) and also deducting any amount attributable to minority interests, and after making such other adjustments (if any) as the Auditors may consider appropriate, including in particular, adjustments to provide for the carrying into effect of the transaction for the purpose of or in connection with which the Share Capital Reserves require to be calculated. For the purpose of the foregoing, share capital allotted shall be treated as issued, notwithstanding that the issue thereof has not been completed by the registration of the allottees or nominees. The certificate of the Auditors as to the amount of the share capital and reserves at any time shall be conclusive and binding upon all concerned.
- (6) No lender or other person dealing with the Bank shall be concerned to see or enquire whether the said limit is observed. No debt incurred or security given in excess of such limit shall be invalid

or in effect and except in the case of express notice to the lender or the recipient of the security at the time when the debit is incurred or security given that the limit hereby imposed has been hereby exceeded.

106. (1) The Directors may from time to time appoint one amongst themselves to the office of Managing Director/Chief Executive for such period and on such terms as they think fit, and subject to terms of any agreement entered into, and in any particular case may revoke such appointment.

(2) The Managing Director/Chief Executive shall receive such remuneration or emoluments as the Directors may determine.

(3) (a) The Directors may entrust to and confer upon the Managing Director/Chief Executive any of the powers exercisable by them (other than the power to make calls, forfeit shares or issue shares or debentures) upon such terms and conditions as they deem fit.'

(b) The Managing Director shall be responsible for and have authority to undertake the operations and day-to-day activities of the Bank. Except otherwise provided in these Articles, the Managing Director may, on behalf of the Board exercise all powers granted to the Board by these Articles or otherwise. His activities shall include the management of the Bank, its operations, credit and investment decisions, personnel selection, training, promotion and termination and other incidental and ancillary matters relating to the day to day running of the Bank. The Managing Director may also further delegate any of his duties to any Executive Director, Officer of the Bank, or committee as he may choose, appoint or constitute and make rules and regulations for the conduct of the business of such person or committee.

(4) The Directors may from time to time appoint amongst themselves Executive Directors who shall receive such remuneration or emoluments as the Directors may determine.

107. The Directors may establish and maintain or procure the establishment and maintenance of a non-contributory pension or superannuation fund for the benefit of Directors or other officers of the Bank and may give or procure the giving of pensions, allowances, gratuities, or bonuses or death or disability benefits to or in respect of employees or former employee of the Bank or a company which is a direct or indirect subsidiary of the Bank or, (as appropriate), the wives, widows, families, dependents and personal representatives of any such persons. Any Director (or his personal representatives) shall be entitled to participate in and retain for his own benefit or for the benefit of his estate such pension, allowance, gratuity, bonus, death or disability benefits.

108. (1) The Directors may from time to time and at any time by power of attorney appoint attorneys for the Bank for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers granted thereby must contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

109. (2) The Directors may appoint any person or person or persons whether a Director of the Bank or not,

whether incorporated or not to hold in trust for the Bank any property belonging to the Bank, or in which it has an interest or for any other purposes, and to execute all such instruments and do all such things as may be required in relation to such trust and the Directors may provide for the remuneration of any such trustee and for his indemnification so far as it is permitted by the Act. The Directors approve the establishment of offshore subsidiaries and may establish local boards, local managing or consulting committees or local agencies in Nigeria or elsewhere, and appoint any one or more of their number or any other person to be members thereof with such powers and authorities, under applicable regulations, for such period and at such remuneration as they may deem fit, and may revoke such appointment, as they may in their absolute discretion deem fit.

110. The Bank may exercise the powers conferred by Section 99 of the Act with regard to having an official seal for use abroad, in accordance with Article 127 thereof.
111. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments in which the Bank is in any way concerned or interested all receipts for moneys paid to the Bank shall be signed, drawn, accepted and endorsed as the Directors shall from time to time by resolution determine.
112. (1) The Directors shall cause minutes to be made kept in books provided for the purpose:
- (a) of all appointment of officers made by the Directors
 - (b) of the names of the Directors present at each meeting of the Board and of any committee thereof; and
 - (c) of all resolutions and proceedings at all meetings of the Bank, and of the Directors, and of committees of Directors.
- (2) Minutes of a meeting if purported to be signed by the Chairman at the next succeeding meeting shall be conclusive evidence without further proof of the facts therein stated.

DISQUALIFICATION OF DIRECTORS

113. The office of Directors shall ipso facto be vacated if any Director:-
- (a) by notice in writing to the Bank resigns his office as a Director, or
 - (b) accepts or holds any other office in the Bank other than an office authorised by these Articles;
 - (c) is adjudged bankrupt or insolvent or makes any arrangements or composition with his creditors;
 - (d) becomes a person of unsound mind;
 - (e) is removed by the Bank in General Meeting;
 - (f) is convicted of any offence involving dishonesty or fraud.
is sentenced to a term of imprisonment without the option of fine and the right appeal therefrom has been exhausted in respect of a felony other than in respect of driving, or use of a motor vehicle.
 - (g) Absents himself from the meetings of Directors for three consecutive meetings without special leave of absence from the Directors and is not represented at such meetings by his Alternate (if any) and a resolution is passed that he has by reason of such absence vacated office;
 - (h) Causes the Bank to be in contravention of the provisions of the BOFIA.
114. The Bank may by ordinary resolution of which special notice has been given in accordance with Section

288 of the Act, remove any Director notwithstanding anything in these Articles and any arrangements between the Bank and such Directors.

115. The Bank may from time to time by ordinary resolution increase or reduce the number of Directors and may also determine in what order of rotation the increased or reduced number shall leave office.
116. The Bank may by ordinary resolution appoint another person in place of a Director removed from office under Article 114. Without prejudice to the powers of the Directors under Article 97, the Bank in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. The person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

117. (1) Subject to the provisions of these Articles the Directors may meet virtually or in person, for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. The Company Secretary shall, on the requisition of the Chairman (if any) or two other Directors acting jointly summon a meeting of the Board.

(2) Subject to the provisions of these Articles a meeting of the Director shall be called by not less than fourteen days' notice (exclusive of the day on which it is served and of the day for which it is given) given in the manner provided by paragraph (3) of this Article to all Directors and Alternate Directors provided that a meeting notwithstanding that it has been called by a shorter notice than fourteen days shall be deemed to have been duly called if it is so agreed by each of the Directors or (as appropriate) his Alternate (if any) in writing and such agreement as aforesaid may be sent by post courier, fax or electronic mail and service shall be deemed to be effected at such time that the written agreement is posted couriered faxed or electronically mailed.

(3) Notice of meetings of the Directors shall be served on every Director and Alternate Director either personally or by sending it by registered post or by sending it by tested courier service fax, or electronic mail. Where a notice is sent by post, or courier service shall be deemed to be effected at the expiration of 7 days from the time when the letter containing the same is posted, and where a notice is sent by courier services three days after such notice properly addressed has been left in the office of the courier company and the specified fees paid therefore.

(4) The Notice of the directors' meeting shall indicate:

(a) its proposed date and time;

(b) where it is to take place and;

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

118. Questions arising at any meeting shall be decided by a majority of votes of the Directors present. The Chairman shall have a casting vote in the event of equality of votes.
119. (1) The quorum necessary for the transaction of the business of Directors is two where there are not more than six directors, but where there are more than six directors, the quorum is one-third of the number of directors, and where the number of directors is not a multiple of three, then the quorum is one third to the nearest number.
- (2) Provided that if within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the following business day at the same time and place or to such other day and at such other time and place as the Chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, the Director present shall be a quorum.
120. The Directors may elect a Chairman and a Vice Chairman of their meeting who are both to hold office for a period of three years unless removed or re-elected by the Board of Directors. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same or if he is unable or unwilling to act as Chairman of such meeting, the Vice-Chairman, if any, if then present and willing to act, shall take the Chair and in default the Directors present may choose one of their number to act as the Chairman at that meeting.
121. (1) The Directors may delegate any of their powers other than the powers to borrow or make calls on shares, to committees duly constituted from amongst their numbers as they think fit.
- (2) Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors, may meet and adjourn as it thinks proper, and may elect a Chairman of its meetings.
- (3) If the Chairman of a committee consisting of more than one Director is not present within five minutes after the time appointed for holding a committee meeting, the members present may choose one of their members to be Chairman of that meeting.
- (4) Questions arising at any committee meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.
- (5) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (6) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.
122. All acts of the Directors at a duly convened Board meeting or by any person acting as a Director notwithstanding that it be afterward discovered that there was some defect in the appointment of any such Director or of any person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote at a meeting of the Directors shall in relation to any persons not

being a Director and having no notice (actual or constructive) of the fact of such disqualification shall be as valid as if every person had been duly appointed and was qualified to be a Director, and had been entitled to vote at any such meeting.

123. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held. Any such resolution may consist of several documents in the like terms each signed by one or more Directors.

124. (1) A Director (other than a Managing Director or other Executive Director in respect of this office as Managing Director or Executive Director) may appoint any other Director or any other person as his Alternate, and may at any time revoke any such appointment. A person may be appointed Alternate Director to more than one Director.

(2) An Alternate Director shall be entitled to receive notice of meeting of Directors, attend and vote as a Director at any meeting at which his appointor is not personally present, and generally, in the absence of his appointor, to exercise all the functions of his appointor as a Director. A person appointed alternate Director to more than one Director shall have one vote for each of his appointors absent from a meeting of Directors at which he is present and a Director present at a meeting of Directors at which he is present and appointed Alternate for another Director shall in the absence of his appointor have an additional vote for each of his appointors absent from such meetings.

(3) An Alternate Director shall be deemed an officer of the Bank and not the agent of his appointor.

(4) An Alternate Director shall be entitled to receive from the Bank the whole or such part of the appointor's remunerations as the appointor shall direct.

(5) An Alternate Director shall cease to be an Alternate Director if for any reason his appointment is revoked by his appointor or his appointor ceases to hold the office.

(6) All appointments and revocation of appointments of Alternative Directors shall be in writing under the hand of the appointees and left at the registered office of the Bank or at its main place of business

TERMINATION OF ALTERNATE DIRECTORSHIP

125. An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

COMPANY SECRETARY

126. The Company Secretary shall be appointed by the Directors upon such terms and condition, as they may think fit and any Company Secretary so appointed may be removed by them.

127. Any provision of the Act or these Articles requiring or authorizing a thing to be done by the Director and the Company Secretary shall not be satisfied by its being done by the same person acting both as Director and as Company Secretary.

THE SEAL

128. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of a resolution of the Directors, and every instrument to which the seal shall be affixed shall be signed by a Director and the Secretary or any other person or persons appointed by the authority or resolution of the Directors for the purpose.

DIVIDENDS

129. Subject to the provisions of these Articles, and to the rights or privileges for the time being attached to any shares in the capital of the Bank having preferential or special rights with regards to dividends, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied to pay dividends which accrue to each share in the capital of the Bank. All dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the shares during any period in respect of which the dividend is paid, but if any share shall be issued upon terms providing that it shall rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date such share shall rank for or be entitled to dividend accordingly.

NO INTEREST ON DISTRIBUTIONS

130. The Bank may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- a. the terms on which the share was issued or;
 - b. the provisions of another agreement between the holder of that share and the company.
131. The Bank may from time to time by Ordinary Resolution declare a dividend to be paid to the Members according to their rights and interest in the profits and may fix the time for payment for such dividend.
132. No dividend shall be payable except out of the profits of the Bank. A declaration by the Directors as to the amount of the profits of the Banks, which is available at any time for payments as dividends, shall be conclusive.
133. No larger dividend shall be declared than as recommended by the Directors but the Bank may by Ordinary Resolution declare a smaller dividend.
134. The Directors may, if they think fit and if in the opinion or position of the Bank justifies such payment, from time to time declare and pay an interim dividend.

WAIVER OF DISTRIBUTIONS

135. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Bank notice in writing to that effect.
136. The Directors may retain dividend payable on shares in respect of which any person is entitled by virtue of the transmission of shares until such person becomes a member in respect of such shares or duly transfers same.
137. Any dividend, interest or other moneys payable in respect of a share may be paid by cheques or warrant sent through the post to the registered address of the holder or in the case of a share held by joint holders,

to the registered address of the person first named in the register of members as a holder of that share, or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant shall be made payable to the person to whom it is sent, and every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

138. The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Bank a trustee in respect thereof.
139. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Bank.
140. The Directors may before recommending any dividend, set aside out of the profits of the Bank such sums as they think proper, as revenue reserve. The said sums shall at the discretion of the Directors, be applicable for any purpose to which the profits of the Bank may be properly applied and pending such application may, at the like discretion, of the Directors either be employed in the business of the Bank or be applied to such investments (other than shares of the Bank) as the Directors think fit.
141. The Directors may divide any reserve into such special reserves as they think fit and may consolidate into any special reserves or any parts of any special reserves into which any reserves may have been divided as they think fit.

The Directors may also, without placing the same as reserve, carry forward any profit, which they may decide not to distribute amongst the members of the Bank.
142. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

CAPITALISATION OF PROFIT AND RESERVES

143. The Bank in the General Meeting may upon the recommendation of the Directors, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Bank's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution by way of dividend, and in the same proportions, or condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by members, or paying up in full un-issued shares or debentures of the Bank to be allotted and distributed credited as fully paid up to and amongst members proportionately, or partly in the other, and the Directors shall give effect to such resolution.
144. Whichever such a resolution as aforesaid shall have been passed the Directors shall make all applications of the amounts resolved to be capitalized thereby, and should in accordance therein allot the members entitled to, fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for satisfaction of the right of any member under any such resolution to a fractional certificate, or by payment in cash or otherwise, as they fit, and also to authorize any person to enter, on behalf of all the members entitled thereto into an agreement with the Bank providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization and any agreement made under

such authority shall be effective and binding on all such members. Further the Directors may, if they think fit, make the provisions of the registration of any or all of such shares as aforesaid in the names of nominees of the members entitled thereto.

ACCOUNTS

145. The Directors shall cause proper books of accounts to be kept with respect to:
- (a) All sums of money received and expended by the Bank and the matters in respect of which the receipts and expenditures take place;
 - (b) All sales and purchases of goods by the Bank; and
 - (c) The assets and liabilities of the Bank
- Such books of accounts shall give all true and fair view of the state of the Bank's affairs and explain its transactions.
146. The books of account shall be kept at the registered office of the Bank, or at such other place in Nigeria as the Directors think fit and shall always be open to inspection by the offices of the Company.
147. The Directors shall from time to time determine whether and to what extent, and at what times and place and under what conditions or regulations, the accounts and books of the Bank or any of them shall be open to the inspection of members (not being Directors) and no member shall have any right of inspecting the books or documents of the Bank except as conferred by enactment or authorised by the Directors or by the Bank in General Meeting.
148. The Directors shall from time to time, in accordance with Sections 388, 389 and 391 of the Act, cause to be prepared and to be laid before the Bank in the General Meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as referred to in those sections.
149. The balance sheet shall be signed by two Directors and the profit and loss account of the Auditors report shall be attached thereto. A printed copy of such balance sheet and of the profit and loss accounts together with a copy of the Auditors' report shall at least twenty-one days before the meeting at which the same are to be laid before the members of the Bank, be sent to every member of the Bank and every debenture holder, (to the address specified in every register of members or debenture holders.)

AUDITORS

150. Auditors shall be appointed and their duties regulated in accordance with the provisions of Section 401 and 404 of the Act.

AUDIT COMMITTEE

151. There shall be an Audit Committee of five members comprising of three members and two non-executive directors, the members of the audit committee are not entitled to remuneration, and are subject to election annually and which the Committee shall:-
- (a) examine the Auditors' Report and make recommendations thereon to the Annual General Meeting as it may think fit.
 - (b) ascertain whether the accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices
 - (c) review the scope and planning of the Company's audit requirements.

- (d) review the findings on management matters in conjunction with the External Auditors and departmental responses thereon.
 - (e) keep under review the effectiveness of the Company's system of accounting and internal control.
 - (f) Make recommendations to the Board in with regard to the appointment, removal and remuneration of the External Auditors of the Company, and
 - (g) Authorize the Internal Auditor to carry out investigations into any activities of the Company which may be of interest or concern to the Committee.
152. Any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

NOTICE

153. A notice (which shall expressly be for the purpose of these regulations shall be deemed to include any summons, process, order, judgement or any other documents in relation to, or in connection with the winding up of the Bank) may be given by the Bank to any member either personally or by sending it by registered post to his registered address. Provided that in the case of a member having registered address outside Nigeria it may be given by airmail to him to his registered address or by facsimile.
154. Where a notice is sent by registered post, or airmail, then the service of such notice shall be deemed to have been properly effected 7 days after such notice has been properly addressed, prepaid and posted and if by facsimile, immediately upon transmission to the notified fax number of the addressee and proof of the transmission obtained.
155. Notice may be given to the joint holders of a share by giving the notice to the joint owner first named in the register of members in respect of the said shares.
156. Notice may be given to the person entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepared letter addressed to representatives of the deceased or assigns of the insolvent or by any like description to the address (if any) supplied for the purpose by the persons claiming to be entitled or (until such an address has been supplied) by giving the notice in any manner in which the same might have been given if the death or the insolvency had not occurred.
157. Any notice to be given by the Bank shall be signed by the Company Secretary (if any) or by such other officer as the Director may appoint. Such Signatures may be written, printed, or lithographed.
158. Every person, who by operation of law, transfer or other means whatsoever, becomes entitled to any share, shall be bound by every notice in respect of such share which, prior to his name and address and title to the share being notified to the Bank, shall have been duly given to the person from whom he derives his title to the share.
159. Subject to the provisions of the Act, any notice given in pursuance of these regulations or any document delivered or sent by post to or left at the registered address of any member shall, notwithstanding such member being deceased and whether or not the Bank has notice of his demise, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member, until some other person be person be registered in his stead as the holder or joint holders thereof,

and such service shall for the purpose of these regulation be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all person, who have joint interest with him or her in any such share.

WINDING UP

160. If the Bank be wound up whether voluntarily or otherwise, its Liquidators may with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the members in species or kind, the whole or any part of the assets of the Bank in trustees upon such trusts for the benefit of the Bank's creditors and contributories, or any of them as the Liquidators shall think fit.

INDEMNITY

161. Every Director, Manager, Auditor, or Officer of the Bank or any person (Whether an officer of the Bank or not) employed by the Bank shall be indemnified out of the funds of the Bank against any liability incurred by him as Director, Manager, Officer, or Auditor in defending any proceedings, whether civil or criminal, in which Judgement is given in his favour or in which he is acquitted or in connection with any proceedings in which relief is given to him by the Court under the Act.

NAME ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NO OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES
DR. G. OTUBU PLOT 720, ADETOKUNBO ADEMOLA STREET, VICTORIA ISLAND LAGOS (CHARTERED ACCOUNTANT)	1,000,000 (One Million)	SIGNED
CHIEF A. NZEMEKE 55, KAKAWA STREET LAGOS (INSURANCE EXECUTIVE)	1,000,000 (One Million)	SIGNED
MR. JIM OVIA 5, ADEBISI LADEJOBI STREET ILUPEJU LAGOS (BANKER)	1,000,000 (One Million)	SIGNED

Dated this 24th day of August, 1993

Witness to the above signatures:

Name:

Address:

Occupation:

Signature: