



**LAGOS, 11 JUNE 2026**

**RESOLUTIONS PASSED AT THE 3<sup>RD</sup> ANNUAL GENERAL MEETING OF STERLING FINANCIAL HOLDINGS COMPANY PLC**

At the 3<sup>rd</sup> Annual General Meeting of Sterling Financial Holdings Company Plc (“the Company”) duly convened and held virtually on the 9<sup>th</sup> day of June 2026 at 10:00 a.m., the following resolutions were considered and duly passed:

**ORDINARY RESOLUTIONS:**

1. That the Audited Financial Statements for the year ended 31<sup>st</sup> December 2025, and the reports of the Directors, Auditors and the Statutory Audit Committee thereon be and are hereby approved.
2. That the following Directors retiring by rotation be and are hereby re-elected:
  - (i) Ms. Aisha Bashir
  - (ii) Mr. Abubakar Suleiman
3. That the Board of Directors be and are hereby authorized to fix the remuneration of the Auditors.
4. The remuneration of the Managers of the Company as disclosed on page 101 of the Company's 2025 Annual Report, was noted by members in line with section 257 of the Companies and Allied Matters Act 2020.
5. That the under-listed persons be and are hereby re-elected as shareholders' representatives on the Statutory Audit Committee of the Company for the 2026 Financial Year:
  - (i) Alhaji Mustapha Jinadu
  - (ii) Ms. Christie Vincent
  - (iii) Mr. Idongesit Udoh

The following Directors were nominated to represent the Board on the Statutory Audit Committee:

- (i) Mr. Shola Adekoya – Non-Executive Director
  - (ii) Ms. Eniye Ambakederemo – Independent Non-Executive Director
6. That the Annual Non-Executive Directors' Fees for the year ending 31<sup>st</sup> December 2026, being the aggregate fee for all Non-Executive Directors be fixed at

**Board of Directors**

Chairman  
Yemi Adeola

Executive Directors  
Olayinka Oni

Non-Executive Directors  
Abubakar Suleiman  
Adeshola Adekoya  
Ashutosh Kumar

Independent Directors  
Aisha Bashir  
Eniye Ambakederemo

MD/CEO  
Yemi Odubiyi

**Sterling Financial Holdings Company Plc.**  
(RC. No. 1851010)

**Head Office:** 20 Marina, Lagos  
**Tel:** 01-7003270  
**sterling.ng**



N191,134,000 (One Hundred and Ninety-One Million, One Hundred and Thirty- Four Thousand Naira) until reviewed by the members at an Annual General Meeting.

**SPECIAL RESOLUTIONS:**

7. i. That:
- a) subject to applicable laws and obtaining relevant regulatory approvals, the 68,502,331,708 ordinary shares of N0.50k each in the share capital of the Company be consolidated into 6,850,233,171 ordinary shares of N0.50k each at a ratio of 10 for 1 (the "Consolidation"), such shares having the same rights and being subject to the same restrictions as the existing 68,502,331,708 shares of N0.50k each in the share capital of the Company;
  - b) the cancellation and extinguishment of the 61,652,098,537 ordinary issued shares of N0.50k each in the Company, which will result in the reduction of the issued share capital to N3,425,116,585.50 comprising 6,850,233,171 ordinary shares of N0.50k each, be and is hereby approved subject to the confirmation of the Federal High Court (the "Capital Reduction");
  - c) the amount by which the issued share capital of the Company is reduced pursuant to the Capital Reduction above be and is hereby credited to a share reconstruction reserve account in the books of the Company, such reserve to be applied in accordance with applicable law and as Management may determine.
- ii. where the Consolidation results in any shareholder being entitled to a fraction of a consolidated share, such fractional entitlements shall be rounded down to the nearest whole share/aggregated and sold in the market with the proceeds distributed pro rata to the relevant shareholders/dealt with in such other manner as Management may determine to be fair and reasonable and Management be and is hereby authorised to give effect to such treatment of fractional entitlements, subject to regulatory approval. .
- iii. following the Consolidation and Capital Reduction effected pursuant to resolution 7(i) above, the share capital of the Company shall be N3,425,116,585.50 divided into 6,850,233,171 ordinary shares of N0.50k each;
- iv. following the consolidation, reduction and cancellation of the Company's issued share capital pursuant to resolution 7(i) above, paragraph 6 of the Memorandum of Association and the share capital clause of the Articles of Association of the Company be and are hereby amended as necessary to reflect the new share capital of the Company;



- v. the Board be and is hereby authorized to take all necessary steps and do all acts that the Board may deem necessary or reasonably desirable to give effect to the above resolutions, including but not limited to:
  - a) directing the Solicitors of the Company to seek orders of court approving the share capital reduction contained in the foregoing resolutions;
  - b) executing and filing applicable forms, disclosure requirements, documents or applications with the relevant regulatory authorities; and
  - c) appointing professional advisers and/or other relevant parties, negotiating and agreeing fees with such advisers and/or parties as may be appropriate, and paying all such fees and costs as may be due to them.
  - d) generally doing all such other acts and things as may be necessary, incidental, or ancillary to the implementation of these resolutions.
  
- 8. That:
  - i. without prejudice to the existing capital raising authorisations obtained at the Annual General Meeting of the Company held on 11 July 2025, the Company be and is hereby authorized to raise up to US\$400,000,000 (Four Hundred Million United States Dollars) or its equivalent in Naira or other currencies. The capital may be raised in tranches or otherwise through the issuance of debt instruments (including, but not limited to, bonds that may be convertible or non-convertible, preference shares, ordinary shares, global depositary receipts, or a combination thereof, in the Nigerian and/or international capital markets, whether by way of public offer, private placement, rights issue, or any other method, at such dates and upon such terms and conditions as may be determined by the Board of Directors of the Company (the "Board"), subject to the procurement of requisite approvals from the relevant regulatory authorities.
  - ii. in the event the Company raises capital by way of issuance of shares, the Board be and is hereby unconditionally authorized to increase the share capital of the Company by the allotment of shares of the Company.
  - iii. the Board be and is hereby authorised to amend the Company's Memorandum and Articles of Association to reflect the Company's new share capital structure prior to or following any issuance of shares pursuant to the foregoing resolutions.



- iv. the Board be and is hereby authorised to take all such lawful steps, pass all requisite resolutions and do all such other lawful acts and/or things as may be necessary for and/or incidental to giving effect to the resolutions above; and all prior lawful steps taken by the Board in the above regard be and are hereby ratified.
- v. the Company be and is hereby authorised to appoint such professional parties and advisers and perform all other acts as may be necessary to give effect to the above resolutions, including obtaining relevant regulatory approvals and, without limitation, complying with the directives of any relevant regulatory authority.

**SUNNY KANABE**  
Company Secretary