

Stanbic IBTC Holdings PLC**Resolutions passed at the 12th Annual General Meeting of Stanbic IBTC Holdings PLC held on Thursday 16 May 2024**

LAGOS, NIGERIA – 16 May 2024

At the 12th Annual General Meeting of Stanbic IBTC Holdings PLC (“the Company”) held at EKO Hotel & Suites Plot 1415 Adetokunbo Ademola Street, Victoria Island, Lagos on Thursday, 16 May 2024 at 10.00 am, the following resolutions were duly proposed and passed:

1. **Declaration of Dividend**

“That a Final dividend of Two Naira Twenty Kobo per ordinary share of 50 Kobo recommended by the Board of Directors in the Audited Financial Statements presented to shareholders be and is hereby approved and payable on Friday 17 May 2024 to shareholders whose names appear in the Register of Shareholders as at the close of business on 19 April 2024”.

2. **Re-election of Directors Retiring by Rotation**

“That Mr Adekunle Adedeji, Mrs. Nkemdilim Uwaje Begho and Dr Salamatu Suleiman who retire in accordance with Section 285 of the Companies and Allied Matters Act 2020 be and are hereby re-elected as Directors.

3. **Remuneration of Auditors**

“That Directors be and are hereby authorised to fix the Remuneration of the External Auditors for the 2024 financial year.”

4. **Election of Members of the Audit Committee**

“That pursuant to Section 404(3) of the Companies and Allied Matters Act, 2020, Mr. Samuel Ayininuola, Mr. Olatunji Bamidele and Mr. Ibhade George, are hereby re-elected as representatives of the shareholders on the Audit Committee of the Company for the financial year ending 31 December 2024.”

5. **Remuneration of Directors**

“That the Directors fees for the year ending 31 December 2024 be and are hereby fixed at ₦653,000,000.00”.

6. **Debt Issuance Programme**

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Stanbic IBTC Holdings PLC RC 1018051

Directors: Basil Omiyi CON (Chairman) Demola Sogunle (Chief Executive) Kunle Adedeji (Executive) F. Ajogwu (SAN) S. David-Borha I. L. Esiri B. Manu N. Nwuneli B. Omotowa S. Suleiman N. Uwaje

“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 authorized to establish a Debt Issuance Programme (the “Programme”) in an amount of up to N400,000,000,000 (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”.

“That the Directors be and are hereby authorized to enter into and execute all such agreements, deeds, notices and documents as may be necessary for or incidental to the Company’s N400 billion Programme and the Directors are also authorized to appoint all such professional parties necessary for or incidental to, the actualization of the Programme, including, without limitation, complying with the directives of any regulatory authority.”

7. **Additional Equity Capital**

“That subject to receipt of any required regulatory approvals and pursuant to Clause 7 of the Company’s Memorandum of Association:

- The Directors be and are hereby authorised to raise additional equity capital of up to N150,000,000,000 (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;
- 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;
- That in accordance with Article Six of the Company’s Articles of Association, the Board of Directors (“the Board”) be and unconditionally authorized 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.

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

8. **Share Capital Increase**

- “That following the completion of the additional equity capital raise as contemplated 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;
- “Any increases in Share Capital pursuant to such equity capital raise contemplated in the Clauses 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.
- “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.”

9. **Related Party Transactions**

“That in compliance with the Rules of NGX Regulations 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 CIRCULAR ATTACHED TO THE notice of this Meeting}. 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.”

Signed:



Chidi Okezie
Company Secretary