

Sterling Financial Holdings Company PLC

Lagos, 30th May 2023

Sterling Financial Holdings Company Plc hereby announces as follows:

ANNOUNCEMENT ON DIVIDEND PAYMENT

We refer to the announcement of Sterling Bank Plc (now Sterling Bank Ltd) on the resolutions passed at the Court Ordered meeting held on 19th September 2022 approving the Scheme of Arrangement between the Bank and the holders of its 28,790,418,124 fully paid-up ordinary shares of 50 Kobo each ('the Scheme'), which resulted in the formation of Sterling Financial Holdings Company Plc (Holdco) as a Non-Operating Holding Company and the listed parent entity of the Sterling Bank (the Bank).

In accordance with the terms of the Scheme:

The Bank's 28,790,418,124 shares were fully transferred to the Sterling Financial Holdings Company Plc (Holdco), making Holdco the sole shareholder of the Bank, and on 6th April 2023, the Bank's shares were delisted from the Daily Official List of the Nigerian Exchange Limited (NGX), while the Holdco's shares were listed on the Exchange.

The Bank was re-registered as a private company at the Corporate Affairs Commission (CAC) effective 5th May 2023.

Based on the above, Holdco, being the sole beneficial shareholder of Sterling Bank Limited will be entitled to the Dividend declared and paid by the Bank for the financial year ended 31st December 2022. The Bank will hold its Annual General Meeting on 31st May 2023 and pay the declared Dividend of 15 kobo per ordinary share of 50 kobo each to Sterling Financial Holdings Company Plc.

Consequent upon receipt of the Dividend from the Bank, Sterling Financial Holdings Company Plc will issue its Interim accounts and pay the sum received as Dividend from the Bank as Interim Dividend to shareholders whose names appear in the Register of Members as at the close of business on Friday, 19th May 2023.

Shareholders are hereby informed that the obligation to pay the Dividend of 15 kobo will be fully discharged in accordance with the terms and conditions contained herein by Sterling Financial Holdings Company Plc.

Further updates on the dividend payment date will be provided no later than 20th June 2023.

Dated this 30th day of May 2023


Temitayo Adegoke
Company Secretary

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