



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 12th Annual General Meeting of Stanbic IBTC Holdings PLC will be held at the Grand Ball Room, Eko Hotel and Suites Plot 1415 Adetokunbo Ademola Street, Victoria Island, Lagos on Thursday, 16 May 2024 at 10.00 am to transact the following business:

Ordinary business:

1. To receive and consider the Report of the Directors and the Financial Statements for the year ended 31 December 2023 and the Auditors' Report thereon.
2. To declare a dividend.
3. To re-elect retiring Directors
4. To disclose the remuneration of the Managers of the Company.
5. To authorise the Directors to fix the remuneration of the Auditors for the ensuing year; and
6. To elect members of the Audit Committee.

Special business:

7. To consider and if thought fit pass the following as an ordinary resolution:
"That the directors' annual fees for the year ending 31 December 2024 be and is hereby fixed at ₦653,000,000.00"
8. To consider and if thought fit pass the following sub-joined resolutions as a Special Resolution:
 - (a) "That subject to receipt of any required regulatory approvals and pursuant to Article One of the Company's Articles of Association, the Directors be and are hereby authorised to establish a Debt Issuance Programme (the "Programme") in an amount of up to ₦400,000,000,000 (four hundred billion naira) or such foreign currency equivalent thereof as the Directors may consider appropriate, for the purpose of issuing debt securities (to include senior unsecured or secured, subordinated, convertible, preferred, equity linked or such other forms of debt obligations) by way of public offering, private placement, additional tier one or tier two capital raising, investments, book building process or any other method, in tranches of such amounts and at such dates, coupon or interest rates and upon such terms and conditions as may be determined by the Directors, subject to the grant of all required approvals from the relevant regulatory authorities
 - (b) That the Directors be and are hereby authorised to enter into and execute all such agreements, deeds, notices and documents as may be necessary for or incidental to the Company's ₦400 billion Programme and the Directors are also authorised to appoint all such professional parties necessary for or incidental to, the actualisation of the Programme, including, without limitation, complying with the directives of any regulatory authority."
9. To consider and if thought fit pass the following sub-joined resolutions as an ordinary resolution:
 - 9.1 "That subject to receipt of any required regulatory approvals and pursuant to Clause Seven of the Company's Memorandum of Association:
 - a. The Directors be and are hereby authorised to raise additional equity capital of up to ₦150,000,000,000 (One Hundred and Fifty Billion Naira) by way of a Rights Issue or offer for subscription on such terms, tranches, conditions and dates as may be determined by the Directors;

b. In the event of an under-subscription to any Rights Issue or Offer for Subscription, the Directors are authorised to offer the unsubscribed shares first to interested existing shareholders; and where following such offer, any portion of the shares, remain unsubscribed, then the Directors are hereby authorised to offer such unsubscribed shares that may be outstanding, to interested investors on similar terms to the Rights Issue or Offer for subscription;

9.2 "That in accordance with Article Six of the Company's Articles of Association, the Board of Directors ("the Board") be and unconditionally authorised to exercise the power conferred on them by Article Six of the Company's Articles of Association as may from time to time be varied so that, to the extent and in the manner determined by the Directors, the holders of ordinary shares in the Company may be permitted to elect to receive new ordinary shares in the Company, credited as fully paid, instead of the whole or any part of any cash dividends (including interim dividends) paid by the Directors or declared by the Company in general meeting (as the case may be) from the date this resolution is passed until the earlier of five years from the date of the passing of this resolution and the date on which the annual general meeting of the Company to be held in 2029 occurs.

9.3 Directors be and are hereby authorised to issue such new Ordinary Shares and/or make such allotments of shares or approve any allotment proposals as may be deemed necessary and expedient to give effect to the above resolution, subject to obtaining the approvals of the relevant regulatory authorities.

9.4 That Directors be authorised to enter into any agreement and/or execute any document necessary to give effect to the above resolutions; and

9.5 That Directors be and are hereby authorised to appoint such professional parties and advisers and to perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority.

10. To consider and if thought fit pass the following sub-joined resolutions as an ordinary resolution:

10.1 "That following the completion of the additional equity capital raise as contemplated in Clause 9 above, the Issued and Paid Up Share Capital of the Company be increased from ₦6,478,498,581.50 (six billion, four hundred and seventy eight million, four hundred and ninety eight thousand, five hundred and eighty one Naira, fifty kobo) divided into 12,956,997,163 ordinary shares of 50 Kobo each to a maximum of up to ₦8,250,000,000.00 (Eight billion, two hundred and fifty million Naira) by the creation of up to 3,543,002,837 (Three Billion, five hundred and forty three million, two thousand eight hundred and thirty seven) Ordinary shares of 50 Kobo each; such new shares to rank pari passu in all respects with the existing ordinary shares in the capital of the Company;

10.2 "Any increases in share capital pursuant to such equity capital raise contemplated in Clauses 9 and 10.1 above, shall be registered with the Corporate Affairs Commission, in such incremental proportions or tranches as may be undertaken by the Company as the Board in its absolute discretion may deem necessary or desirable; and the Board is hereby authorised to issue on behalf of shareholders, such Resolutions as may be required by the Corporate Affairs Commission



in order to effect the Registration of any tranche or proportion of the proposed Increase in share capital.

10.3 "That as a consequence thereof, Clause 6 of the Memorandum of Association of the Company shall be amended upon completion of each equity capital raise to reflect any new issued and paid up share capital as may be determined by Directors in their absolute discretion."

11. To consider, and, if thought fit, pass the following resolution as an ordinary resolution:

"That in compliance with the Rules of Nigeria Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities (the Group) be and are hereby granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations {as specified in the General Mandate Circular

sent to Shareholders along with the Annual Report}. This mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held in 2025."

Dated this 24 day of April 2024
BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read 'Chidi Okezie', written over a horizontal line.

Chidi Okezie
Company Secretary

Notes:

Proxies

Only members are entitled to be represented at the meeting. A member entitled to attend and vote may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company. For a proxy to be valid, it must be appropriately stamped (at the rate of ₦500) at the stamp duties office and deposited at the registered office of the company or the office of the Registrars (First Registrars and Investors Services Limited, 2 Abebe Village Iganmu Lagos) at least 48 hours before the time fixed for the meeting. A blank proxy form is forwarded with the notice of meeting.

Dividends

If the dividend recommended by the Directors is approved at the Meeting, the accounts of shareholders with the appropriate e-dividend mandate, will be credited on Friday, 17 May 2024 to shareholders whose names appear on the Register of shareholders at the close of business on Friday, 19 April 2024.

Closure of register

The Register of members was closed from Monday, 22 April 2024 to Friday, 26 April 2024.

Unclaimed dividends

Several dividends remain unclaimed or are yet to be presented for payment or returned to the Registrars for revalidation. A schedule of members who are yet to claim their dividends will be circulated to Shareholders along with the Annual Report and Financial Statements. Members affected are advised to write or call at the office of the Company's Registrars, First Registrars and Investors Services Limited, Plot 2, Abebe Village, Iganmu, Lagos during normal working hours.

E-dividend

Notice is hereby given to all shareholders to open bank accounts in order to take advantage of the E-dividend payment platform. A detachable application form for e-dividend and e-bonus is attached to the Annual Report to enable all shareholders furnish particulars of their accounts to the Registrars (First Registrars and Investors Services Limited) as soon as possible.

We request our shareholders to use the e-dividend payment portal that will serve as an on-line verification and communication medium for e-dividend mandate processing through the new E-Dividend Mandate Management System jointly introduced by the Central Bank of Nigeria, Securities and Exchange Commission, Nigeria Inter-Bank Settlement Systems PLC and the Institute of Capital Market Registrars.

Rights of Shareholders to ask Questions

Shareholders have a right to ask questions not only at the Meeting, but also in writing before the Meeting, and such questions must be submitted to the Company Secretary at the Head Office of the Company (Stanbic IBTC Towers, Walter Carrington Crescent, Victoria Island, Lagos) or by email to Chidi. Okezie@stanbicibtc.com or Remilekun.Ishola@stanbicibtc.com, on or before Friday, 10 May 2024.

Voting

Voting shall be by show of hands.

Voting By Interested Persons

In line with the provisions of Rule 20.8 (h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives or associates shall abstain from voting on resolution 11 above.

Audit Committee

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any shareholder may nominate another shareholder for appointment to the Audit Committee. Such nomination shall be in writing and must reach the Company Secretary not less than 21 days before the date of the Annual General Meeting. The Companies and Allied Matters Act 2020, stipulates that all members of the audit committee shall be financially literate, and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. Also, the Securities and Exchange Commission's Code of Corporate Governance has indicated that members of the Audit Committee should have basic financial literacy and should be able to read financial statements.

Accordingly, we would therefore request that the nominations be accompanied by a copy of the nominee's curriculum vitae.

Re-election and election of directors

In accordance with the provisions of the Company's Articles of Association, the Directors to retire by rotation at the AGM are Mr. Basil Omiyi CFR, Mr. Adekunle Adedeji, Mrs. Nkemdilim Begho, and Mrs. Salamatu Suleiman. With the exception of Mr. Basil Omiyi CFR, who will not be seeking a re-election, the other three retiring Directors, being eligible, are offering themselves for re-election.

