

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to what action to take, it is recommended that you immediately consult your stockbroker, banker, solicitor, accountant, or any other independent professional adviser duly registered under the Investments and Securities Act (No. 29 of 2007)

If you have sold all your shares in either Access Bank Plc and/or Diamond Bank Plc, please hand over this document and the accompanying proxy forms to the purchaser(s), the stockbroker or bank through whom the shares were sold, for transmission to the purchaser.

The distribution of this document in jurisdictions other than Nigeria may be restricted by law and therefore persons into whose possession this document come should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdiction.

# SCHEME OF MERGER

*(Under Part XII of the Investments and Securities Act No. 29 of 2007, Laws of the Federation of Nigeria 2004 and Rules 421 to 429 of the Rules and Regulations of the Securities and Exchange Commission 2013 (as amended), made pursuant to Part XII of the Investment and Securities Act No. 29 of 2007)*

BETWEEN



**ACCESS BANK PLC**  
RC 125384

AND



**DIAMOND BANK PLC**  
RC 161996

### Incorporating an Explanatory Statement on the Proposed Scheme of Merger

Chapel Hill Denham Advisory Limited and Union Capital Markets Limited are acting as Financial Advisers in respect of the Scheme of Merger between Access Bank Plc and Diamond Bank Plc

Chapel Hill Denham Advisory Limited will not be responsible to any person, individual or corporate body other than Access Bank Plc, and Union Capital Markets Limited will not be responsible to any person, individual or corporate body other than Diamond Bank Plc for providing advice in relation to the transactions and arrangements referred to herein.

Notices convening the respective Court-Ordered Meetings of Access Bank Plc and Diamond Bank Plc are set out on pages 97 to 100. To be valid, proxy forms must be completed, signed and stamped (together with the Power of Attorney or other authority- if any - under which they are signed and in accordance with the instructions printed thereon), and must be returned to the respective Registrars of Access Bank Plc and Diamond Bank Plc (as applicable) not later than 24 hours before the time scheduled for the respective Court-Ordered Meetings.

**THE PROPOSALS, WHICH ARE THE SUBJECT OF THE SCHEME OF THE PROPOSED MERGER SET OUT IN THIS DOCUMENT, HAVE BEEN CLEARED WITH THE SECURITIES & EXCHANGE COMMISSION. THE ACTIONS THAT YOU ARE REQUESTED TO TAKE ARE SET OUT ON PAGE 19 OF THIS SCHEME DOCUMENT. THE NOTICES FOR THE COURT ORDERED MEETINGS ARE CONTAINED IN PAGES 97 TO 100**

FINANCIAL ADVISER TO ACCESS BANK PLC

CHAPEL HILL DENHAM ADVISORY  
LIMITED

CHAPEL HILL  DENHAM

ADVISORY LIMITED

RC 1381308

FINANCIAL ADVISER TO DIAMOND BANK PLC

UNION CAPITAL MARKETS LIMITED



RC 370890

This Scheme of Merger Document is dated January 24, 2019

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## DEFINITIONS

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### DEFINITIONS

The following definitions apply throughout this document except where otherwise stated:

#### **TERM**

“Act” or “ISA”

“Access Bank” or the “Bank”

“Access Bank’s Existing Shareholders”

“Board”

“Business Day”

“CAC”

“CAMA”

“Cash Consideration”

“CBN”

“Chapel Hill Denham”

“Court” or “FHC”

“Court-Ordered Meeting”

“Court Sanction”

“CSCS”

“CTC”

“Diamond Bank”

“Diamond Bank Shareholders”

“Effective Date”

“Enlarged Access Bank”

“Explanatory Statement”

“Financial Advisers”

“FIRS”

“M&A”

“₦” or “Naira”

#### **DEFINITION**

means the Investments and Securities Act (No. 29 of 2007)

means Access Bank Plc

means the shareholders of Access Bank whose names appear on the register of members of Access Bank as at the Qualification Date

means the Boards of Directors of Access Bank or Diamond Bank in the relevant context

means any day other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria

means the Corporate Affairs Commission

means the Companies and Allied Matters Act - Cap C20, Laws of the Federation of Nigeria 2004

means ₦1.00 for every Scheme Share, being the sum payable by Access Bank to the Diamond Bank Shareholders under the Scheme

means the Central Bank of Nigeria

means Chapel Hill Denham Advisory Limited

means the Federal High Court of Nigeria

means any of the separate meetings of the existing shareholders of Access Bank and Diamond Bank convened by order of the Court

means an order made by the Court approving and giving effect to the Scheme

means Central Securities Clearing System

means Certified True Copy

means Diamond Bank Plc

means the shareholders of Diamond Bank whose names appear on the register of members of Diamond Bank as at the Qualification Date

means the date on which the Court sanctions the Scheme

means the post-merger institution which is formed from the merger of Access Bank and Diamond Bank

means the statement dated January 24, 2019 issued by the Financial Advisers to the shareholders of Access Bank and Diamond Bank for the purpose of explaining the terms, conditions and effects of the Scheme and set out on Pages 14 to 23 of this Scheme Document

means in respect of (a) Access Bank, Chapel Hill Denham; (b) Diamond Bank, Union Capital

means the Federal Inland Revenue Service

means Mergers and Acquisitions

means the currency of the Federal Republic of Nigeria

## DEFINITIONS

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"Net Asset Value" or "NAV"	means the net asset value of a company calculated in accordance with applicable International Financial Reporting Standards
"NSE"	means The Nigerian Stock Exchange
"Qualification Date"	means the date agreed by the Parties, on which the register of members of the Parties shall be closed for the purpose of determining the shareholders who will be eligible to attend and vote at the Court-Ordered Meetings
"Pari Passu"	means equally
"Parties"	means collectively, Access Bank and Diamond Bank; and "Party" means each of them individually
"Scheme " or "Scheme of Merger"	means the proposed Scheme of Merger between Access Bank and Diamond Bank pursuant to Part XII of the ISA, and as set out on pages 26 to 30 of this Scheme Document
"Scheme Document"	means this document setting out the Scheme, the Explanatory Statement, the notices of Court-Ordered Meetings and the various appendices herein
"Scheme Shares"	means the 6,617,253,991 ordinary shares of 50 Kobo each in the share capital of the Enlarged Access Bank which shall be issued, allotted and credited as fully paid to the Diamond Bank Shareholders pursuant to the Scheme
"SEC"	means the Securities & Exchange Commission
"Subsidiary"	means the same as defined in Section 338 of CAMA
"Terminal Date"	means the Business Day immediately preceding the Effective Date
"Union Capital"	means Union Capital Markets Limited
"Untraceable Shareholders"	means holders whose whereabouts cannot be ascertained after reasonable efforts have been made to find them including by contacting their last known and/or registered addresses and by publication in national daily newspapers

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Certain statements included herein may constitute forward-looking statements that could involve 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 the Enlarged Access Bank's intentions, beliefs or current expectations concerning, amongst other things, Access Bank, and Diamond Bank, results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. 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

## 1. PROPOSED TIMETABLE OF PRINCIPAL EVENTS

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<u>EVENT</u>	<u>DATE</u>
Obtain CBN “Approval-in-Principle”	January 11, 2019
Receive SEC “Approval-in-Principle”	January 17, 2019
Obtain Court Order to convene the Court-Ordered Meeting	January 24, 2019
Obtain NSE approval to publish notice of the Court-Ordered Meeting	January 24, 2019
Publish Notice of Court-Ordered Meeting in national newspapers	January 25, 2019
Obtain FIRS No Objection	February 11, 2019
Last date for lodging proxy forms for Court-Ordered Meetings	March 4, 2019
Access Bank Court-Ordered Meeting	March 5, 2019
Diamond Bank Court-Ordered Meeting	March 5, 2019
Obtain SEC Final Approval	March, 2019
Obtain CBN Final Approval	March, 2019
Obtain Court Sanction of the Scheme (Effective Date)	March/April 2019
Obtain CTC of the Court Sanction of the Scheme	March/April 2019
File CTC of the Court Sanction at CAC	April 2019
File CTC of the Court Sanction with SEC and CBN	April 2019
Submit application for full suspension and delisting of Diamond Bank shares at NSE	April 2019
Commence credit of CSCS Accounts of Diamond Bank Shareholders	April 2019
Remit Cash Consideration	April 2019
Publish copy of Court Sanction in at least two national newspapers/Gazette	April 2019
List Scheme Shares on the NSE	April 2019
File post-merger documentation with SEC	April 2019

**Important Notice:** The dates given above are indicative only, and are subject to possible changes without prior notice. This timetable assumes that Court dates for the Scheme will be available as and when applied for; but, if this is not the case, then dates of key events in the timetable may be subject to corresponding adjustments.

## 2. DIRECTORS, COMPANY SECRETARIES AND OTHER PARTIES TO THE SCHEME

### ACCESS BANK PLC

999c Danmole Street  
Victoria Island, Lagos  
Nigeria

#### Directors & Company Secretary of Access Bank

Mrs. Mosun Belo-Olusoga  
(Chairman)

Dr. Ernest Chukwuka Ndukwe  
(Independent Non-Executive Director)

Mrs. Anthonia Olufeyikemi Ogunmefun  
(Non-Executive Director)

Dr. (Mrs) Ajoritsedere Josephine Awosika  
(Independent Non-Executive Director)

Mr. Paul Usoro, SAN  
(Non-Executive Director)

Mr. Abba Mamman Tor Habib  
(Non-Executive Director)

Mr. Adeniyi Adekoya  
(Independent Non-Executive Director)

Mr. Iboroma Akpana  
(Independent Non-Executive Director)

Mr. Herbert Wigwe  
(Group Managing Director/Chief Executive Officer)

Mr. Roosevelt Ogbonna  
(Group Deputy Managing Director)

Mr. Victor Etuokwu  
(Executive Director)

Mrs. Titi Osuntoki  
(Executive Director)

Dr. Gregory Jobome  
(Executive Director)

Ms. Hadiza Ambursa  
(Executive Director)

Mr. Adeolu Bajomo  
(Executive Director)

Mr. Sunday Ekwochi  
(Company Secretary)

#### Transaction Advisers to Access Bank

Financial Adviser:  
Chapel Hill Denham Advisory Limited  
1st Floor, 45 Saka Tinubu Street  
Victoria Island  
Lagos

Joint Solicitors:  
Banwo & Ighodalo  
98 Awolowo Road  
South-West, Ikoyi  
Lagos

Joint Solicitors:  
Aluko & Oyeboade  
1 Murtala Muhammed Drive  
Ikoyi  
Lagos

Auditors:  
PricewaterHouseCoopers  
Landmark Towers  
5B Water Corporation Road  
Victoria Island, Lagos

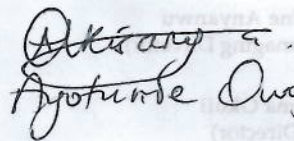
Lead Stockbrokers:  
Coronation Securities Limited  
Coronation House  
10 Amodu Ojikutu Street  
Victoria Island, Lagos

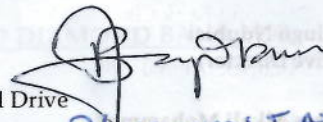
Joint Stockbrokers:  
FSCL Asset Management Limited  
15 Ribadu Road  
Off Awolowo Road  
Ikoyi, Lagos


Registrars:  
United Securities Limited  
Plot 9 Amodu Ojikutu Street  
Victoria Island, Lagos

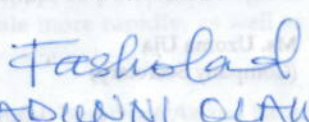
Reporting Accountant:  
KPMG Professional Services  
KPMG Tower  
33 Bishop Aboyade Cole Street  
Victoria Island, Lagos

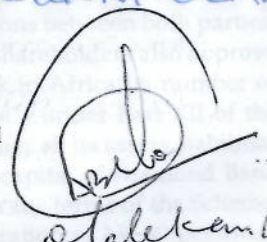
  
**KEMI AWODEIN**

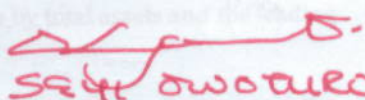
  
**Ayotunde Owoigbe**

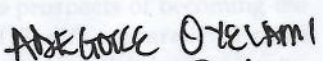

  
**OKUNNI FAYOKUN**

  
**CHIDI OJECHI**

  
**FASHOLA OLADUNNI OLAWON**

  
**ADEBAYO OYELEKE**

  
**S. O. OWOADE**

  
**ADEBAYO OYELEKE**  
  
**S. O. OWOADE**

## **DIRECTORS, COMPANY SECRETARY AND OTHER PARTIES TO THE SCHEME**

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### **DIAMOND BANK PLC**

PGD's Place Plot 4, Block V, BIS Way  
Oniru Estate, Victoria Island, Lagos  
Nigeria

#### **Directors & Company Secretary of Diamond Bank**

**Mr. Dele Babade**  
(Acting Chairman)

**Mr. Uzoma Dozie**  
(Group Managing Director)

**Mrs. Caroline Anyanwu**  
(Deputy Managing Director)

**Mrs. Chizoma Okoli**  
(Executive Director)

**Mr. Chiugo Ndubisi**  
(Executive Director)

**Mr. Kabir Alkali Mohammed**  
(Non-Executive Director)

**Mr. Christopher Ubosi**  
(Non-Executive Director)

**Mr. Idris Maji Dadi Mohammed**  
(Non-Executive Director)

**Ms. Uzoma Uja**  
(Company Secretary)

#### **Transaction Advisers to Diamond Bank**

**Financial Adviser:**  
**Union Capital Markets Limited**  
7 Fatai Durosinmi Etti Crescent  
Victoria Island, Lagos

**Solicitors:**  
**Templars**  
The Octagon (5th Floor)  
13A A. J. Marinho Drive  
Victoria Island Annexe, Lagos

**Auditors:**  
**KPMG Professional Services**  
KPMG Tower  
33 Bishop Aboyade Cole Street  
Victoria Island, Lagos

**Registrars:**  
**Centurion Registrars Limited**  
33 Cameron Road  
Ikoyi, Lagos



### 3. CHAIRMEN'S LETTERS

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#### A. LETTER FROM THE CHAIRMAN OF ACCESS BANK



RC 125384

**Access Bank Plc**  
Plot 999c, Danmole Street  
Victoria Island  
Lagos

January 24, 2019

#### TO THE SHAREHOLDERS OF ACCESS BANK PLC

Dear Sir/Madam,

#### **PROPOSED SCHEME OF MERGER BETWEEN ACCESS BANK PLC AND DIAMOND BANK PLC**

##### **Introduction and Background**

Access Bank Plc recently commenced the implementation of its 5-year (2018-2022) corporate strategic plan with the vision to become Africa's Gateway to the World and the World's Most Respected African Bank within the stated period. The building blocks of this vision comprise six levers viz: retail banking growth and wholesale banking consolidation; digitally-led bank; customer focused bank; analytics driven insights and robust risk management; global collaboration and universal payments gateway. More specifically, to explore prospects directed at strengthening the Bank's retail banking franchise, Access Bank appointed Chapel Hill Denham Advisory Limited and Citigroup Global Markets Limited to advise the board on a number of potential inorganic opportunities in the Nigerian banking sector that will enable Access Bank achieve scale more rapidly, as well as enhance its business proposition.

On behalf of the Board of Directors of Access Bank Plc, I am pleased to inform you that the Boards of Access Bank Plc and Diamond Bank Plc have signed a Memorandum of Agreement following discussions between both parties. The Board has approved the general terms of the merger and is now recommending that shareholders also approve the merger. The merger will create a leading Tier 1 Nigerian bank and the largest bank in Africa by number of customers. The merger will be consummated through a Scheme of Merger ("the Scheme") under Part XII of the Investments and Securities Act No. 29, 2007. Under the Scheme, Diamond Bank will transfer all its assets, liabilities and undertakings to Access Bank (the Enlarged Access Bank). The entire issued share capital of Diamond Bank shall be cancelled and Diamond Bank shall be dissolved without being wound up. Under the terms of the Scheme, Diamond Bank Shareholders will receive consideration comprising: (i.) a cash consideration of ₦1.00 per share and (ii.) 2 shares in the Enlarged Access Bank for every 7 Diamond Bank shares held as at the Effective Date. Following completion of the Scheme, Access Bank will be the largest bank in Nigeria by total assets and the leading Nigerian bank by several other key indices.

A merger with Diamond Bank enables Access Bank to acquire a bank with 17 million retail customers and the most viable mobile payment platform. The expected revenue and cost synergies are material and promises significant long term value. The combination will allow Access Bank to accelerate its prospects of becoming the leading retail bank in Nigeria and Africa. Access Bank will benefit from Diamond Bank's unparalleled retail banking expertise and strong digital offering. Together, the two banks would create one of Nigeria's leading banks; with presently approximately 27 million customers, 3,100 ATMs and over 33,000 POS terminals, as well as more than 10 million mobile customers. Access Bank and Diamond Bank share many areas of focus, including women,



## CHAIRMAN'S LETTER

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youth, the financially excluded, and entrepreneurs. This combination will undoubtedly enable Access Bank to further develop its positioning and market leadership in these growth sectors.

The Enlarged Access Bank will have a robust mobile banking platform, ensuring that customers of the Enlarged Access Bank will continue to access a strong mobile banking proposition. Access Bank and Diamond Bank also operate the same technology platform, which the respective Boards believe will enable them to complete the integration with minimal disruption or adverse impact on customers, in addition to generating significant synergies.

### **Benefits and Effects of the Scheme**

Merging the two banks will provide significant opportunities and benefits to customers, staff, shareholders and other stakeholders, as summarised below:

- a) The combination of Diamond Bank's strong retail customer franchise and Access Bank's proven risk management and capital management expertise will create a new bank with strong value creation potential;
- b) The merger accelerates the attainment of Access Bank's objective of becoming a leading bank in Nigeria and Africa's Gateway to the World. The Enlarged Access Bank will be the largest retail bank in Africa;
- c) Diamond Bank has a formidable retail business with the largest retail customer base in Nigeria; over 17 million customers. Diamond Bank also has a track record of customer acquisition and low cost liabilities generation. The Enlarged Access Bank will serve 27 million retail customers, almost double the number of customers of any other bank in Nigeria and more than any other bank in Africa;
- d) The Enlarged Access Bank's breadth, scale and product range will further accelerate the financial inclusion agenda that Access Bank and Diamond Bank had pursued separately;
- e) The Enlarged Access Bank will increase its market reach and customer convenience through an expanded network of over 600 branches, complemented by strengthened distribution channels;
- f) The Enlarged Access Bank will have a formidable commercial banking business, through the combination of the customers and by leveraging combined product offerings and marketing capabilities;
- g) The Enlarged Access Bank's robust balance sheet size will equip it to provide credit lines to a more diversified client base; and
- h) Access Bank's and Diamond Bank's operations perfectly complement each other and a merger with Diamond Bank will be accretive to Access Bank, given Diamond Bank's leadership in digital and mobile-led retail banking. This in turn will accelerate Access Bank's strategy as a significant full service bank in Nigeria and a Pan-African financial services champion.

### **Background Information on Diamond Bank Plc**

Diamond Bank Plc began operations as a private limited liability company on March 21, 1991 having been incorporated on March 15, 1991. In February 2001, Diamond Bank was granted a universal banking licence from the Central Bank of Nigeria. Following a very successful private placement of shares, which substantially raised Diamond Bank's equity base, Diamond Bank was re-registered as a public limited company on January 28, 2005. In May 2005, Diamond Bank was listed on The Nigerian Stock Exchange ("The Exchange"). In November 2018, Diamond Bank was re-licensed as a national bank following Diamond Bank's decision to sell its international operations.

## CHAIRMAN'S LETTER

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Today, Diamond Bank is arguably the fastest growing retail bank in Nigeria with a track record of high quality banking solutions for customers. Diamond Bank is a lead driver of financial inclusion, enhanced customer experience through innovation and technology, and regarded as a supporter of lifestyle trends.

Diamond Bank currently operates as a full service commercial bank and has three key operating segments – retail, business and corporate banking. The bank currently has one (1) operating subsidiary which is wholly owned - Diamond Pension Fund Custodian - and a special purpose vehicle, Diamond Finance BV, incorporated in 2014 to provide subordinated foreign currency loans to Diamond Bank Plc. Diamond Bank Plc is considered one of the systemically important banks in Nigeria, by the Central Bank of Nigeria ("CBN"); with customer deposits of circa ₦1.1 trillion as of September 2018.

### Industry Overview

The Nigerian banking industry currently consists of 21 commercial banks largely comprising domestic institutions, 16 of which are publicly listed on The Exchange, and representing over 30% of the total market capitalisation of The Exchange. The industry is primarily regulated by the CBN with the sole aim of ensuring high standards of banking practice and financial stability.

The Nigerian banking industry is currently contending with multiple challenges including macro-economic uncertainties, cyber risk, increased competition from alternative banking channels, increased regulations, and a restive customer base demanding effective and flexible banking services. However, the outlook for the industry is positive given the intensified efforts of the CBN to protect depositors' funds. The implementation of IFRS 9 and Basel III in the sector could potentially improve asset quality of banks and strengthen risk management. In addition, Nigeria's large unbanked population presents a unique opportunity for players with a wide branch network and viable technologies to promote financial inclusion in the economy.

As part of the process for the merger, your Board engaged the services of several experts to advise on the proposed transaction as disclosed on Page 6 of this document. The terms and effects of the Scheme are explained further in an Explanatory Statement from the Financial Adviser on Pages 14 to 23 of this document.

### Recommendations

The Board of Access Bank, as advised by its Financial Advisers, considers the terms of the Scheme to be fair and reasonable. Therefore, the Board recommends that you vote in favour of the resolutions which are to be proposed at the Court-Ordered Meeting of Access Bank as detailed on pages 97 and 98.

If you are unable to attend the meeting in person, please complete and return the enclosed form of proxy in accordance with the instructions thereon. Please note that lodging a form of proxy does not prevent you from attending the meeting and voting in person, should you subsequently decide to do so. However, in such instances, your proxy will not be entitled to attend or vote.

We look forward to welcoming you or your proxy at the meeting.

Yours faithfully,  
Access Bank Plc



**Mosun Belo-Olusoga**  
Chairman

## B. LETTER FROM THE CHAIRMAN OF DIAMOND BANK



RC 161996

### **Diamond Bank Plc**

PGD's Place  
Plot 4, Block V BIS Way  
Oniru Estate  
Victoria Island, Lagos

January 24, 2019

### **TO THE SHAREHOLDERS OF DIAMOND BANK PLC**

Dear Sir/Madam,

### **PROPOSED SCHEME OF MERGER BETWEEN ACCESS BANK PLC AND DIAMOND BANK PLC**

#### **Introduction and Background**

On behalf of the Board of Directors of Diamond Bank Plc, I am pleased to inform you that the Boards of Diamond Bank Plc and Access Bank Plc have signed a Memorandum of Agreement following discussions between both parties. Your Board has approved the general terms of the merger and is now recommending that shareholders also approve the merger. Exotix Capital ("Exotix") advised the Board and negotiated the Memorandum of Agreement on behalf of the Board. In addition, the Board, working with Exotix have appointed Union Capital Markets Limited ("Union Capital") as Financial Adviser to Diamond Bank. The merger will be effected through a Scheme of Merger ("the Scheme") under Part XII of the Investments and Securities Act No. 29, 2007. Under the Scheme, Diamond Bank will transfer all its assets, liabilities and undertakings to Access Bank and will be dissolved without being wound up. Following the Scheme, the merged entity will become the No.1 bank in Nigeria by total assets and would be positioned to effectively compete and enhance its market share.

The combination of Access Bank and Diamond Bank will be beneficial to the shareholders of both banks and create a bank with one of the most diversified national footprints in Nigeria, helping improve the financial inclusion goals which both banks had pursued separately.

#### **Benefits and Effects of the Scheme**

- a) A combination of Diamond Bank's strong customer franchise and Access Bank's proven risk management and capital management expertise will create a new Nigerian champion with strong value creation.
- b) The combined entity will rank as the No. 1 bank in Nigeria by assets, loans, and deposits creating a highly competitive platform, capable of extracting significant scale economies.
- c) The combined entity would establish the largest retail bank in Africa by number of clients.
- d) The transaction will create a bank with one of the most diversified national footprints of any bank in Nigeria, helping improve the financial inclusion goals of Diamond Bank.
- e) The proposed share deal as part of the total consideration allows Diamond Bank's Shareholders to continue to participate in the value that this transaction will generate, whilst giving customers access to a broader range of products and services.

- f) The acceleration of Access Bank's mobile and digital strategy will be further underpinned by a seamless integration of the two banks' similar technology platforms.
- g) The complementary strengths of Diamond Bank's focus on the broad business market and Access Bank's expertise in trade finance, cash management, treasury and corporate finance will drive opportunities through the value chain to create an unparalleled suite of product offerings.
- h) Access Bank possesses significant Mergers and Acquisitions ("M&A") transaction experience. Access Bank has successfully completed the acquisition and integration of other banking institutions over the last 2 decades, evidencing its enviable M&A track.

### Background Information on Access Bank Plc

Access Bank is a full service commercial bank operating through branches and service outlets located in major centres primarily across Nigeria and sub-Saharan Africa, as well as the United Kingdom; with representative offices in China, Lebanon, India and the United Arab Emirates (Dubai). The Bank provides a wide range of banking and other financial services to over 10 million customers from 400 branches (324 in Nigeria) and service centres with total assets of ₦4.6trillion, all as at September 30, 2018. Access Bank is one of the five largest banks in Nigeria in terms of assets, loans and deposits, and is ranked as one of Africa's top 20 banks by total assets and capital. The Bank's strategy focuses on the pursuit of building sustainable practices, innovation, superior service delivery and employee empowerment.

Access Bank has defined the next five years (2018 - 2022) with the intention to become Africa's Gateway to the world. This is in addition to its vision to be the world's most respected African Bank. Access Bank aims to be the No. 1 bank in Nigeria by rapidly growing its retail customer base, SME client base, and by dominating the top 100 Nigerian corporates. Internationally, it will develop an integrated global franchise by growing its presence in key African markets, global financial gateways, including London and New York, and trade hubs such as Dubai and China.

As at September 30, 2018, Access Bank has over 800,000 shareholders, comprising institutional and individual investors, both domestic and international, and more than 4,400 professional staff. Access Bank Plc is publicly listed on The Nigerian Stock Exchange ("The Exchange") and the Bank's debt instruments are listed on the Irish Stock Exchange. Access Bank also has Money Market instruments - Commercial Paper(s) - quoted on the FMDQ OTC Securities Exchange. As at September 30, 2018, the Bank has a credit rating of A from S&P, A+ from Fitch and Aa3 from Moody's.

Key product lines and services provided include: Corporate and Trade Finance operations; Treasury and Investment Services; Retail Banking products and services (including current and savings accounts, credit cards, automated teller machine ("ATM") services; electronic banking and retail lending); Money market activities; and Private banking services/wealth management. Access Bank's customer base cuts across individual, corporate, institutional, and governmental categories and as such Access Bank manages these customers through its Corporate and Investment Banking; Commercial Banking; Business Banking and Personal Banking Strategic Business Units.

### Industry Overview

The Nigerian banking industry is currently comprised of 21 commercial banks largely comprising domestic institutions, 16 of which are publicly listed on The Exchange, and representing over 30% of the total market capitalisation of The Exchange. The industry is primarily regulated by the Central Bank of Nigeria ("CBN") with the sole aim of ensuring high standards of banking practice and financial stability.

The Nigerian banking industry is currently having to address multiple challenges including macro-economic uncertainties, cyber risk, increased competition from alternative banking channels, increased regulations, and a

## CHAIRMAN'S LETTER

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restive customer base demanding effective and flexible banking services. However, the outlook for the industry is positive given the intensified efforts of the CBN to protect depositors' funds. The implementation of IFRS 9 and Basel III in the sector could potentially improve asset quality of banks and strengthen risk management. In addition, Nigeria's large unbanked population presents a unique opportunity for players with a wide branch network and viable technologies to promote financial inclusion in the economy.

### **Recommendation**

The Board considers the terms of the Scheme to be fair and reasonable and therefore recommends that you vote in favour of the resolutions which are proposed at the Court-Ordered Meeting of Diamond Bank as detailed on Pages 99 and 100.

If you are unable to attend the meeting in person, please complete and return the enclosed Proxy Form in accordance with the instructions thereon. Kindly note that the lodging of a proxy form does not prevent you from attending, and voting in person, should you subsequently decide to do so. However, in such instance, your proxy will not be entitled to attend or vote.

Yours faithfully,  
Diamond Bank Plc



**Dele Babade**  
**Acting Chairman**

#### 4. EXPLANATORY STATEMENTS FROM THE FINANCIAL ADVISERS

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CHAPEL HILL  DENHAM

ADVISORY LIMITED

RC 1381308

**Chapel Hill Denham Advisory Limited**

45 Saka Tinubu Street (1st Floor)

Victoria Island

Lagos



RC 370890

**Union Capital Markets Limited**

7 Fatai Durosinmi Etti Crescent

Victoria Island

Lagos

January 24, 2019

**TO THE SHAREHOLDERS OF ACCESS BANK PLC AND DIAMOND BANK PLC**

Dear Sir/Madam,

#### **PROPOSED SCHEME OF MERGER BETWEEN ACCESS BANK PLC AND DIAMOND BANK PLC**

##### **5.1. INTRODUCTION**

You will have been informed by the letters from your respective Chairmen, presented on pages 8 and 11 of this Scheme Document, of the Memorandum of Agreement between Access Bank Plc (“Access Bank”) and Diamond Bank Plc (“Diamond Bank”) regarding the decision to combine all the assets, liabilities, operations and undertakings of Access Bank and Diamond Bank.

The proposed merger will be effected through a Scheme of Merger pursuant to Part XII of the Investments and Securities Act (No. 29 of 2007). Under the Scheme of Merger, (“**the Scheme**”), all the assets, liabilities and undertakings including real property and intellectual property rights of Diamond Bank will be transferred to Access Bank. Diamond Bank will subsequently be dissolved without being wound up. Under the terms of the Scheme, Diamond Bank Shareholders will receive a cash consideration of ₦1.00 per share as well as a share consideration comprising 2 Access Bank shares for every 7 Diamond Bank shares held as at the Effective Date.

Separate meetings of the shareholders of Access Bank and Diamond Bank will be convened by order of the Court for the purpose of considering and if thought fit, approving the Scheme (the Notices convening the Court-Ordered Meetings are set out on pages 97 to 100 of this document). The reports of the Court-Ordered Meetings together with the final approval of the SEC shall be presented to the Court along with a petition for the Court Sanction.

The letters from your Chairmen convey the recommendation of your respective Boards that you vote in favour of the Scheme at the Court-Ordered Meetings which will be convened to approve the Scheme. Your Boards have authorised us to write to you, to explain, on their behalf, the mechanics and effects of the Scheme, which we now summarised as follows:

##### **5.2. THE PROPOSAL**

###### **a) Transfer and Consideration**

Under the terms of the Scheme of Merger, it is proposed that:

- all assets, liabilities and undertakings, including real property and intellectual property rights of Diamond Bank be transferred to Access Bank;



## EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

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- the entire issued share capital of Diamond Bank - comprising 23,160,388,968 ordinary shares of 50 Kobo each - be cancelled;
- Diamond Bank be dissolved without being wound up;
- In consideration for the transfer of all assets, liabilities and undertakings, including real property and intellectual property rights of Diamond Bank to Access Bank, all shareholders of Diamond Bank – as at the Effective Date - shall:

**RECEIVE:** 2 ordinary shares of 50 Kobo each in Access Bank credited as fully paid

**IN EXCHANGE FOR:** Every 7 Diamond Bank ordinary shares of 50 kobo each held on the Effective Date

and

₦1.00 per share for every Diamond Bank share held on the Effective Date

The share exchange ratio has been established on a basis which we consider to be fair and reasonable. The basis of valuation, including a description of the valuation methodology is contained on pages 24 to 25 of this document.

### b) Settlement of Scheme Consideration

**Allotment of Scheme Shares:** Shares shall not be issued/allotted in fractions to Diamond Bank Shareholders where the exchange ratio results in a fraction of a share, such fraction shall be rounded up and credited to the relevant shareholder as 1 Scheme Share. Shareholders will receive the Scheme Shares by way of e-allotment to their respective Central Securities Clearing System (“CSCS”) accounts within ten (10) business days of the Effective Date. A Registrar Identification Number will be allocated by the Registrar to shareholders who do not have CSCS accounts, to facilitate the warehouse of their shares under the Registrars custody at the CSCS.

**Settlement of Cash Consideration:** Payment of the Cash Consideration due in respect of the Scheme Shares shall be settled in Nigerian Naira and remitted through e-payments made to the Diamond Bank Shareholders. Access Bank will ensure that the Cash Consideration is credited within ten (10) Business Days of the Effective Date, in accordance with the wire transfer payment process in Nigeria, to the respective accounts mandated by the Diamond Bank Shareholders.

### c) Provision for Dissenting Shareholders

If the Scheme is approved, Diamond Bank Shareholders who vote against the Scheme are still entitled to - and will receive - an allocation of the Scheme Shares and Cash Consideration; computed on a pro rata basis to their respective shareholding in Diamond Bank. Such shareholders are also able to sell their Scheme Shares (in the Enlarged Access Bank) through secondary market trades on the floor of the Exchange; if they wish.

### d) Plans for Untraceable Shareholders

**Allotment of Scheme Shares:** Shareholders will receive the Scheme Shares by way of e-allotment to their respective CSCS accounts. A Registrar Identification Number will be allocated by United Securities Limited to shareholders who do not have CSCS accounts, to facilitate the warehouse of their shares under the Registrars custody at the CSCS.

**Settlement of Cash Consideration:** The Cash Consideration will be remitted through e-payments to the respective accounts mandated by the Diamond Bank Shareholders. Where there is no record of a mandated account, the Cash Consideration shall be warehoused by United Securities Limited - in a Scheme Consideration account created for that specific purposes – for the untraceable shareholder.

**e) Post-Merger Dividend and Other Rights**

The Scheme Shares to be issued to the Diamond Bank Shareholders shall, upon the Scheme becoming effective, rank *Pari Passu* in all respects and form a single class of shares with the existing issued ordinary shares of Access Bank. Any dividend, bonus issue or other distributions made by the Enlarged Access Bank after the Effective Date shall be applied to (and paid on) the Scheme Shares.

**f) Conditions Precedent**

The Scheme will become effective and binding on the shareholders of Access Bank and Diamond Bank if:

- a) It is approved by a majority of shareholders, representing not less than three-fourths (3/4) in value of each Party's shareholders present and voting either in person or by proxy, at the respective Court-Ordered Meetings of the shareholders of Access Bank and Diamond Bank;
- b) The SEC and the CBN approve, with or without modification or amendment, the terms and conditions of the Scheme as approved at the aforesaid Court-Ordered Meetings;
- c) The Court sanctions the Scheme with orders substantially on the following terms:
  - i. all assets, liabilities and undertakings, including real property and intellectual property rights of Diamond Bank be transferred to Access Bank;
  - ii. shares of Access Bank be issued and allotted and credited as fully paid to the Diamond Bank Shareholders on the basis of 2 Scheme Shares for every 7 Diamond Bank shares held by Diamond Bank Shareholders;
  - iii. a Cash Consideration of ₦1.00 for every Diamond Bank share be paid by Access Bank to Diamond Bank Shareholders;
  - iv. the entire issued share capital of Diamond Bank comprising 23,160,388,968 ordinary shares of 50 Kobo be cancelled; and
  - v. Diamond Bank be dissolved without being wound up.

**g) Effectiveness of the Scheme**

The Scheme shall become effective and binding on all shareholders of Access Bank and Diamond Bank once sanctioned by the Court; irrespective of whether or not they attended or voted at the respective Court-Ordered Meetings.

### 5.3. ELEMENTS OF THE SCHEME

#### a) Rationale for the Merger

Access Bank has recognized the significant growth opportunity in retail banking and this transaction presents a unique opportunity to accelerate Access Bank's retail franchise. A merger with Diamond Bank enables Access Bank to acquire a bank with 17 million retail customers and the most visible mobile payment platform. The expected revenue and cost synergies are material with significant long term value. The merger will allow Access Bank to accelerate its prospects of becoming the leading retail bank in Nigeria and Africa.

Through the merger with Diamond Bank, Access Bank will achieve the exponential expansion of the Bank's retail banking franchise. Access Bank will benefit from Diamond Bank's unparalleled retail banking expertise and strong digital offering. Together, the two banks would create one of Nigeria's leading banks, with 27 million customers, 3,100 ATMs and over 33,000 POS, as well as more than 10 million mobile customers. Access Bank and Diamond Bank share many of the same areas of focus, including women, youth, the financially excluded, and entrepreneurs and will be able to further develop their positioning and market leadership in these growth sectors.

The combined operation will have robust mobile banking relationships, ensuring that customers of the Enlarged Access Bank will continue to access a strong mobile banking proposition. Access Bank and Diamond Bank also operate from the same technology platform, which the Boards believe will enable them to complete the integration with minimal disruption or impact on customers, in addition to generating significant synergies.

#### b) Benefits and Effects of the Scheme

The Boards of Access Bank and Diamond Bank are strongly of the view that merging the two banks will provide significant opportunities and benefits to customers, staff, shareholders, regulators and other stakeholders, as summarised below:

- i) The Enlarged Access Bank will establish the largest retail bank in Africa by number of customers;
- ii) The Enlarged Access Bank's breadth, scale and product range will further accelerate the financial inclusion agenda both banks have pursued separately;
- iii) The Enlarged Access Bank's will increase its market reach and customer convenience through an expanded branch network of over 600 branches, complemented by strengthened distribution channels;
- iv) The Enlarged Access Bank will have a strengthened commercial banking business, through the combination of the customers and by leveraging combined product offerings and marketing capabilities;
- v) The combination of Diamond Bank's strong retail customer franchise and Access Bank's proven risk management and capital management expertise will create a new Nigerian financial institution with strong value creation;
- vi) The Enlarged Access Bank's balance sheet size will be equipped with the capacity to provide credit lines to a more diversified client base; and

- vii) The Enlarged Access Bank will be a stronger, safer institution with an enlarged balance sheet, enhanced liquidity profile and capital base.

### **c) Expected Synergies**

The Scheme will create a number of synergies, as outlined below:

- i) Revenue synergies
  - Enhanced product offerings and cross-selling
  - Improved sales by combining good practices
  - Yield and price improvement driven by market share
  - Reduced cost of funds driven by market share
- ii) Balance sheet synergies
  - Alignment towards lower deposit pricing
  - Shift to improved deposits mix and current account deposits
  - Improved access to capital markets from scale and credit rating
  - Efficiency in treasury management
- iii) Cost synergies
  - Branch optimisation
  - Head office centralisation
  - IT integration and consolidation
  - Integration of support functions
  - Closing productivity gap through larger scale
  - Consolidated procurement and facility management

### **d) Creditors**

Under the terms of the proposed merger, Access Bank will be acquiring all the assets, liabilities and undertakings of Diamond Bank which will include any outstanding creditor liabilities. As far as Access Bank is aware, Diamond Bank presently has no outstanding senior debt other than in the ordinary course of business.

### **e) Plans for Employees**

In order to preserve and maximise value for the Enlarged Access Bank post-merger, Access Bank will ensure that all employees of the two institutions are treated fairly and their continuing employment with the Enlarged Access Bank shall be based on merit. From the Effective Date, the contracts of employment of all employees who are in the employment of Diamond Bank shall be transferred to the Enlarged Access Bank and such employees shall become employees of the Enlarged Access Bank on terms and conditions applicable to the respective grades of the employees in the Enlarged Bank. Where any employee of Diamond Bank does not wish that his/her employment be transferred to the Enlarged Access Bank after the Merger, such employee will be entitled to obtain his/her terminal benefits based on his/her existing contract of service.

### **f) Taxation**

Under the Companies Income Tax Act Cap C21 Laws of the Federation of Nigeria 2004, the implementation of the Scheme of Merger as proposed will not give rise to any taxation disadvantage to the Shareholders, with respect to capital gains tax or stamp duty. The provisions of the Capital Gains Tax Act Cap C1 Laws of the Federation of Nigeria 2004 exempt any gains accruing to a person from a disposal of shares from being charged with capital gains tax. Furthermore, the Stamp Duties Act Cap S8 Laws of the Federation of Nigeria 2004 exempts instruments for the transfer of shares from the payment of stamp duty. However, this statement is not intended to be, and should not be construed to be, legal or tax advice.

Shareholders who are in any doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult their professional advisers without delay as to the consequences of the Scheme in view of their circumstances.

The Financial Advisers confirm that the position on taxation, as indicated in this Scheme Document, is true and not misleading specifically as it relates to capital gains.

### **g) Meeting to Approve the Scheme and Voting Rights**

Separate Court-Ordered Meetings will be convened by order of the Court for considering and, if thought fit, approving the Scheme by the shareholders of Access Bank and Diamond Bank. At the Court-Ordered Meetings, voting will be by poll. Each shareholder present in person or by proxy will be entitled to one vote for every share held. The statutory majority required to pass the resolutions proposed at the Court-Ordered Meetings is a majority representing not less than three fourths (3/4) in value of the shares of members present and voting either in person or by proxy.

Notices of the Court-Ordered Meetings are set out on pages 97 to 100 of this Scheme Document.

### **h) Actions to be Taken**

The appropriate proxy form for the Court-Ordered Meetings scheduled to be held by each bank is enclosed. If you are unable to attend the respective meeting in person, you are requested to complete the proxy form in accordance with the instructions thereon and return it as soon as possible to the relevant company secretary, to arrive no later than twenty-four (24) hours before the time appointed for the meeting. The lodging of a proxy form, which to be valid, must be appropriately stamped, does not prevent you from attending the relevant meeting and voting in person should you so wish. However, in such instance, your proxy will not be entitled to attend or vote.

## **5.4. FINANCIAL EFFECTS OF THE SCHEME**

### **Capital Value**

Upon the Scheme coming into effect, each Diamond Bank Shareholder will receive a combination of a Cash Consideration of ₦1.00 per share and 2 Access Bank shares of 50k each for every 7 Diamond Bank shares of 50k each. The Cash Consideration and share exchange ratio were determined on the basis of the values of Access Bank and Diamond Bank shares of ₦7.45 per share and ₦3.13 per share respectively, as advised by the Financial Advisers and approved by the Boards.

Access Bank and Diamond Bank shareholders will own 81.38% and 18.62% of the Enlarged Access Bank's issued share capital respectively upon implementation of the merger.

### 5.5. INFORMATION REGARDING ACCESS BANK PLC

#### a) Activities

Access Bank is a full service commercial bank operating through branches and service outlets located in major centres primarily across Nigeria, as well as Sub-Saharan Africa and the United Kingdom, with representative offices in China, Lebanon, and India. With total assets of ₦4.6 trillion (c.US\$12.5 billion) as at 30 September 2018, Access Bank provides a wide range of banking and other financial services to over 10 million customers from 400 branches globally (324 in Nigeria). Access Bank is one of the five largest banks in Nigeria in terms of assets, loans and deposits, and is ranked as one of Africa's top 20 banks by total assets and capital. The Bank's strategy focuses on the pursuit of building sustainable practices, innovation, superior service delivery and employee empowerment.

As at September 30, 2018, the Access Bank had over 800,000 shareholders, comprising institutional and individual investors, both domestic and international, and more than 4,400 professional staff. Access Bank is publicly listed on the Nigerian Stock Exchange and the Bank's debt instruments are listed on the London Stock Exchange and the Irish Stock Exchange. As at September 30, 2018, Access Bank has a credit rating of A from S&P, A+ from Fitch and Aa3 from Moody's.

Over the next five years, Access Bank seeks to become Africa's Gateway to the world. It aims to be the no. 1 bank in Nigeria by rapidly growing its retail customer base, SME client base, and by dominating the top 100 Nigerian corporates. Internationally, it will develop an integrated global franchise by growing its presence in key African markets, global financial gateways including London and New York, and trade hubs such as Dubai and China.

#### b) Business Operations

Access Bank's operations are structured across the following Strategic Business Units ("SBU"):

- i) Corporate and Investment Banking;
- ii) Commercial Banking;
- iii) Business Banking;
- iv) Personal Banking; and
- v) Digital Banking

##### *i) Corporate and Investment Banking*

Corporate and Investment Banking (CIB) is one of the largest support bases for institutional clients, largely driven by the economic drive for infrastructure development projects, construction of improved transportation links and other commercial and real estate developments across Nigeria. CIB primarily serves multinational, large local and foreign-owned companies with minimum annual turnover of ₦10 billion and continues to seek long-term partnerships with such clients across key growth sectors of the Nigerian economy, particularly oil & gas, telecommunications, power and infrastructure and food and beverages, as well as transport and household utilities.

In addition, the CIB's treasury team provides solutions to address corporate client needs across funding, foreign exchange, liquidity, investment, hedging and other risks.



CIB provides customised financial solutions to complex funding challenges of large corporate clients in key sectors of the Nigerian economy and is responsible for the Bank's relationships with domestic and international financial institutions (including development finance institutions).

### *ii) Commercial Banking*

The Commercial Banking is the largest market facing business that operates within Access Bank. Commercial Banking offers specialised business solutions and bespoke financial services to support the needs of its target markets, namely general commerce/trading, manufacturing, construction, hospitality and lifestyle (such as hotels and restaurants), the public sector and the Asian market. The Commercial Banking SBU primarily serves private sector businesses, consisting of local and foreign-owned institutions operating within Access Bank's identified market segments with a minimum annual business turnover of ₦1 billion (excluding companies that meet the Corporate and Investment Banking SBU customer criteria); and public sector, federal, state and local government (including ministries, departments and agencies) and government-affiliated businesses.

Commercial Banking also provides international money transfer services through Access Bank's franchise business primarily for remittance services, utilities and government revenue collection, as well as development banking, with emphasis on non-governmental organisations.

### *iii) Business Banking*

Business Banking primarily serves companies and small and medium enterprises ("SMEs") that are seeking to grow their business with annual turnover of not more than ₦1 billion. Business Banking has recorded considerable growth in its customer base, with over 400,000 customers spread across key market segments, including imports and exports, commerce/distributive trade, educational institutions, contractors and healthcare providers as at September 30, 2018.

### *iv) Personal Banking*

With a retail banking focus, the Personal Banking SBU offers integrated products and services to ultra-high and high net worth individuals, affluent professionals, employees in the value chain of Access Bank's corporate clients, as well as students, pensioners and informal traders.

### *v) Digital Banking*

The Digital Banking SBU provides solutions to enable consumers to make purchases and payments conveniently and allow businesses to sell and accept payment in their preferred manner while seeking to connect businesses and their customers in a way that adds value to both parties. Through the digital banking solutions, Access Bank seeks to provide its customers with the ability to access these payment services across various devices or channels in an effort to enable Access Bank to deliver a seamless customer experience.

## **5.6. INFORMATION REGARDING DIAMOND BANK PLC**

### **a) Activities**

Diamond Bank was incorporated in March 15, 1991 and currently operates as a full service commercial bank licensed to operate in Nigeria. Diamond Bank already informed the NSE that it has secured CBN approval of its transformation to national banking. Diamond Bank currently has one operating subsidiary, a wholly owned subsidiary, Diamond Pension Fund Custodian and Diamond Finance BV

– a special purpose vehicle incorporated in 2014 to provide subordinated foreign currency loan to Diamond Bank.

Diamond Bank is in the process of divesting its investment in Diamond Bank UK and the investments has been classified as assets held for sale. Diamond Bank is considered one of the systemically important banks in Nigeria by the Central Bank of Nigeria, with customer deposits of c. ₦1.1 trillion as of September 2018.

### **b) Business Operations**

Diamond Bank's operations are structured across the following Strategic Business Units:

- i) Retail Banking;
- ii) Corporate Banking; and
- iii) Personal Banking

#### *i) Retail Banking*

Retail Banking target customers are individuals, professional firms and associations, schools, religious organisations and small businesses. Diamond Bank's responsibilities include the design and management of very strong electronic services delivery channels and consumer banking products/services.

The focus is on the provision of superior range of value-adding financial products and services that promote the achievement of a strong leadership position in consumer banking and the provision of electronic banking services.

#### *ii) Corporate Banking*

The Corporate Banking Division focuses on the development and management of business relationships with multinational and local large corporations in the manufacturing, oil and gas, and specialized industries.

The division is building its business on a clear understanding of clients' business operations and requirements, and is driven by innovative thinking to guarantee the provision of creative solutions to its clients' business problems.

#### *iii) Personal Banking*

The Private Banking Group focused on creation, maximization and protection of wealth, as well as value preservation for select clientele of reputable high net-worth individuals with established wealth and easily identifiable sources and means. The hallmark of this business segment is the use of dedicated staff who provide tailored products and service offerings based on a comprehensive understanding of each client's financial requirements.

### **5.7. FURTHER INFORMATION**

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

## EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

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- Appendix I: Further information on Access Bank on pages 31 to 65.
- Appendix II: Further information on Diamond Bank on pages 66 to 87.
- Appendix III: Proforma Statements of the Enlarged Access Bank on pages 88 to 91.
- Appendix IV: Statutory and General Information on pages 92 to 96.
- Appendix V: Notice of Court-Ordered Meeting for Access Bank Plc on pages 97 to 98.
- Appendix VI: Notice of Court-Ordered Meeting for Diamond Bank Plc on pages 99 to 100.
- Appendix VII: Proxy Form – Access Bank Plc on page 101.
- Appendix VIII: Proxy Form – Diamond Bank Plc on page 102.

The following documents are contained within this Scheme Document:

- a. Basis and Valuation on pages 24 to 25.
- b. The Scheme of Merger on pages 26 to 30.

### 5.8. RECOMMENDATION

The respective Boards of Access Bank and Diamond Bank together with their Financial Advisers, having considered the terms and conditions of the Scheme of Merger as well as the benefits thereof, recommend that you vote in favour of the resolutions which will be proposed at the respective Court-Ordered Meetings.

Yours faithfully,



**Kemi Awodein**  
**Managing Director**  
Chapel Hill Denham Advisory Limited



**Egie Akpata**  
**Director**  
Union Capital Markets Limited

## **5. BASIS AND VALUATION**

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### **6.1. BACKGROUND**

Access Bank and Diamond Bank are public limited liability companies, quoted on the NSE. Though Access Bank is significantly larger than Diamond Bank in terms of assets and shareholders' funds, both banks have complementary competencies and the proposed merger is expected to deliver significant cost and revenue synergies. It is anticipated that the synergies would lead to improved returns to shareholders and other stakeholders.

Pursuant to the Scheme, the assets, liabilities and undertakings of Diamond Bank will be transferred to Access Bank in consideration, for which new Access Bank shares will be issued to the shareholders of Diamond Bank. Access Bank shall be the surviving entity, with Diamond Bank being dissolved without being wound-up.

### **6.2. BASIS AND ASSUMPTIONS**

The main assumptions used for the valuations are as follows:

1. The valuation date was December 14, 2018 based on the reference share prices of Access Bank and Diamond Bank respectively as listed on the Nigerian Stock Exchange;
2. The historical financials covering FY2013, FY2014, FY2015, FY2016 and FY2017 and unaudited financial statements of Access Bank and Diamond Bank for the period ended September 30, 2018 respectively;
3. The issued share capital of Access Bank is ₦14,463,985,816.50 made up of 28,927,971,631 shares at 50 kobo each and Access Bank had shareholders' funds of ₦472,683,141,000 as at September 30, 2018; and
4. The issued share capital of Diamond Bank is ₦11,580,194,484 made up of 23,160,388,968 shares at 50 kobo each and Diamond Bank has shareholders' funds of ₦221,609,520,000 as at September 30, 2018.

#### **Methodologies Considered**

The Financial Advisers employed the use of the following valuation methods as a basis for determining the value of the Scheme:

- Adjusted Net Assets Valuation;
- Historical Market Price Analysis;
- Comparable Companies Trading Multiples;
- Gordon Growth Model; and
- Transaction Multiples Analysis

#### **Adjusted Net Asset Valuation**

The Net Assets Valuation is based on Access Bank and Diamond Bank's net assets as at September 30, 2018 and an expected significant impairment on Diamond Bank's loan book following IFRS 9 implementation.

#### **Historical Market Price Analysis**

The Financial Advisers also analysed the historical prices that existed between Access Bank and Diamond Bank. The results of the analysis are set forth in the following table:

## APPENDIX I - BASIS AND VALUATION

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Trading Period	Access Bank (₦)	Diamond Bank (₦)
December 14, 2018 Market Price	7.45	0.95
30-Day VWAP	7.39	0.84
90-Day VWAP	7.67	0.95
6-Month VWAP	7.77	0.97
1-Year VWAP	11.09	2.06

### **Comparable Companies Trading Multiples**

This approach values a company based on multiples at which comparable companies' trade on the Nigerian Stock Exchange. Given that this approach is being used for a financial services company, the Financial Advisers considered the Price-to-Book and Price to Earnings multiples only.

#### *Price to Book Value*

The quoted sector average 2018E P/BV for Tier 1 and Tier 2 Banks as at December 14, 2018 were 0.82 and 0.25 respectively.

#### *Price to Earnings*

The quoted sector average 2018E P/E for Tier 1 and Tier 2 Banks as at December 14, 2018 were 4.1 and 10.5 respectively.

### **Gordon Growth Model**

This approach values a company based on its sustainable returns, growth, and cost of equity. Growth and cost of equity estimates were observed from broker coverage of listed Nigerian banking peers. The Financial Advisers then considered a sustainable Return on Average Equity on Access Bank and Diamond Bank in determining valuation.

### **Transaction Multiple Analysis**

This approach is a valuation method in which the price paid for similar companies in the past is considered an indicator of a company's value. In determining the valuation, several multiples from recently concluded deals in emerging markets were considered. The Cash Consideration and share exchange ratio were determined on the basis of the values of Access Bank and Diamond Bank shares of ₦7.45 per share and ₦3.13 per share respectively, as advised by the Financial Advisers and approved by the Boards of both banks. The ₦3.13 value per share represents a premium of 229% to the closing price of Diamond Bank's ordinary shares on December 14, 2018 and a premium of 55% to the 90-Day Volume Weighted Average Price ("VWAP") on December 14, 2018. The Financial Advisers also calculated that implied market value represented 0.33 times Diamond Bank's book value for the period ended September 30, 2018.

## **6.3. VALUATION SUMMARY**

Based on the foregoing, the Financial Advisers have recommended upon the Scheme coming into effect, an exchange ratio such that a holder of 7 ordinary shares of Diamond Bank will be entitled to 2 ordinary shares of the Enlarged Access Bank, in addition to a cash consideration of ₦1.00 for every ordinary share of Diamond Bank held.

## 6. SCHEME OF MERGER BETWEEN ACCESS BANK PLC AND DIAMOND BANK PLC

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### SCHEME OF MERGER PURSUANT TO PART XII OF THE INVESTMENTS AND SECURITIES ACT NO. 29 OF 2007

BETWEEN

ACCESS BANK PLC (RC 125384)  
AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

AND

DIAMOND BANK PLC (RC 161996)  
AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

#### Preliminary

- A. In this Scheme, as hereinafter defined, the following expressions have the following meanings where the context so admits:

**Access Bank** means Access Bank Plc;

**Access Bank Scheme Shares** means 6,617,253,991 new ordinary shares of Access Bank, representing the 2 Enlarged Access Bank ordinary shares that are to be allotted for every 7 Diamond Bank shares;

**Access Bank Shareholders** means the shareholders of Access Bank whose names appear on the Register of Members of Access Bank on the Qualification Date;

**Business Day** means any day other than a Saturday, Sunday or public holiday on which banks in Nigeria are open for business;

**CAC** means the Corporate Affairs Commission;

**CAMA** means the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004;

**Cash Consideration** means ₦1.00 for every Diamond Bank share, being the sum payable by Access Bank Plc to the Diamond Bank Shareholders under the Scheme;

**CBN** means Central Bank of Nigeria;

**Court** means the Federal High Court of the Federal Republic of Nigeria;

**Court-Ordered Meeting** means the respective meetings of the shareholders of Access Bank and Diamond Bank convened by the Order of the Court pursuant to Sections 121 (4), and 126, of the ISA set out on pages 97 to 100 of the Scheme Document, or any reconvened meeting following an adjournment thereof;

**Court Sanction** means an order made by the Court pursuant to Section 126 of ISA, sanctioning the Scheme;

**CSCS** means Central Securities Clearing System;

**Diamond Bank** means Diamond Bank Plc;

**Diamond Bank Shareholders** means the shareholders of Diamond Bank whose names appear on the Register of Members of Diamond Bank on the Qualification Date;

**Effective Date** means the date on which the Court Sanctions the Scheme;

**Enlarged Access Bank** means the post-merger institution which is formed from the merger of Access Bank and Diamond Bank;



## **SCHEME OF MERGER BETWEEN ACCESS BANK AND DIAMOND BANK PLC**

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**Explanatory Statement** means the Statement dated January 24, 2019 issued by the Financial Advisers to the shareholders of Access Bank and Diamond Bank for the purpose of explaining the terms, conditions and effects of the Scheme and set out on pages 26 to 30 of this Scheme Document;

**ISA** means the Investments and Securities Act (No 29 of 2007);

**Qualification Date** means the date agreed by the Parties, on which the register of members of the Parties shall be closed for the purpose of determining the Shareholders who will be eligible to attend and vote at the Court-Ordered Meetings;

**Scheme** means the proposed scheme of merger between Access Bank and Diamond Bank pursuant to Part XII of the ISA;

**Scheme Document** means the bound document containing the separate letters from the chairmen of the boards of Access Bank and Diamond Bank addressed to their respective shareholders, the Explanatory Statement, the Scheme, the notices of the Court-Ordered Meetings and the various appendices thereto;

**Scheme Shares** means the 6,617,253,991 ordinary shares of 50 kobo each in the share capital of the Enlarged Access Bank which shall be issued, allotted and credited as fully paid to the Diamond Bank Shareholders pursuant to the Scheme in accordance with sub-clause 6 of this Scheme;

**SEC** means the Securities & Exchange Commission;

**Terminal Date** means the Business Day immediately preceding the Effective Date;

**Union Capital** means Union Capital Markets Limited; and

**Untraceable Shareholders** means holders whose whereabouts cannot be ascertained after reasonable efforts have been made to find them including by contacting their last known and/or registered addresses and by publication in national daily newspapers.

- B. The authorized share capital of Access Bank is 2,000,000,000 preference shares of 50K each and 38,000,000,000 ordinary shares of 50 Kobo each with a value of ₦20,000,000,000 comprising ₦1,000,000,000 worth of preference shares and ₦19,000,000,000 worth of ordinary shares, out of which 28,927,971,631 ordinary shares of 50 Kobo each have been issued and fully paid up, representing an issued share capital of ₦14,463,985,815.50.
- C. The authorized share capital of Diamond Bank is ₦15,000,000,000 comprising 30,000,000,000 ordinary shares of 50 Kobo each out of which 23,160,388,968 ordinary shares of 50 Kobo each have been issued and fully paid up, representing an issued share capital of ₦11,580,194,484.
- D. By a Board Resolution dated December 12, 2018, the Board of Access Bank resolved to propose to Access Bank Shareholders: (i) that Access Bank be merged with Diamond Bank by way of a Scheme of Merger; and (ii) that all necessary resolutions required by law to carry the Scheme into effect be passed by the Access Bank Shareholders at a Court-Ordered Meeting.
- E. By a Board Resolution dated December 16, 2018, the Board of Diamond Bank resolved to propose to the Diamond Bank Shareholders that: (i) Diamond Bank be merged with Access Bank by way of a scheme of merger; (ii) Diamond Bank be dissolved without being wound up, on the terms and conditions set forth in this Scheme; and (iii) all necessary resolutions required by law to carry the Scheme into effect be passed by the Diamond Bank Shareholders at a Court-Ordered Meeting.

### **The Scheme**

#### **1. Transfer of Diamond Bank's Assets, Liabilities and Undertakings**

Subject to the Court Sanction and the Scheme being approved by SEC and CBN, Diamond Bank shall transfer all its assets (including but not limited to real properties, intellectual property rights and licenses), liabilities and undertakings to Access Bank, upon the terms and subject to the conditions set out in this Scheme.

#### **2. Cancellation of Share Capital and Dissolution**

Further to the transfer of the assets, liabilities and undertakings of Diamond Bank to Access Bank, the entire issued share capital of Diamond Bank shall be cancelled and Diamond Bank shall be dissolved without being wound up.

#### **3. Issue and Allotment of the Scheme Shares**

3.1 In consideration of the transfers stated in paragraph 2 above and the cancellation of the entire issued share capital of Diamond Bank, Access Bank shall issue, allot and credit to the Diamond Bank Shareholders - as fully paid - 2 ordinary shares each in Access Bank for every 7 Diamond Bank shares held as at the close of business on the Effective Date.

3.2 Shareholders will receive the Scheme Shares by way of e-allotment to their respective Central Securities Clearing System ("CSCS") accounts. A Registrar Identification Number will be allocated by the Registrar to shareholders who do not have CSCS accounts, to facilitate the warehouse of their shares under the Registrars custody at the CSCS.

3.3 The Scheme Shares allotted pursuant to the foregoing sub-paragraph 3.1 shall - for the purpose of any dividends, bonus issues and other distributions declared after the Effective Date, and in all other respects - rank pari passu and form a single class with the ordinary shares in the present issued share capital of Access Bank.

3.4 Access Bank currently has sufficient shares (adequate headroom) to accommodate the additional Scheme Shares and Access Bank is not required to increase its authorized share capital for the purpose of effecting this Scheme.

##### **3.5 Untraceable Shareholders -**

- a. For the settlement of the Scheme Shares, a Registrar Identification Number will be allocated by United Securities Limited to shareholders who do not have CSCS accounts, to facilitate the warehouse of their shares under the Registrars custody at the CSCS; and
- b. For the Settlement of Cash Consideration, the Cash Consideration shall be warehoused by United Securities Limited - in a Scheme Consideration account created for that specific purposes.

#### **4. Settlement of Cash Consideration**

Payment of the Cash Consideration due in respect of the Scheme Shares shall be settled in Nigerian Naira and remitted through e-payments made to the Diamond Bank Shareholders. Access Bank will ensure that the Cash Consideration is credited within ten (10) Business Days of the Effective Date, in accordance with the wire transfer payment process in Nigeria, to the respective accounts mandated by the Diamond Bank Shareholders. Furthermore, the shareholders of Diamond Bank will be requested when the notices of the Court-ordered meetings are published to update their contact details, which will include providing e-payment mandates.

### **5. Consequence of the Scheme**

5.1 The entire assets, liabilities and undertakings of Diamond Bank shall be merged with Access Bank to form the assets, liabilities and undertakings of the Enlarged Access Bank which shall carry on the business of Diamond Bank.

5.2 Diamond Bank shall be dissolved without being wound up.

### **6. Employees**

In order to preserve and maximise value for the Enlarged Access Bank post-merger, Access Bank will ensure that all employees of the two institutions would be treated fairly and their continuing employment with the Enlarged Access Bank shall be based on merit. From the Effective Date, the contracts of employment of all employees who are in the employment of Diamond Bank shall be transferred to the Enlarged Access Bank and such employees shall become employees of the Enlarged Access Bank on terms and conditions applicable to the respective grades of the employees in the Enlarged Bank. Where any employee of Diamond Bank does not wish that his/her employment be transferred to the Enlarged Access Bank after the Merger, such employee will be entitled to obtain his/her terminal benefits based on his/her existing contract of service.

### **7. Directors**

The Directors of Diamond Bank will cease to hold office upon completion of the Scheme and it is anticipated that those of them who may subsequently be elected as directors will hold seats on the board of the Enlarged Access Bank.

### **8. Conditions Precedent**

The Scheme is conditional upon:

8.1 its ratification by a majority representing not less than three-fourths in value of the Access Bank and Diamond Bank Shareholders, present and voting either in person or by proxy at the separate Court-Ordered Meetings of Access Bank and Diamond Bank;

8.2 SEC and CBN approving the terms and conditions of the Scheme, as approved at the respective Court-Ordered Meetings of Access Bank and Diamond Bank;

8.3 the Court Sanction, with orders to the effect that:

8.3.1 all the assets (including real properties and intellectual property rights), liabilities and undertakings of Diamond Bank be transferred to Access Bank as provided in the Scheme;

8.3.2 Scheme Shares be issued and allotted and credited as fully paid to the Diamond Bank Shareholders on the basis of 2 Scheme Shares for every 7 Diamond Bank shares held by Diamond Bank Shareholders;

8.3.3 Cash Consideration of ₦1.00 for every Diamond Bank Share be paid by Access Bank to Diamond Bank Shareholders;

8.3.4 the entire issued share capital of Diamond Bank be cancelled;

8.3.5 all legal proceedings, claims and litigation, pending by or against Diamond Bank be continued by or against the Enlarged Access Bank after the Scheme; and

8.3.6 Diamond Bank be dissolved without being wound up.

### **9. Effectiveness**

9.1 Without prejudice to the generality of paragraph 9 above, the Scheme shall become effective on the day that the Court Sanction is obtained.

9.2 A certified true copy of the Court Sanction shall for all legal purposes be deemed to be the contract conferring title on Access Bank in respect of the assets of Diamond Bank transferred to it in accordance with the Scheme without any further act or deed.

### **10. Filing of Court Sanction**

Within 7 Business Days of the Court's Sanction, a certified true copy of the Court Sanction shall be filed at the CAC, the SEC and the CBN.

### **11. Modification**

The Board of Directors of Access Bank and Diamond Bank are authorized to consent, on behalf of all parties concerned, to any modification of or addition to the Scheme which the CBN, the SEC and/or the Court may deem fit to approve or to any condition which the Court may impose.

### **12. Costs**

Access Bank and Diamond Bank shall bear the costs and expenses relating to the negotiation, preparation, sanctioning and implementation of the Scheme.

### **13. Governing Law**

The Scheme shall be governed by and construed in all respects in accordance with the laws of the Federal Republic of Nigeria.

## APPENDIX I – FURTHER INFORMATION ON ACCESS BANK PLC

### A. Background Information

#### i) Incorporation and Share Capital History

The Bank's initial authorised share capital at incorporation was ₦20,000,000 divided into 20,000,000 ordinary shares of ₦1.00 each. At present, the authorised share capital is ₦20,000,000,000 comprising 38,000,000,000 ordinary shares of 50 kobo each and 2,000,000,000 Preference Shares of 50K each.

The changes in the share capital of the Bank since inception are summarised below:

Date	Authorised (₦)		Remarks
	Increase	Cumulative	
Inception	20,000,000	20,000,000	Original authorised share capital
1991	30,000,000	50,000,000	Creation of 30,000,000 Ordinary Shares of ₦1.00 each
1992	20,000,000	70,000,000	Creation of 20,000,000 Ordinary Shares of ₦1.00 each
1993	30,000,000	100,000,000	Creation of 30,000,000 Ordinary Shares of ₦1.00 each
1995	100,000,000	200,000,000	Creation of 100,000,000 Ordinary Shares of ₦1.00 each
1996	-	200,000,000	Conversion to 400,000,000 at 50K each
1997	400,000,000	600,000,000	Creation of 800,000,000 Ordinary Shares at 50K each
2001	1,400,000,000	2,000,000,000	Creation of 2,800,000,000 Ordinary Shares of 50k each
2004	4,000,000,000	6,000,000,000	Creation of 8,000,000,000 Ordinary Shares of 50k each
2005	1,500,000,000	7,500,000,000	Creation of 3,000,000,000 Ordinary Shares of 50k each
2006	2,500,000,000	10,000,000,000	Creation of 3,000,000,000 Ordinary Shares of 50K each and 2,000,000,000 Preference Shares at 50K each
2011	3,000,000,000	13,000,000,000	Creation of 6,000,000,000 Ordinary Shares at 50K each
2014	7,000,000,000	20,000,000,000	Creation of 14,000,000,000 ordinary shares of 50K each

#### ii) Beneficial Ownership

As at December 24, 2018, the 28,927,971,631 ordinary shares of 50 kobo each in the issued share capital of Access Bank were beneficially held as follows:

NAME	HOLDING	%
Stanbic IBTC Nominees Limited <sup>1</sup>	4,907,328,003	16.96
Trust and Capital Limited	1,405,113,958	4.86
AGL Africa, Ex-SA Equity (USD) Fund-Trad	1,293,174,908	4.47
Futureview Holdings Ltd	1,180,833,188	4.08
Others	20,141,521,574	69.63
Total	28,927,971,631	100.00

#### iii) Directors' Interest

As at October 30, 2018 the interests of Directors in Access Bank were as follows:

<sup>1</sup> Stanbic Nominees holds the shares in custody, on behalf of various investors and does not exercise any right over the underlying shares. All the rights reside with the various investors on whose behalf Stanbic Nominees provides the custodial services.

## APPENDIX I – FURTHER INFORMATION ON ACCESS BANK PLC

Board of Directors	Direct	Indirect
M. Belo-Olusoga – Chairperson	3,604,838	-
H. O. Wigwe – Group Managing Director/Chief Executive Officer	201,231,713	1,240,291,197
R. C. Ogbonna – Group Deputy Managing Director	31,325,167	-
V.O. Etuokwu – Executive Director	10,500,761	-
T. Osuntoki – Executive Director	29,815,811	-
P. Usoro	1,209,634	-
A. Awosika	-	-
E. Ndukwe	700,000	-
A. Mamman Tor Habib	-	-
G. Jobome – Executive Director	7,569,956	-
I.T. Akpana	314,996	-
A.A. Adekoya	-	-
H. Ambursa – Executive Director	8,709,527	-
A. Bajomo – Executive Director	-	-
A.Ogunmefun	-	1,489,521

### iv) **Indebtedness**

As of September 30, 2018, Access Bank had an indebtedness of ₦822,807,164,000, which constitutes loan capital, debentures, mortgages, overdrafts, short term loans, charges or similar indebtedness or material contingent liabilities, other than those arising in the ordinary course of business.

### v) **Subsidiaries & Associates**

As of September 2018, Access Bank had the following investments in Subsidiaries

Subsidiaries	Nature of Business	Ownership Interest
Access Bank Gambia Limited	Banking	88.00%
Access Bank (Sierra Leone) Limited	Banking	97.00%
Access Bank (Rwanda) Limited	Banking	75.00%
Access Bank (Zambia) Limited	Banking	70.00%
The Access Bank UK Limited	Banking	100.00%
Access Bank R.D. Congo	Banking	99.98%
Access Bank (Ghana) Plc	Banking	93.00%
Access Finance B.V.	Special Purpose Vehicle	100.00%

### vi) **Premises**

#### **Headquarters**

Plot 999c, Danmole Street  
off Adeola Odeku/Idejo Street  
Victoria Island  
Lagos  
Nigeria



## APPENDIX I – FURTHER INFORMATION ON ACCESS BANK PLC

### vii) Branches

S/N	Branch Name	Branch Address	City Name	State
1	Aba Branch	4 Ezikuwu Road, Aba, Abia State.	Aba	Abia
2	Umuahia Branch	6 Library Avenue, Umuahia, Abia State.	Umuahia	Abia
3	15 Azikwe Road	15 Azikiwe Road, Aba, Abia State.	Aba	Abia
4	Faulks Road Branch Aba	132 Faulks Road, Aba, Abia State.	Aba	Abia
5	Umudike Branch	University Of Agriculture, Umudike Main Campus, Umudike, Abia State.	Umudike	Abia
6	Aminu Kano Abuja Branch	Plot 1195 Aminu Kano Crescent, Wuse 2, Abuja.	Wuse 2	Abuja
7	Adetokunbo Ademola, Abuja Branch	Plot 833 Adetokunbo Ademola Cr. Wuse 2, Abuja.	Wuse 2	Abuja
8	Herbert Macaulay, Abuja Branch	PPRA Building, Plot 1012 Cadastral Zone, Central Business District, Abuja.	FCT	Abuja
9	National Assembly Branch	National Assembly Complex, White House Senate Wing, 3 Arm Zone, FCT, Abuja.	FCT	Abuja
10	Garki Branch	Plot 1231 Ahmadu Bello Way, Garki, Area II, FCT, Abuja.	Garki	Abuja
11	Asokoro Branch	Plot 87 Yakubu Gowon Crescent, Asokoro, Abuja.	Asokoro	Abuja
12	Kubwa Branch	Plot 59 Gado Nasko Road, Kubwa, Abuja.	Kubwa	Abuja
13	Wuse Market Branch	Wuse Market, Wuse Zone 5, Abuja.	Wuse	Abuja
14	Bank Of Industry (Boi), Abuja	Plot 256 Herbert Macaulay Way, Wuse, Zone 6, Abuja.	Wuse	Abuja
15	Jos Street Branch	6 Jos Street, Area 3, Garki, FCT, Abuja.	Garki	Abuja
16	Garki Area 11 Branch	Plot 599 Cadastral Zone A3, Gwarjo Close, Off Gimbiya street, Garki, Area II Abuja.	Garki	Abuja
17	Wuse 2 Branch	Plot 2401 Cadastrals Zone A7, Wuse, FCT, Abuja.	Wuse	Abuja
18	Federal Secretariat Abuja Branch	Phase 1, Blk 4A, 015, Fed. Secretariat Complex, Central Business District, Abuja.	FCT	Abuja
19	Enugu House Branch	Plot 81 Ralph Shodeinde Street, Central Business District, Abuja.	FCT	Abuja
20	Karu Branch	Plot 312 Nyanya Sports Centre Layout, Cadastral Zone, Karu District, FCT, Abuja.	Karu	Abuja
21	Nasda Branch	Nasrda Complex, Obasanjo Space Centre, Airport Road, Lugbe Abuja.	Lugbe	Abuja
22	Utako Branch	Plot 903 Obafemi Awolowo Way, Utako, FCT, Abuja.	Utako	Abuja
23	Ladoke Akintola Blvd Branch	Plot 1244 Ladoke Akintola Boulevard, Garki 2, Abuja.	Garki	Abuja
24	Dei Dei Branch	Zone B2, 582 Dei Dei Building Material Intl Mkt, Dei Dei, FCT, Abuja.	Deidei	Abuja
25	Fed Min Of Justice Branch	Fed. Min. Of Justice Complex, Off Shehu Shagari Way, Maitama, Abuja.	Maitama	Abuja
26	Federal Mortgage Bank Branch	Plot 266 Cadasral OA, Federal Mortgage Bank of Nigeria Building, Central Business District, Abuja.	FCT	Abuja
27	Abuja Nnpc Towers Branch	Block B NNPC Towers, H/Macualay Way, CBD, FCT, Abuja.	FCT	Abuja

## APPENDIX I – FURTHER INFORMATION ON ACCESS BANK PLC

S/N	Branch Name	Branch Address	City Name	State
28	Maitama Branch	50 Gana Street, Cadastral Zone A05, Maitama, FCT, Abuja.	Maitama	Abuja
29	Gwagwalada Branch	353 Specialist Hospital Road, Gwagwalada, FCT, Abuja.	Gwagwalada	Abuja
30	Durumi Branch	Plot 1037 Shafa Shopping Centre, By Old Federal Secretariat, FCT, Abuja.	FCT	Abuja
31	Gwarimpa Branch	Plot 5, 3rd Avenue, Gwarimpa Estate, Abuja.	Gwarimpa	Abuja
32	Yola Branch	7 Galadima Aminu Way, Jimeta, Yola, Adamawa State.	Yola	Adamawa
33	Uyo	21 Wellington Bassey Way, Uyo, Akwa Ibom State.	Uyo	Akwa Ibom
34	Oron Branch	180 Oron Road, Oron, Akwa-Ibom State.	Oron	Akwa Ibom
35	Ikot Ekpene Branch	1 Abak Road, Ikot Ekpene, Akwa Ibom State.	Ikot Ekpene	Akwa Ibom
36	32 Aka Road Branch	32 Aka Road, Uyo, Akwa Ibom State.	Uyo	Akwa Ibom
37	Eket Branch	64 Grace Bill Road, Eket, Akwa Ibom State.	Eket	Akwa Ibom
38	Onitsha Branch	14 New Market Road, Onitsha, Anambra State.	Onitsha	Anambra
39	Nnewi Branch	29 Edo Ezemewi Road, (Bank Road) Nnewi, Anambra State.	Nnewi	Anambra
40	Awka 2 Branch	Km 41 Enugu-Onitsha Express Way, Regina Caeli Junction, Awka, Anambra State.	Awka	Anambra
41	New Market Road Branch	30 New Market Road, Onitsha, Anambra State.	Onitsha	Anambra
42	Ihiala Branch	5 Umudimogu Road, Off Orlu Road, Ihiala, Anambra State.	Ihiala	Anambra
43	Awka Branch 1	222 Zik Avenue, Awka, Anambra State.	Awka	Anambra
44	Up Iweka Branch	Upper Iweka, New Electronic Mkt, Onitsha, Anambra State.	Onitsha	Anambra
45	Bridge Head Branch	48 Port Harcourt Road, Bridge Head, Onitsha, Anambra State.	Onitsha	Anambra
46	Ekwulobia Main Branch	21 Uga Road, Ekwulobia, Anambra State.	Ekwulobia	Anambra
47	Stock Exchange	4 Ridge Road, Stock Exchange Complex, Onitsha, Anambra State.	Onitsha	Anambra
48	Unizik Branch	Bank Plaza, Nnamdi Azikiwe University, Awka, Anambra State.	Awka	Anambra
49	Umunze Branch	10 Ogbunka Road, Orumba North Local Govt, Umunze, Anambra State.	Umunze	Anambra
50	Ogidi Branch	Km 7 Osha-Enugu Exp/Way, Building. Matrl. Mkt, Ogidi, Anambra State.	Ogidi	Anambra
51	Bauchi Branch	5 Bank Road, Bauchi, Bauchi State.	Bauchi	Bauchi
52	Yenogoa Branch	Mbiama/Yenogoa Road, Onopa Yenogoa, Bayelsa State.	Yenogoa	Bayelsa
53	Makurdi Branch	83 Olotuukpo Road, Makurdi, Benue State.	Makurdi	Benue
54	Gboko Main Branch	5/7 J.S. Tarka Way, Gboko, Benue State.	Gboko	Benue
55	Gboko Branch	Km 72 Benue Cement Factory, Makurdi-Gboko Road, Benue State.	Makurdi	Benue
56	Makurdi 2 Branch	Plot 417 Gboko Road, Wurukum, Makurdi, Benue State.	Makurdi	Benue

## APPENDIX I – FURTHER INFORMATION ON ACCESS BANK PLC

S/N	Branch Name	Branch Address	City Name	State
57	Zaki Ibiam Branch	1 Kafe Clinic Street, Y-Junction, Off Katsina Road, Zaki Biam, Benue State.	Zaki Biam	Benue
58	Oturkpo Branch	19 Federal Road, Oturkpo, Benue State.	Oturkpo	Benue
59	Maiduguri	24 Sir Kashim Ibrahim Way, Maiduguri, Borno State.	Maiduguri	Borno
60	Biu Branch	1 Damaturu Road, Biu, Maiduguri, Borno State.	Maiduguri	Borno
61	Calabar Branch	10 Calabar Road, Calabar, Cross River State.	Calabar	Cross River
62	Calabar 1	16/18 Bogobiri Road, Calabar, Cross River State.	Calabar	Cross River
63	Ogoja Branch	Plot 22 Hospital Road, Igoli, Ogoja, Cross River State.	Ogoja	Cross River
64	Warri Branch	80 Effurun-Sapele Road, Warri, Delta State.	Warri	Delta
65	Asaba Branch	417B Nnebisi Road, Asaba, Delta State.	Asaba	Delta
66	Agbor Branch	128 Old Lagos Asaba Road, Agbor, Delta State.	Agbor	Delta
67	Deco Road Branch	Okumagba Avenue, Deco Road, Warri, Delta State.	Warri	Delta
68	Sapele Branch	82 Sapele/Warri Road, Sapele, Delta State.	Sapele	Delta
69	Abakaliki Branch 1	41 Ogoja Road, Abakiliki, Ebonyi State.	Abakaliki	Ebonyi
70	Abakiliki 2 Branch	50 Afikpo Road, Abakiliki, Ebonyi State.	Abakaliki	Ebonyi
71	Benin Branch	45 Akpakpava Street, Benin City, Edo State.	Benin City	Edo
72	Uniben Branch	Ransome Kuti Road, University Of Benin, Benin City, Edo State.	Benin City	Edo
73	Sapele Road Branch	164 Sapele Road, Benin City, Edo State.	Benin City	Edo
74	Uselu Branch	170 Uselu Lagos Road, Benin City, Edo State.	Benin City	Edo
75	Mission Road Branch	70 Mission Road, Benin City, Edo State.	Benin City	Edo
76	Textile Mill Road Branch	74 Edo Textile Mill Road, Benin City, Edo State.	Benin City	Edo
77	Ekpoma Branch	6 Akhere Lane, Ekpoma, Edo State.	Ekpoma	Edo
78	23 Airport Road Branch	23 Airport Road, Benin City, Edo State.	Benin City	Edo
79	Okada Branch	New Site, Igbinedion University Campus, Okada, Edo State.	Okada	Edo
80	Auchi Branch	33 Poly Road, Auchi, Edo State.	Auchi	Edo
81	Ihama Branch	62A Ihama Road, By Akhionbare Junction, Gra, Benin City Edo State.	Benin City	Edo
82	Ado-Ekiti	144 Secretariat Road, Iyin, Ekiti State.	Iyin	Ekiti
83	Ijero Ekiti Cash Centre	27 Market Square, Ijero Computer Centre Market Square, Ijero Ekiti, Ekiti State.	Ijero Ekiti	Ekiti
84	Ekiti State University Branch	Ekiti State University Iworoko Road, Ekiti.	Ekiti	Ekiti
85	Ajilosun, Ado Ekiti Branch	49 Ajilosun Street, Along Ikere Road, Ado Ekiti, Ekiti State.	Ado	Ekiti
86	Ogui Road Branch	67 Ogui Road, By Nnamdi Azikiwe Stadium, Ogui, Enugu State.	Ogui	Enugu
87	University Of Nigeria Enugu Branch	University Of Nigeria, Enugu Campus, Enugu State.	Enugu	Enugu
88	Okpara Avenue Branch	5 Okpara Avenue, Enugu, Enugu State.	Enugu	Enugu

## APPENDIX I – FURTHER INFORMATION ON ACCESS BANK PLC

S/N	Branch Name	Branch Address	City Name	State
89	Enugu Road	12 Enugu Road, Nsukka, Enugu State.	Nsukka	Enugu
90	Kenyatta Branch	42 Kenyatta Street, Uwani, Enugu, Enugu State.	Uwani	Enugu
91	Enugu State University Branch	Enugu State University, Agbani Town, Enugu State.	Agbani	Enugu
92	Agbani Road Branch	183 Agbani Road, Enugu Town, Enugu State.	Enugu	Enugu
93	Unn Nsukka Branch	University Of Nigeria, Nsukka, Enugu State.	Nsukka	Enugu
94	Abakaliki Road Enugu	Plot 9 Ebeano Housing Estate, Garden Avenue, Abakaliki Rd, Enugu, Enugu State.	Enugu	Enugu
95	Abakpa Nike Branch	Block 16, Plot 7 Nike Road, Liberty Bus Stop, Abakpa, Enugu State.	Abakpa	Enugu
96	Gombe Branch	24 New Market Road, Gombe, Gombe State.	Gombe	Gombe
97	Ashaka Cash Centre	Ashakacem Factory Complex, Ashaka, Gombe State.	Ashaka	Gombe
98	Dukku Branch	Gona Quarters, Along Gombe-Kano Road, Dukku, Gombe State.	Dukku	Gombe
99	Yamaltu Deba Branch	Deba GRA, Yamaltu/Deba, Gombe State.	Yamaltu/Deba	Gombe
100	Kumo Branch	Emir Palace Road Kumo, Akko, Gombe State.	Akko	Gombe
101	Owerri Branch	117 Wetheral Road, Owerri, Imo State.	Owerri	Imo
102	Bank Road Owerri Branch	4A Bank Road, Owerri, Imo State.	Owerri	Imo
103	Orlu Branch	2 Asika Ilobi Avenue, Orlu, Imo State.	Orlu	Imo
104	Nekede Branch	Federal Polytechnic, Nekede, Imo State.	Nekede	Imo
105	Mbaise Branch	Eke-Ahiara Junction, Mbaise, Imo State.	Mbaise	Imo
106	Dutse Branch	Plot 10/11 Sani Abacha Way, Dutse, Jigawa State.	Dutse	Jigawa
107	Hadejia Branch	1A Nguru Road, Opp Nnpc Filling Station, Hadejia, Jigawa State.	Hadejia	Jigawa
108	Kaduna Branch	16/20 Bida Road, Kaduna, Kaduna State.	Kaduna	Kaduna
109	Ali Akilu Road Branch	26D Ali Akilu Road, Kaduna, Kaduna State.	Kaduna	Kaduna
110	Zaria Branch	16 River Road, Zaria, Kaduna State.	Zaria	Kaduna
111	Kachia Road Kaduna	314 Kachia Road, Kaduna, Kaduna State.	Kaduna	Kaduna
112	A2 Ahmadu Bello Way Branch	A2 Ahmadu Bello Way, Kaduna, Kaduna State.	Kaduna	Kaduna
113	Kafanchan Branch	19 Kagoro Road, Kafanchan, Kaduna State.	Kafanchan	Kaduna
114	Ungwan Rimi Branch	7 Kwato Road, Ungwan Rimi Gra, Kaduna, Kaduna State.	Kaduna	Kaduna
115	Nnpc Refinery Kaduna Branch	KRPC/NNPC Complex Km 16, Kachia Road, Kaduna, Kaduna State.	Kaduna	Kaduna
116	Gumi Main Market	1A, B2 Ibrahim Taiwo Road, Gumi Market, Kaduna, Kaduna State.	Kaduna	Kaduna
117	Kano Branch	12B Post Office Road, Kano, Kano State.	Kano	Kano
118	Bichi Branch	Along Katsina Road, By Bichi Junction, Kano, Kano State.	Kano	Kano
119	Mur Mohammed Way, Kano	146 Murtala Mohammed Way, Kano, Kano State.	Kano	Kano
120	Kazaure Branch	Along Kano-Duara Rd, Kazaure, Kano State.	Kazaure	Kano

## APPENDIX I – FURTHER INFORMATION ON ACCESS BANK PLC

S/N	Branch Name	Branch Address	City Name	State
121	Bello Road Branch Kano	24 Bello Road, Kano, Kano State.	Kano	Kano
122	3B Bank Road Branch	3B Bank Road, Kano, Kano State.	Kano	Kano
123	Katin Kwari Branch	Ibrahim Taiwo Road, Katin Kwari, Kano State.	Katin Kwari	Kano
124	Bayero University Branch	Bayero University, Bayero Main Campus, Kano, Kano State.	Kano	Kano
125	Aminu Kano Teaching Hospital Branch	Aminu Kano Teaching Hospital, Kano, Kano State.	Kano	Kano
126	France Road Branch	17/18 France Road, Kano, Kano State.	Kano	Kano
127	Singer Market Branch	48E Ado Bayero Road, Singer Market Kano, Kano State.	Kano	Kano
128	Katsina Branch	106 IBB Way, Katsina, Katsina State.	Katsina	Katsina
129	Katsina 2 Branch	IBB Way , Katsina, Katsina State.	Katsina	Katsina
130	Funtua Branch	126 Zaria Road, Funtua, Katsina State.	Funtua	Katsina
131	Daura Branch	Along Kano Road, Daura, Katsina State.	Daura	Katsina
132	Malumfashi Branch	11/12 Funtua Yashe Road, Malumfashi, Katsina State.	Malumfashi	Katsina
133	Kafur Branch	50 Zaria Road, Kafur Katsina State.	Kafur	Katsina
134	Danja Branch	7 GRA Staff Quarters Zaria Road Danja, Katsina State.	Danja	Katsina
135	Birnin Kebbi Branch	1 Jos Road GRA, Birnin Kebbi, Kebbi State.	Birnin Kebbi	Kebbi
136	Obajana Cash Centre	Access Bank, opposite Dangote Cement Factory, Obajana, Kogi State.	Obajana	Kogi
137	Lokoja Branch	82 Lokoja-Kabba Road, Lokoja, Kogi State.	Lokoja	Kogi
138	Okene Branch	46 Lagos-Abuja Road, Okene, Kogi State.	Okene	Kogi
139	Anyigba Branch	Plot 4022 Okohi, Ankpa Road, Anyigba, Kogi State.	Anyigba	Kogi
140	Ilorin Branch	199A Stadium Shopping Complex, Ibrahim Taiwo Road, Ilorin, Kwara State.	Ilorin	Kwara
141	Folawiyo Street Branch	24 Wahab Folawiyo Road, Ilorin, Kwara State.	Ilorin	Kwara
142	Reservation Road Branch	29A Reservation Road GRA, Ilorin, Kwara State.	Ilorin	Kwara
143	Kwara State Polytechnic	Kwara State Polytechnic, Oke-Oyi	Ilorin	Kwara
144	Burma Road Apapa Branch	4 Burma Road, Apapa, Lagos State.	Apapa	Lagos
145	Idumota Branch	122 Nnamdi Azikwe Street, Idumota, Lagos State.	Idumota	Lagos
146	Broad Street Branch	115/117 Broad Street, Lagos Island, Lagos State.	Lagos Island	Lagos
147	Aguda Branch	5 Enitan Street, Aguda, Surulere, Lagos State.	Surulere	Lagos
148	Ikorodu Branch	7 Ayangburen Road, Ikorodu, Lagos State.	Ikorodu	Lagos
149	Allen Avenue Ikeja Branch	84 Allen Avenue, Ikeja, Lagos State.	Ikeja	Lagos
150	Victoria Island Branch	Plot 1665 Oyin Jolayemi Street, Victoria Island, Lagos State.	Victoria Island	Lagos
151	Onikan Branch	30 King George V Road, Onikan, Lagos Island, Lagos State.	Onikan	Lagos
152	Idejo Branch	Plot 161E Idejo Street, Off Adeola Odeku, Victoria Island, Lagos State.	Victoria Island	Lagos
153	Commercial Road, Apapa Branch	8/10 Commercial Road, Apapa, Lagos State.	Apapa	Lagos
154	Adeniyi Jones Ikeja Branch	53 Adeniyi Jones, Ikeja, Lagos State.	Ikeja	Lagos

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S/N	Branch Name	Branch Address	City Name	State
155	Creek Road Apapa Branch	24A Creek Road, Apapa, Lagos State.	Apapa	Lagos
156	Trade Fair Branch	ICC, Lagos International Trade Fair Complex, Lagos Badagry Exp. Rd, Ojo, Lagos State.	Ojo	Lagos
157	Tincan Island Branch	Kirikiri Lighter Terminal 2 Tincan Island Lagos.	Apapa	Lagos
158	Old Ojo Branch	153 old Ojo Road, Kuje-Amuwo, Agboju, Lagos State.	Agboju	Lagos
159	Ipaja Branch	171 Abeokuta Expressway, Iyana Ipaja, Lagos State.	Iyana Ipaja	Lagos
160	Palm Avenue Branch	56 Palm Avenue, Mushin, Lagos State.	Mushin	Lagos
161	Apongbon Branch	27/29 Issa Williams Street, Lagos Island, Lagos State.	Lagos Island	Lagos
162	Simbiat Abiola Ikeja Branch	20 Simbiat Abiola Road, Ikeja, Lagos State.	Ikeja	Lagos
163	Ikota Branch	Suite E 79-81 And 116-118 VGC, Ikota Shopping Complex, Ikota, Lagos State.	Ikota	Lagos
164	Adetokunbo Ademola Branch	30A Adetokunbo Ademola Street, Victoria Island, Lagos State.	Victoria Island	Lagos
165	Aspamda Branch	Zone B, R4 Mercy Café, Aspamda Plaza, Trade Fair Complex, Ojo, Lagos State.	Ojo	Lagos
166	Alaba International Market Branch	44/45 Alaba International Market Road, Alaba, Lagos State.	Alaba	Lagos
167	Maryland Branch	6 Mobolaji Bank-Anthony Way, Ikeja, Lagos State.	Ikeja	Lagos
168	Ogunlana Drive Branch	150 Ogunlana Drive, Surulere, Lagos State.	Surulere	Lagos
169	Festac Town Branch	4th Avenue, Festac, Lagos State.	Festac	Lagos
170	Ligali Ayorinde	Plot 15 Ligali Ayorinde, Victoria Island, Lagos State.	Victoria Island	Lagos
171	Ilupeju Branch	25A Ilupeju Bye-Pass, Ilupeju, Lagos State.	Ilupeju	Lagos
172	Ibafon Branch	Plot 24 Opposite Ibru Jetty, Olodi Apapa, Lagos State.	Olodi Apapa	Lagos
173	Point Road Branch	I, Point Road, Apapa, Lagos State.	Apapa	Lagos
174	Ogba Branch	40A/40B Ogba Ijaiye Road, Ogba, Lagos State.	Ogba	Lagos
175	Osolo Way Branch	55 Muritala Mohammed Airport Road, Ajao Estate, Isolo, Lagos State.	Isolo	Lagos
176	Idi-Araba Branch	College Of Medicine, Ishaga Road, Idi-Araba, Lagos State.	Idi-Araba	Lagos
177	Agbara Branch	Plot 2CA/4 Ilaro Road, Agbara Industrial Estate, Agbara, Ogun State.	Agbara	Lagos
178	Adeyemo Alakija Branch	1 Idowu Taylor Street, Commerce House, Victoria Island, Lagos State.	Victoria Island	Lagos
179	Lekki Chevron Branch	Km 17 Lekki Epe Exp.Way, Chevron Round About, Lekki, Lagos State.	Lekki	Lagos
180	Marina Boi Branch	23 Bank Of Industry Building, Broad Street, Marina, Lagos State.	Marina	Lagos
181	Adeola Odeku Branch	11A Adeola Odeku Street, Victoria Island, Lagos State.	Victoria Island	Lagos
182	Awolowo Road Branch	58 Awolowo Road, Ikoyi, Lagos State.	Ikoyi	Lagos
183	Alausa Branch	183 Obafemi Awolowo Rd, Alausa, Ikeja, Lagos State.	Ikeja	Lagos
184	Ojodu Berger Branch	Plot 101 Isheri Road, Berger, Lagos State.	Berger	Lagos
185	Agudosi Branch	4 Agudosi Str, off Ojo Road, Alaba International Market, Alaba, Lagos State.	Alaba	Lagos

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S/N	Branch Name	Branch Address	City Name	State
186	Toyin Street Branch	54 Toyin Street, Ikeja, Lagos State.	Ikeja	Lagos
187	Matori Branch	125 Ladipo Street, Matori, Lagos State.	Matori	Lagos
188	Alfred Rewane Road	1 Alfred Rewane Road, Ikoyi, Lagos State.	Ikoyi	Lagos
189	71 Adeniran Ogunsanya Branch	71 Adeniran Ogunsanya Street, Surulere, Lagos State.	Surulere	Lagos
190	Maza Maza Branch	17 Sikiru Otunba street, old Ojo Road, Badagry Expressway, Mazamaza, Lagos State.	Mazamaza	Lagos
191	Adeola Hopewell Branch	Plot 1607 Adeola Hopewell, Victoria Island, Lagos State.	Victoria Island	Lagos
192	48 Marina Branch	48 Marina Street, Lagos Island, Lagos State.	Lagos Island	Lagos
193	Alagbado Branch	Km 32 Daniel Farm, Lagos Abeokuta Express way, Agege, Lagos State.	Agege	Lagos
194	Ikorodu 2 Branch	68 Lagos Road, Ikorodu, Lagos State.	Ikorodu	Lagos
195	Broad Street 2 Branch	32 Broad Street, Lagos Island, Lagos State.	Lagos Island	Lagos
196	Tejuosho Branch	31 Tejuosho Street, Yaba, Lagos State.	Yaba	Lagos
197	Ifako-Gbagada Branch	6 Diya Street, Ifako-Gbagada, Lagos State.	Ifako-Gbagada	Lagos
198	67 St Finbarrs Rd-Bariga	67 St Finbarrs Road, Akoka, Yaba, Lagos State.	Yaba	Lagos
199	Oba Akran Branch	23-25 Oba Akran Avenue, off Awolowo Way, Ikeja, Lagos State.	Ikeja	Lagos
200	Awolowo Road 2 Branch	87 Awolowo Road, Ikoyi, Lagos State.	Ikoyi	Lagos
201	Moloney Branch	34 Moloney Street, Lagos Island, Lagos State.	Lagos Island	Lagos
202	Isolo 1 Branch	113 Okota Road, Okota, Isolo, Lagos State.	Isolo	Lagos
203	Ilupeju 2 Branch	11 Town Planning Way, Ilupeju, Lagos State.	Ilupeju	Lagos
204	Iddo Branch	Iddo Shopping Complex, Iddo, Lagos State.	Iddo	Lagos
205	Gbagada Branch	Plot 286 Oshodi Apapa Expressway, Gbagada Phase I, Lagos State.	Gbagada	Lagos
206	Lekki 1 Branch	Plot 7, Blk 2, Oniru Private Estate, Lekki, Lagos State.	Lekki	Lagos
207	Ajose Adeogun Branch	287 Ajose Adeogun Street, Victoria Island, Lagos State.	Victoria Island	Lagos
208	Jibowu Branch	38/40 Ikorodu Road, Jibowu, Lagos State.	Jibowu	Lagos
209	Nahco Branch	NAHCO Complex 1, Murtala Mohammed International Airport Road, Ikeja, Lagos State.	Ikeja	Lagos
210	Wharf Road Branch	13-15 Wharf Road, Apapa, Lagos State.	Apapa	Lagos
211	Opebi Branch	23 Opebi Road, Ikeja, Lagos State.	Ikeja	Lagos
212	Ketu Branch	533 Ikorodu Road, Ketu, Lagos State.	Ketu	Lagos
213	Orile Coker	3 Alhaji Owokoniran Street, Orile Coker, Lagos State.	Orile Coker	Lagos
214	Abule-Egba Branch	653 Abeokuta Express Road, Abule Taylor, Abule-Egba, Lagos State.	Abule-Egba	Lagos
215	Satellite Town Branch	438 old Ojo Road, Abule - Ado, Satelite Town, Lagos State.	Satelite Town	Lagos
216	Obafemi Awolowo Way Branch	77 Obafemi Awolowo Way (Man House), Ikeja, Lagos State.	Ikeja	Lagos
217	Kosoko Street Brch	52/54 Kosoko Street, Lagos Island, Lagos State.	Lagos Island	Lagos

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S/N	Branch Name	Branch Address	City Name	State
218	Ojota Branch	1A Ogudu Road, Ojota, Lagos State.	Ojota	Lagos
219	Nnamdi Azikwe Street Idumota Branch	68 Nnamdi Azikwe Road Street, Idumota, Lagos State.	Idumota	Lagos
220	Egbeda Branch	35 Akowonjo Road, Egbeda, Lagos State.	Egbeda	Lagos
221	Odogunyan Branch	Opposite 2nd Gate Lagos Polytechnic, Odogunyan, Ikorodu, Lagos State.	Ikorodu	Lagos
222	Ojuelegba Branch	78 Ojuelegba Road, Tejuosho, Yaba, Lagos State.	Yaba	Lagos
223	Ikotun Branch	4 Ikotun Junction, Ikotun, Lagos State.	Ikotun	Lagos
224	Somolu Branch	47 Mkt/Odunlami Street, Somolu, Lagos State.	Somolu	Lagos
225	Old Alaba Motor Park	Old Alaba Motor Park, Off Ojo Igbede, Ojo, Lagos State.	Ojo	Lagos
226	Ayobo Branch	158 Ayobo-Ipaja Road, Ayobo, Lagos State.	Ayobo	Lagos
227	Ejigbo Branch	Along Ejigbo/Ikotun Road, Opp Nnpc Junction, Ejigbo, Lagos State.	Ejigbo	Lagos
228	Oyingbo Branch	68/70 Muritala Mohammed Way, Oyingbo, Ebute-Metta, Lagos State.	Ebute-Metta	Lagos
229	Allen Avenue 2 Branch	13 Allen Avenue, Ikeja, Lagos State.	Ikeja	Lagos
230	Lasu Branch	Km 20 Lagos Badagry Express Way, Ojo, Lagos State.	Ojo	Lagos
231	Adeola Odeku 2 Branch	44 Adeola Odeku Street, Victoria Island, Lagos State.	Victoria Island	Lagos
232	Bode Thomas Branch	42 Bode Thomas Street, Surulere, Lagos State.	Surulere	Lagos
233	Ijeshatedo Branch	206 Ijesha Road, Ijeshatedo, Surulere, Lagos State.	Surulere	Lagos
234	Mushin Branch	279 Agege Motor Road, Mushin, Lagos State.	Mushin	Lagos
235	University Of Lagos Branch	Univeristy Of Lagos, Akoka, Yaba, Lagos State.	Yaba	Lagos
236	Oregun Branch	51 Kudirat Abiola Way, Oregun Road, Ikeja, Lagos State.	Ikeja	Lagos
237	Ire Akari Branch	1 Godwin Omonua Street, Ire Akari Estate, Isolo, Lagos State.	Isolo	Lagos
238	Sabo Yaba Branch	290 Herbert Macaulay Way, Sabo, Yaba, Lagos State.	Yaba	Lagos
239	Muri Okunola Branch	211 Muri Okunola Street, Victoria Island, Lagos State.	Victoria Island	Lagos
240	Saka Tinubu Branch	44A Saka Tinubu Street, Off Adeola Odeku Street, VI, Lagos State.	Victoria Island	Lagos
241	Lawanson Branch	87 Itire/Lawanson Road, Surulere, Lagos State.	Surulere	Lagos
242	Iju Branch	134 Water Works Road, Iju-Ishaga, Lagos State.	Iju-Ishaga	Lagos
243	Oshodi Branch	Mosafejo Market, Oshodi, Lagos State.	Oshodi	Lagos
244	Idimu Branch	71 Egbeda/Idimu Road, Idimu, Lagos State.	Idimu	Lagos
245	Adeniji Adele Branch	Oba Adeniji Adele Plaza, Adeniji Adele Road, Lagos Island, Lagos State.	Lagos Island	Lagos
246	Dopemu Branch	92 Lagos/Abeokuta Expressway, Dopemu, Lagos State.	Dopemu	Lagos
247	Keffi Street Branch	13 Keffi Street, Off Awolowo Road, Ikoyi, Lagos State.	Ikoyi	Lagos
248	Ebute Metta Branch	47 Apapa Road, Ebute-Metta, Lagos.	Festac	Lagos
249	Lasu Campus Branch	Lagos State University, Km 20 Lagos-Badagry Expressway, Ojo Lagos.	Ojo	Lagos



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S/N	Branch Name	Branch Address	City Name	State
250	Festac 2 Branch	Plot 650A 32 Road, 3Rd Avenue, Festac Town, Lagos State.	Festac	Lagos
251	Admiralty Way Branch	10 Admiralty Road, Lekki, Lagos State.	Lekki	Lagos
252	Article Market Branch	Article Dealers Market, Opposite Trade Fair Complex, Ojo, Lagos.	Trade Fair	Lagos
253	Lafia Branch	32 Jos Street, Lafia, Nasarawa State.	Lafia	Nasarawa
254	Mararaba Branch	Plot 3316 Abuja Keffi Expressway, Mararaba, Nasarawa State.	Mararaba	Nasarawa
255	Keffi Branch	Abdu Zanga Way, Keffi, Nasarawa State.	Keffi	Nasarawa
256	Minna Branch	1 David Mark Road, Tunga Round About, Minna, Niger State.	Minna	Niger
257	Suleja Branch	19 Suleiman Barau Road, Suleja, Niger State.	Suleja	Niger
258	Suleja Depot Cash Centre	NNPC Depot, Suleja, Niger State.	Suleja	Niger
259	Bida Branch	Along Bcc Road, Bida, Niger State.	Bida	Niger
260	Minna 2 Branch	2 Old Airway Road, off Boso Road, Minna, Niger State.	Minna	Niger
261	Abeokuta Branch	1-5 Fajuyi Road, Sapon Area, Abeokuta, Ogun State.	Sapon	Ogun
262	Oke Ilewo Branch	1 Lalubu Street, Oke Ilewo, Ibara, Abeokuta, Ogun State.	Ibara	Ogun
263	Rccg Camp Branch	Redemption Camp, Km 46/85, Lagos/Ibadan Express Way, Mowe, Ogun State.	Mowe	Ogun
264	Otta Branch	145 Lagos-Abeokuta Express Way, Sango-Otta, Ogun State.	Sango-Otta	Ogun
265	Ilaro Branch	Plot 1 Ona Ola Quarters, Ilaro, Ogun State.	Ilaro	Ogun
266	Ijebu-Ode Branch	19 Ibadan Road, Ijebu-Ode, Ogun State.	Ijebu-Ode	Ogun
267	Covenant Branch	Km 12 Idiroko Express Way, Otta, Ogun State.	Otta	Ogun
268	Sagamu Branch	71 Akarigbo Rd, Sagamu, Ogun State.	Sagamu	Ogun
269	Oou Branch	Main Campus, Olabisi Onabanjo Uni. Ago-Iwoye, Ogun State.	Ijebu Igbo	Ogun
270	Akute Branch	87 Akute-Ajuwon Road, Akute, Ogun State	Akute	Ogun
271	Epe Branch	Beside Fire Station, Ita-Maruni, Ijebu Ode Road, Epe, Ogun State.	Epe	Ogun
272	Ibafo Branch	Km 20 Lagos Ibadan Expressway, Ibafo, Ogun State.	Ibafo	Ogun
273	Akure Branch	126 Oba Adesida Road, Akure, Ondo State.	Akure	Ondo
274	Ado Owo Road Branch	11 Ado Owo Road, Akure, Ondo State.	Akure	Ondo
275	Ondo Branch	7 Yaba Road, Ondo, Ondo State.	Ondo	Ondo
276	Adekunle Ajasin University Campus Branch	Adekunle Ajasin University, Akungba Akoko, Ondo State.	Akungba Akoko	Ondo
277	Adeyemi College Of Education	Adeyemi College Of Education Ondo, Ondo-Ore Road, Ondo State.	Ondo	Ondo
278	Oshogbo Branch	2 Obafemi Awolowo Road, Igbonna, Oshogbo, Osun State.	Oshogbo	Osun
279	Ilesha Branch	107A Orinkiran Street, Oshogbo Road, Ilesha, Osun State.	Ilesha	Osun
280	Ile Ife Branch	26 Aderemi Road, Ile Ife, Osun State.	Ile-Ife	Osun
281	Oau Ile Ife Branch	Obafemi Awolowo University Campus, Ile-Ife, Osun State.	Ile-Ife	Osun

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S/N	Branch Name	Branch Address	City Name	State
282	Redeemer University Ede Branch	Redeemer's University, Ede, Osun State.	Ede	Osun
283	Dugbe Market Ibadan Branch	1 Jimoh Odutola Street, Dugbe Market, Ibadan, Oyo State.	Dugbe	Oyo
284	Iwo Road Ibadan Branch	37 Iwo Road, Ibadan, Oyo State.	Ibadan	Oyo
285	Bodija Branch 1	Plot 32 UI Road, Bodija, Ibadan, Oyo State.	Ibadan	Oyo
286	New Court Road Branch	34 New Court Road, Dugbe, Ibadan, Oyo State.	Ibadan	Oyo
287	Oyo Branch	Ilorin/Ogbomosho Expressway, Oyo, Oyo State.	Oyo	Oyo
288	Bodija Branch 2	Plot 6 University Crescent, UI Sec Road, Ibadan, Oyo State.	Ibadan	Oyo
289	Ojoo Branch	Km 4 Old Ibadan/Oyo Road, Sabo-Ojoo, Ibadan, Oyo State.	Ibadan	Oyo
290	Ogbomoso Branch	Oke-Apake Area, Ogbomoso, Oyo State.	Ogbomosho	Oyo
291	Iwo Road 2 Branch	4 Iwo Road, Ibadan, Oyo State.	Ibadan	Oyo
292	Ekotedo Branch Ibadan	50 Adekunle Fajuyi Road, Eko Tedo Iya-Olobe, Ibadan, Oyo State.	Ibadan	Oyo
293	Ring Road, Ibadan Branch	Ring Road, Ibadan, Oyo State.	Ibadan	Oyo
294	Uch Ibadan Branch	Beside Blood Bank Uch, Ibadan, Oyo State.	Ibadan	Oyo
295	Challenge Branch	Challenge Roundabout, Ibadan, Oyo State.	Ibadan	Oyo
296	Lautech Branch	Ladoke Akintola University Of Technology, Opp Olusegun Oke Library, Ogbomoso, Oyo State	Ogbomoso	Oyo
297	Jos Branch	1 Murtala Mohammed Way, Jos, Plateau State.	Jos	Plateau
298	Jos 1 Branch	37 Beach Road, Jos, Plateau State.	Jos	Plateau
299	Bukuru Branch	1 Market Road, Bukuru, Plateau State.	Bukuru	Plateau
300	Trans Amadi Branch	Plot 10 Trans Amadi Industrial Layout, Trans Amadi, Phc, Rivers State.	Portharcourt	Rivers
301	Olu Obasanjo Branch	329A Olu Obasanjo Road, Port-Harcourt, Rivers State.	Portharcourt	Rivers
302	Bonny Cash Centre	64 Hospital Road, Bonny, Rivers State.	Bonny	Rivers
303	Rumuokoro Branch	679 Ikwerre Road, Rumuokoro, Port Harcourt, Rivers State.	Portharcourt	Rivers
304	Obigbo Branch	14 Location Road, Obigbo, Rivers State.	Portharcourt	Rivers
305	Woji Branch	Woji Estate Road , By Ykc Junction, Woji, Port Harcourt, Rivers State.	Portharcourt	Rivers
306	Eleme Branch	Ppmc Depot, Port Harcourt, Rivers State.	Portharcourt	Rivers
307	Plot105 Olu Obasanjo Ph Branch	Plot 9 Olu Obasanjo Road, Phc, Rivers State.	Portharcourt	Rivers
308	Garrison Branch	82/88 Aba Road, Port-Harcourt, Rivers State.	Portharcourt	Rivers
309	Eastern Bulkcement Branch	Eastern Bulk cement Coy Ltd, Off Iwofe Road, Ph, Rivers State.	Portharcourt	Rivers
310	Rumukurishi Branch	Plot 382 Port Harcourt- Aba Expressway, Port Harcourt, Rivers State.	Portharcourt	Rivers
311	Uniport Branch	University Of Port-Harcourt , Port-Harcourt, Rivers State.	Portharcourt	Rivers
312	Azikiwe Road Phc Branch	5 Azikiwe Road, Port Harcourt, Rivers State.	Portharcourt	Rivers
313	Ikokwu Branch	31A Amaigbo Road, Ikokwu Diobu, Port Harcourt, Rivers State.	Portharcourt	Rivers

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S/N	Branch Name	Branch Address	City Name	State
314	Rsust Branch	River State University Science And Technology, Port Harcourt, Rivers State.	Portharcourt	Rivers
315	Agip Road Branch	1 Agip Road, Beside Kilimanjaro, Mile 4 Rumueme, Port Harcourt, Rivers State.	Portharcourt	Rivers
316	Bank Road Ph Branch	10A Bank Road, Port Harcourt, Rivers State.	Portharcourt	Rivers
317	Sokoto Branch	27 Kano Road, Sokoto, Sokoto State.	Sokoto	Sokoto
318	Sokoto 2 Branch	45 Maiduguri Road, Sokoto, Sokoto State.	Sokoto	Sokoto
319	Usman Danfodio University Branch	Usman Danfodio University, Main Campus, Sokoto, Sokoto State.	Sokoto	Sokoto
320	Jalingo Branch	57B Hammaruwa Way, Jalingo, Taraba State.	Jalingo	Taraba
321	Damaturu Branch	12B Maiduguri Road, Along Potiskum, Damaturu, Yobe State.	Damaturu	Yobe
322	Potiskum Branch	Mohammed Idris Way, Opp. Federal College Of Education, Potiskum.	Potiskum	Yobe
323	Gusau Branch	43 Canteen Road, Gusau, Zamfara State.	Gusau	Zamfara
324	Talata Mafara	Sokoto Road, Talata Mafara, Zamfara State.	Talata Mafara	Zamfara

### viii) Extracts from Memorandum & Articles of Association

Below are relevant extracts from the Company's Memorandum and Articles of Association:

#### MEMORANDUM OF ASSOCIATION

To form or assist in forming any company for the purpose of carrying on any business which the Bank is authorised to carry on, or any other business which may seem conducive to any of the interests of the Bank, or to enquire by purchase or otherwise the business of any such company, and to hold shares, stock, debentures, debenture stocks or any interest in any such company and to dispose of such shares, stock, debentures, debenture stocks or any interest, and to make or carry out arrangement for giving the Bank the entire or partial management or benefit of the business of any such company and to guarantee dividends and interests on shares, stock debentures, debenture stock, mortgages, bonds or securities of any such company.

#### ARTICLES OF ASSOCIATION

#### TRANSFER AND TRANSMISSION OF SHARES

21. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer any or all of his shares by instrument in writing, in the usual or common form or any other form which the Directors may approve, signed by or on behalf of the transferor and transferee, 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

22. In case of the death of a 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 persons recognised by the Bank as having any title to his shares; but nothing herein contained shall release the estate of a deceased

## **APPENDIX I – FURTHER INFORMATION ON ACCESS BANK PLC**

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holder (whether sole or joint) from any liability in respect of any shares which had been solely or jointly held by him.

23. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may be upon such evidence being produced as may from time to time be required by the Directors, and subject as hereinafter provided elect either to be registered himself as holder of shares or to have some person nominated by him registered as the holder thereof.
24. If the person so becoming entitled elects to be registered himself he shall give to the Bank notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
25. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to, and may give a discharge for, any dividends and other advantages to which he would be entitled 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 meetings of the Bank.

### **CONVERSION OF SHARES INTO STOCK**

26. The Bank may by Ordinary Resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.
27. The holders of stock may transfer the same or any part thereof, in the same manner, and subject to the same regulations, as and, subject to which stock, if existing as shares, might have been transferred, or as near there to as circumstances admit.
28. Stock may only be transferred in minimum units, or multiples of 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 shares from which the stock arose.
29. (1) 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 amount of stock as would not if existing in shares, have conferred such privileges or advantages.  
  
(2) No such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
30. Unless otherwise expressly provided, such of these Articles as are applicable to paid up shares shall apply to stock, and the words "shares" and "shareholder" therein shall include "stock" and "stockholder".

### **ALTERATION OF CAPITAL**

31. The Bank may from time to time by Ordinary Resolution increase the share capital by sum, to be divided into shares of such amount as the resolution shall prescribe.

## **APPENDIX I – FURTHER INFORMATION ON ACCESS BANK PLC**

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32. Unless otherwise determined by the Bank by Ordinary Resolution, any shares for the time being unissued shall be at the disposal of the Directors who may offer, allot or otherwise dispose of such shares on such terms as they think most beneficial to the Bank.
33. Except so far 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 the original share capital.
34. (1) The Bank may by Ordinary Resolutions
- 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 of them, into shares of smaller amount than is fixed by its Memorandum of Association subject, nevertheless, to the provisions of section 100 (i) (c) of the Act.
- Subject to 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 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.
- (2) The Bank 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 but within and subject to any incident authorised or consent required by law.

### **GENERAL MEETINGS**

35. 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) and place as may be determined by the Directors.
36. All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.
37. The Directors may whenever they think fit, convene an Extra-ordinary General Meeting, and Extraordinary General Meetings shall be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 215 of the Act.
- If at any time there are not within Nigeria sufficient Directors capable of acting to quorum at a meeting of Directors, any Director within Nigeria or any two Members may convene an Extra-ordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
38. The time and place of any meeting shall be determined by the conveners of the meeting.

### **NOTICE OF GENERAL MEETINGS**

39. (1) An Annual General Meeting and an Extra-ordinary 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 a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat, and

(b) In the case of any other meeting, by the 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 special business, the general nature of that business.

40. (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
41. (1) Notice of every General Meeting shall be given in any manner authorised by these Articles to:
- (a) Every Member
  - (b) Every Person upon whom the ownership of a Share devolves by reason of his being a legal representative, receiver or a trustee in bankruptcy of a member;
  - (c) Every Director of the Bank;
  - (d) Every Auditor for the time being of the Bank;
  - (e) The Secretary
- (2) No other person shall be entitled to receive notice of General Meeting.
42. (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 at his registered address and twenty-one days has elapsed from the date such a notice was sent.
- (b) For the purpose of these Articles, the registered address of a member shall be his address as registered in the Bank's register of members kept in accordance with the law.
- (c) The accidental omission to give notice of meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

### **NOTICE OF RESOLUTIONS**

43. (1) The Directors shall circulate to all the members entitled to receive notice of meetings notice of any resolution which may be properly moved and is intended to be moved at the meeting, or any statement of not more than one thousand words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the meeting.
- (2) The resolution or statement shall be signed by members holding not less than one-tenth of the paid up capital of the Bank and shall be deposited at the registered office of the Bank not less than forty-two days before the meeting, provided that if a meeting is called for forty-two days or less after the resolution or statement has been deposited, the resolution or statement shall be deemed to have been properly deposited for the purposes thereof.

### PROCEEDINGS AT GENERAL MEETINGS

44. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the appointment of Auditors, the fixing of, or the determination of the manner of the fixing of, the remuneration of the Auditors, the voting of additional remuneration to the Directors, and the election of Directors in the place of those retiring and the appointment of the members of the Audit Committee which shall be ordinary business.
45. (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, 3 members of the Bank personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purpose the quorum shall be members personally present not being less than five, and holding or representing by proxy not less than one-tenth of the issued capital of the Bank.
- (2) If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members, shall be dissolved and in any other case it shall stand adjourned to the same day in the 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 thirty minutes from the time appointed for the meeting, the members present shall be a quorum.
46. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Bank and if he shall not be present within thirty minutes after the time appointed for the holding of the meeting or is unwilling or unable to act, the Vice-Chairman, if then present and willing to act, shall preside and in default the Directors present shall elect one of their number to be Chairman of the Meeting. If at any meeting no Director is willing to act as Chairman, or if no Director is present within thirty minutes after the time appointed for holding the meeting the members present shall choose one of their number to be Chairman of the meeting.
47. The Chairman of the meeting may, with the consent of 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 at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty 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.
48. At any General Meeting a resolution put to the vote of the meeting shall be decided on a 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 or by at least three members entitled to vote at the meeting or by one or more members entitled to vote at such meeting present in person or by proxy holding 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 issued shares.
49. If a poll be demanded in the manner aforesaid, it shall be taken within 14 days thereafter at such time and place and in such manner as the Chairman shall before the conclusion of the meeting direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
50. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.
51. The demand for 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.

52. 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 on a show of hands been carried unanimously or by a particular majority, or lost and an entry to 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 of or against such resolution.
53. If at any General Meeting any votes 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 the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

### **VOTES OF MEMBERS**

54. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
55. Subject to any special rights or restrictions attached to any class of shares, 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 of which he is the holder.
56. If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote in respect of such share, 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 names stand in the register of members as the holders of such share.
57. Any company which is a member may, by resolution of its directors, authorise such person as it thinks fit to act as its representative at any meeting of the Bank, and the person so authorised 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 being 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.

58. 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 votes by proxy on a poll, but no person claiming to vote pursuant to this Article shall do unless such evidence as the Directors 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.
59. On a poll, votes may be given either personally or by proxy. A proxy need not to be a member.
60. An 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 ACCESS BANK  
PLC  
"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. . . ."

61. 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 under the hand of the appointor or his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal or in some other manner approved by the Directors.
62. An instrument appointing a proxy need not be witnessed.
63. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the 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, at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 48 hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid.
64. 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.
65. 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 of 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 the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **DIRECTORS**

66. Unless and until otherwise determined by the Bank by Ordinary Resolution the Directors of the Bank shall not be less than three or more than twenty in number.
67. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or by way of addition to the Board. Any Director so appointed under this Article shall hold office only until the Annual General Meeting next after his appointment, but shall then be eligible for re-election.
68. The continuing Directors may act notwithstanding any vacancy in their body; provided always that in case the number of the Directors shall at any time be reduced in number to less than the minimum number fixed by these Articles, it shall be lawful for the remaining Directors or Director to act for the purpose of making up their number to such minimum or calling a General Meeting of the Bank but not for any other purpose.
69. No Director or Alternate Director shall be required to hold any qualification share.
70. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Bank in General Meeting, and such remuneration (which shall be deemed to accrue from day to day) shall be divided among them, failing such determination, equally, 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 has held office during such year. The Directors (including Alternate Directors) shall be entitled to be repaid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any

committee of Directors or General Meetings of the banks or in any other connection with the business of the Bank.

71. 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.
72. The Directors on behalf of the Bank may pay a gratuity or pension or allowance of retirement to any Director who has held any other salaried office or place of profit with the Bank or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase of provision of any such gratuity, pension or allowance.
73. (1) A Director who is in any way, whether directly or indirectly, interested in any 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 provisions of the Banking Act and Section 277 of the Companies and Allied Matters Act 1990.  
  
(2) A Director shall not vote in respect of any contract or any arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor, save as by these Articles provided, shall 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 moneys lent by him to or obligations under-taken 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 a debt or obligation of the Bank for which the Director himself has assumed responsibility in whole or in part under a guarantee or 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 he is interested only as a director, officer, servant or creditor of that Bank or as holder of any of its shares or other securities; and these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transactions, by the Bank by Ordinary resolution.
74. A Director may hold any other office or place of profit under the Bank (other than the office of Auditors) 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 other office or place of profit, or as vendor, purchaser or otherwise. 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 voided, nor shall any Director so contracting or being so interested be liable to account to the Bank for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
75. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any such office or place of profit under the Bank or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
76. A Director of the Bank may continue to be or may be or become a Director or other officer of, or otherwise interested 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 power conferred by the shares in any other company held or owned by the Bank and may exercise any voting rights to which they are entitled as directors of such other company in such manner in all respects as they think fit, including the exercise thereof in favour of any 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.

77. 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 authorise a Director or his firm to act as Auditor to the Bank.

### **POWERS AND DUTIES OF DIRECTORS**

78. 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 the Statute or by these Articles required to be exercised, by the Bank in General Meeting.

79. Directors may: -

(1) Exercise all the powers of the Bank to borrow money, and to mortgage or charge its undertaking, 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 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, without the previous sanction of the Bank in 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 respectively promissory notes, bills, cheques or other negotiable instruments, provided that every promissory note, bill, cheque, or other negotiable instrument drawn, 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) 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 consideration 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 its subsidiaries all as shown in a consolidation of their then latest balance sheets but adjusted as may be necessary and appropriate to take account of any subsidiary not consolidated in such accounts and of any variation in the paid up share capital or premium account of the Bank since the date of its latest audited balance sheet and interim dividends paid in each case out of profits earned since such date in cash or specie made, recommended or declared from such reserves or profit and loss account since such date, excluding any sums set aside for taxation; deducting any amount for goodwill or any other intangible asset (not being an amount representing part of the cost of a bona fide commercial acquisition of shares or

other property) shown as an asset in such consolidation (as adjusted), deducting any amount attributable to minority interests; and after making such other adjustments (if any) as the Auditors may consider appropriate, including particular adjustments to provide for the carrying into effect of the transaction for the purpose of or in connection with which the share capital and 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 their renounces. 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 ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed has been or was thereby exceeded.

80. (1) The Directors may from time to time appoint one or more of their body to the office of Managing Director or to any other office for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation or retirement of Directors but his appointment shall be automatically determined if he ceases from any cause to be a Director.

(2) The Board of Directors may appoint one or more of the Shareholders and senior officers of the Bank as Deputy Managing Director and Executive Directors on terms and conditions as it may think fit.

(3) A Managing Director, Deputy Managing Director or any Director holding any such other office or place of profit shall receive such remuneration or emoluments as the Directors may determine.

(4) The Directors may entrust to and confer upon the Managing Director, Deputy Managing Director or to any Director holding any such other office or place of profit, any of the powers exercisable by them, other than the power of dealing with the shares of the Bank, upon such terms and conditions as they may think fit.

81. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation fund for the benefit of and may give or procure the giving of pensions, allowances, gratuities or bonuses or death or disability benefits to or in respect of any persons who are or were at any time in the employment or service of the Bank or of any company which is a subsidiary of the Bank, or allied to or associated in business with the Bank or with any such subsidiary company or of any business acquired by the Bank, or who are or were at any time Directors or officers of the Bank or of any such other company as aforesaid holding executive offices or place of profit, and the wives, widows, families, dependants and personal representatives of any such persons. Any Director (or his personal representatives as the case may be) shall be entitled to participate, in and retain for his own benefit or for the benefit of his estate any such pension, allowance, gratuity bonus or death or disability benefit.

82. 1) The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Bank for such purposes and with such powers, authorities and discretion (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 of attorney may contain such provisions for the protection and convenience of persons dealing with any 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 and may:

2) Appoint any person or persons, whether a Director or Directors of the Bank or not and whether incorporated or not, to hold in trust for the Bank any property belonging to the Bank, or in which it is interested or for any

other purposes and execute and do all such instruments and things as may be requisite 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.

83. The Directors may establish local boards, local managing or consulting committees or local agencies in Nigeria or elsewhere, and appoint anyone or more of their number or any other person to be members thereof with such powers and authorities, under such regulations, for such period and at such remuneration as they may deem fit, and may revoke any such appointment.
84. The Bank may exercise the powers conferred by Section 75 of the Act with regard to having an official seal for use abroad, in accordance with Article 106 hereof.
85. 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, and all receipts for moneys paid to the Bank, shall be signed, drawn, accepted, endorsed as the directors shall from time to time by resolution determine.
86.
  1. Directors shall cause minutes to be made in books provided for the purpose:-
    - a) of all appointments of officers made by the Directors;
    - b) of the names of the Directors present at each meeting of the Director's and of any committee of the Directors; and
    - c) of all resolutions and proceedings at all meetings of the Bank, and of the Directors, and of committees of Directors.
  2. Such minutes of a meeting if purported to be signed by the Chairman of the next succeeding meeting shall be conclusive evidence without further proof of the facts therein stated.

### **DISQUALIFICATION OF DIRECTORS**

87. The office of a Director shall ipso facto be vacated if:-
  - a. by notice in writing to the Bank he resigns the office of Director; or
  - b. he accepts or holds any other office under the Bank other than such office as is authorized by these Articles; or
  - c. he is adjudged bankrupt or insolvent or makes any arrangement or composition with his creditors; or
  - d. he is found to be of unsound mind by a Court of competent jurisdiction; or
  - e. if he is convicted of any offence involving dishonesty or fraud; or
  - f. if he be sentenced to a term of imprisonment without the option of a fine and the right of appeal therefrom has been exhausted in respect of a felony other than in respect of the driving, or use by him of a motor vehicle; or
  - g. he absents himself from the meetings of Directors during a continuous period of three months without special leave of absence from the Directors and is not represented at such meetings by his Alternate Director (if any) and they pass a resolution that he has by reason of such absence vacated office; or
  - h. if his being a Director would cause the Bank to be in contravention of the provisions of Section 13(c) of the Banking Act, 1969.
88. The Bank may by Ordinary Resolution, of which special notice has been given in accordance with Section 262 of the Act, remove any Director notwithstanding anything in these Articles or in any agreement between the Bank and such Director.

89. A Director shall vacate office or cease to be a Director, if the Director directly or indirectly enjoys a facility from the Bank that remains non-performing for a period of more than 12 months.

At any time and from time to time, the Bank may (without prejudice to the powers of the Directors under Article 68 hereof) by Ordinary Resolution appoint any person as a Director (but so that the maximum number of Directors fixed in accordance with these regulations is not exceeded).

90. At the Annual General Meeting held in each year, one-third of the Directors for the time being or if their number is in multiple of three then the number nearest to but not exceeding one-third shall retire from office.
91. The Directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
92. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
93. The Bank at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
94. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any general meeting unless not less than three or more than twenty-one days before the date appointed for the meeting there shall have been left at the office notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.

### **PROCEEDINGS OF DIRECTORS**

95. (1) Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The Secretary shall, on the requisition of the Chairman or of two other Directors summon a meeting of the Board.

(2) Subject to the provisions of these Articles a meeting of the Directors shall be called by not less than fourteen days' notice (exclusive of the day on which it is served or deemed to be served and of the day for which it is given) given in the manner provided by paragraph (3) of this Articles to all Directors and Alternate Directors entitled to receive the same, every such notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be transacted: Provided that any meeting may be convened on such shorter notice and in such manner as each Director or his Alternate Director may approve.

(3) Notice of meetings of the Directors shall be served on every Director and Alternate Director either personally or by sending it through the post or by sending it by cable, telegram or telex confirmed in each case by airmail letter. Where a notice is served by post, 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 served by cable, telegram or telex service shall be deemed to be effected at the time when the cable, telegram or telex message is despatched.

96. Questions arising at any meeting shall be decided by a majority of votes of the Directors present. In the case of equality of votes, the Chairman shall have a second or casting vote.

97. (1) The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be three.
- (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 Directors present shall be a quorum.
98. The Directors shall elect amongst themselves a Chairman and a Vice-Chairman of their meeting who are both to hold office for a period of three years unless 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, then present and willing to act shall take the Chair and in default the Directors present may choose one of their number to be Chairman at that meeting.
99. (1) The Directors may delegate any of their powers other than the powers to borrow, or make calls on shares, to committees consisting of their body 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 but subject thereto, 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 number 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.
100. All acts done by any meeting of the Directors or by any person acting as a Director notwithstanding that it be afterwards 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 shall, in relation to any person not being a Director and having no notice (actual or constructive) of the fact of such disqualification, be as valid as if every person had been duly appointed and was qualified to be a Director, and had been entitled to vote.
101. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents to the like terms each signed by one or more Directors.
102. (1) Each Director shall have power to appoint any other Director or any other person to act or attend as Alternate Director in his place during his absence or his inability to act as such Director, and at his discretion to remove such Alternate Director by notice in writing to the Bank. A person may be appointed Alternate Director to more than one Director.
- (2) An Alternate Director shall be subject in all respects to the terms and conditions existing with reference to and shall enjoy all the rights of and exercise and discharge all the duties of the Director he represents. A person appointed Alternate 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 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 appointor.
- (4) An Alternate Director shall, and his appointor shall not be entitled to receive from the Bank the whole or such part of the appointor's remuneration 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 Director.
- (6) All appointments and revocation of appointments of Alternate Directors shall be in writing under the hand of the appointor left at the registered office of the Bank or at its main place of business.

### **SECRETARY**

- 103. The Secretary shall be appointed by the Directors for such terms, at such remuneration and upon such conditions, as they may think fit, and any Secretary appointed may be removed by them.

### **THE SEAL**

- 104. 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 of a resolution of the Directors for the purpose.
- 105. The Bank may have for use in any territory, district or place not situate in Nigeria, an official Seal which shall be a facsimile of the Seal, with the addition on its face of the name of every territory, district or place where it is to be used, and the provisions of Section 75 of the Decree shall apply to such official Seal.

### **DIVIDENDS AND RESERVE**

- 106. The Bank in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- 107. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Bank, and, provided that the Directors act bonafide, they shall not incur any liability to the holders of any shares conferring a preference for any damage they suffer by reason of the payment of an interim dividend on any shares ranking after such preference shares. A resolution of the Directors declaring any interim dividend shall (once announced) be irrevocable and have the same effect in all respects as if such dividend had been declared upon the recommendation of the Directors by an Ordinary Resolution of the Bank. The Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend payable at a fixed rate, if they are of the opinion that the profits justify the payment.
- 108. Except as expressly authorised by the Decree, no dividend shall be paid otherwise than out of profit and the declaration of the Directors as to the amount of the profits of the Bank shall be conclusive.
- 109. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets, and the Directors shall give effect to such resolution, provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as they deem expedient.



110. The Directors may retain any dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares herein before contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same, or may pay the same to such person.
111. Any dividend, interest or other monies payable in respect of a share may be paid by cheque or warrant sent through the post directed 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 on 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 order of the person to whom it is sent, and payment of the cheque or warrant shall be a good discharge to the Company, every such cheque or warrant shall be sent at the risk of the persons entitled to the money represented thereby.
112. 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 trustee in respect thereof.
113. 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.
114. The Directors may, before recommending any dividend, set aside out of the profits of the Bank and carry on reserve or reserves such sums as they think proper, which 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, either be employed in the business of the Bank or be invested in such investments (other than shares of the Bank) as the Directors may think fit.
115. The Directors may divide any reserve into such special reserves as they think fit and may consolidate into one reserve any special reserves or any parts of any special reserves into which any reserve may have been divided, as they think fit. The Directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

### **CAPITALISATION OF PROFITS AND RESERVES**

116. The Bank in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise 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; and accordingly that such sum be set free for distribution amongst the members who would have been entitled if distributed by way of dividend, and in the same proportions, on 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 such members respectively, or paying up in full unissued shares or debentures of the Bank to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.
117. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid 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 provisions for the satisfaction of the right of any member under any such resolution to a fractional certificate, or by payment in cash or otherwise, as they think fit, and also to authorise 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 capitalisation; 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 provision for the registration of any or all of such shares as aforesaid in the names of nominees of the members entitled thereto.

### **ACCOUNTS**

118. The Directors shall cause proper books of account to be kept with respect to:
- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - b) all sales and purchases of goods by the Bank; and
  - c) the assets and liabilities of the Bank.

Such books of account shall have a true and fair view of the state of the Bank's affairs and explain its transactions.

119. The books of account shall be kept at the registered office, or at such other place or places in Nigeria as the Directors think fit, and shall always be open to the inspection of the Directors.
120. The Directors shall from time to time determine whether and to what extent, and at what times and places 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 any account or book or document of the Bank except as conferred by enactment or authorised by the Directors or by the Bank in General Meeting.
121. The Directors shall from time to time, in accordance with Sections 334, 336, 342 and 345 of the Act cause to be prepared and to be laid before the Bank in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as referred to in those sections.
122. The balance sheet shall be signed by two Directors and the profit and loss account and the Auditors' report shall be attached thereto. A printed copy of such balance sheet and of the profit and loss account 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 of whose address the Bank is aware, and two printed copies of every such document shall at the same time be sent to the Nigerian Stock Exchange.

### **AUDITORS**

123. Auditors shall be appointed and their duties regulated in accordance with Sections 357 to 360 of the Act.

### **NOTICES**

124. A notice (which expression for the purposes of these regulation shall be deemed to include, any summons, notice, process, order, judgment or any other document in relation to, or in the winding up of the Bank), may be given by the Bank to any member either personally or by sending it by cable sent to him at his registered address. Provided that in the case of a member having a registered address outside Nigeria it shall be given by airmail or by cable to him at his registered address.
125. Where a notice is sent by post, it shall be sent by registered post if addressed to a member in Nigeria and by registered airmail letter if addressed to member resident outside Nigeria. Then the service of such notice shall be deemed to be effected by properly addressing, prepaying and posting the letter containing the notice.

## **APPENDIX I – FURTHER INFORMATION ON ACCESS BANK PLC**

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126. A notice may be given to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
127. A notice may be given by the Bank to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assigns of the insolvent or by any like description at the address (if any) supplied for the purpose by the persons claiming to be so 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 insolvency had not occurred.
128. Any notice to be given by the Bank shall be signed by the Secretary (if any) or by such officer as the Directors may appoint. Such signature may be written, printed or lithographed.
129. Every person who, by operation of law, transfer, or other means whatsoever, shall become 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 such share.
130. Subject to the provisions of the Decree, 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 death, 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 registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these regulations be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

### **WINDING UP**

131. If the Bank shall be wound up voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution and any other sanction required by the Act, divide amongst the contributories in specie or kind the whole or any part of the assets of the Bank and may, with the like sanction, vest the whole or any part of the assets of the Bank in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.

### **INDEMNITY**

132. 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 such Directors, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment 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 Section 641 of the Act.

**B. Reporting Accountants' Report on Access Bank Plc**



# Reporting Accountant's Report

**Access Bank Plc**

**December 2018**

### INDEPENDENT REVIEW REPORT TO:

The Directors  
Access Bank Plc  
Plot 999c, Danmole Street  
Off Adeola Odeku/Idejo Street  
PMB 80150  
Victoria Island  
Lagos



and

The Directors  
Chapel Hill Denham Advisory Limited  
1st Floor, 45 Saka Tinubu Street  
Victoria Island  
Lagos

### Report on the Financial Information

#### Opinion

We have reviewed the accompanying consolidated statements of financial position for periods ended 31 December 2013, 2014, 2015, 2016, 2017 and 30 June 2018, and consolidated statements of profit or loss and other comprehensive income for the periods then ended. The financial information was derived from the audited financial statements of Access Bank Plc (the “Bank”) and its subsidiaries (the “Group”) for the periods ended 31 December 2013, 2014, 2015, 2016, 2017 and 30 June 2018, and in accordance with Note 1 to the summary financial information.

#### Director’s Responsibilities for the Financial Information

The Directors are responsible for the preparation of these financial information which are derived from the financial statements and the Financial statements which were prepared in accordance with the International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011, the Banks and other Financial Institutions Act, Cap B3, Laws of the Federation of Nigeria, 2004 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars, and for such internal control as Directors determine is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

#### Practitioner’s Responsibilities for the Financial Information

Our responsibility is to express a conclusion on the accompanying financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial information, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The review primarily consists of making inquiries of management and others as appropriate, applying analytical procedures, and evaluating the evidence obtained.

## APPENDIX I – FURTHER INFORMATION ON ACCESS BANK PLC

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The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on this financial information.

### Conclusions

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information has not been prepared, in all material respects based on the financial position of the Group and the Bank as at the periods ended 31 December 2013, 2014, 2015, 2016, 2017 and 30 June 2018 and of its financial performance for the periods then ended, in accordance with the International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011, the Banks and other Financial Institutions Act, Cap B3, Laws of the Federation of Nigeria, 2004 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

Signed:



Ayodele H. Othihiwa  
FCA/2012/ICAN/00000000425  
For: KPMG Professional Services  
Chartered Accountants  
27 December 2018  
Lagos, Nigeria

## APPENDIX I – FURTHER INFORMATION ON ACCESS BANK PLC

### Note 1

The summary financial information comprises the consolidated statements of financial position for periods ended 31 December 2013, 2014, 2015, 2016, 2017 and 30 June 2018, and consolidated statements of profit or loss and other comprehensive income for the periods then ended; derived from the full financial statements prepared in accordance with the Bank's accounting policy.

### Consolidated statement of financial position

<i>In thousands of Naira</i>	Group June 2018	Group December 2017	Group December 2016	Group December 2015	Group December 2014	Group December 2013
<b>Assets</b>						
Cash and balances with banks	1,140,541,702	953,944,176	713,889,105	478,409,336	405,014,793	439,459,541
Investment under management	20,723,830	20,257,131	14,871,247	10,403,608	-	-
Non pledged trading assets	57,865,976	46,854,061	44,629,579	52,298,422	28,411,644	3,877,969
Derivative financial assets	124,944,697	93,419,293	156,042,984	77,905,020	24,866,681	102,123
Loans and advances to banks	94,073,439	68,114,076	45,203,002	42,733,910	12,435,659	24,579,875
Loans and advances to customers	1,905,021,613	1,995,987,627	1,809,459,172	1,365,830,831	1,110,464,442	786,169,704
Pledged assets	334,115,486	447,114,404	314,947,502	203,715,397	87,072,147	63,409,851
Investment securities	412,562,689	278,167,757	229,113,772	186,223,126	270,211,388	353,811,348
Other assets	157,624,493	82,753,431	63,255,054	83,014,503	56,310,620	52,019,723
Investment properties	-	-	-	-	-	23,974,789
Investments in associate	-	-	-	-	-	3,623,325
Investment in subsidiaries	-	-	-	-	-	-
Property and equipment	103,599,336	97,114,640	84,109,052	73,329,927	69,659,707	67,243,305
Intangible assets	8,098,592	8,295,855	6,939,555	6,440,616	5,592,991	3,659,071
Deferred tax assets	1,212,848	740,402	1,264,813	10,845,612	10,881,984	10,687,635
	4,360,384,701	4,092,762,853	3,483,724,837	2,591,150,308	2,080,922,055	1,832,618,259
Asset classified as held for sale	11,022,991	9,479,967	140,727	179,843	23,438,484	2,847,741
<b>Total assets</b>	<b>4,371,407,692</b>	<b>4,102,242,820</b>	<b>3,483,865,564</b>	<b>2,591,330,151</b>	<b>2,591,330,151</b>	<b>1,835,466,000</b>
<b>Liabilities</b>						
Deposits from financial institution	666,902,321	450,196,970	167,356,583	72,914,421	119,045,423	72,147,955
Deposits from customers	2,408,982,524	2,244,879,075	2,089,197,286	1,683,244,320	1,454,419,052	1,331,418,659
Derivative financial liabilities	4,629,711	5,332,177	30,444,501	3,077,927	1,989,662	32,955
Current tax liabilities	5,735,511	7,489,586	5,938,662	7,780,824	8,180,969	6,899,558
Other liabilities	187,645,022	253,914,174	113,571,240	69,355,947	21,689,079	56,847,216
Deferred tax liabilities	9,137,069	8,764,262	3,699,050	266,644	59,038	37,861
Debt securities issued	297,335,252	302,106,706	316,544,502	149,853,640	138,481,179	55,828,248
Interest-bearing borrowings	328,039,139	311,617,187	299,543,707	231,467,161	79,816,309	64,338,982
Retirement benefit Obligation	2,812,993	2,495,274	3,075,453	5,567,800	3,269,100	1,933,021
	3,911,219,542	3,586,795,411	3,029,370,984	2,223,528,684	1,826,949,811	1,589,484,455
Liabilities held for sale	1,499,495	-	-	-	-	1,499,495
<b>Total liabilities</b>	<b>3,911,219,542</b>	<b>3,586,795,411</b>	<b>3,029,370,984</b>	<b>2,223,528,684</b>	<b>1,826,949,811</b>	<b>1,590,983,950</b>
<b>Equity</b>						
Share capital and share premium	212,438,802	212,438,802	212,438,802	212,438,802	172,477,671	172,477,671
Retained earnings	127,800,057	117,701,679	93,614,030	51,730,369	34,139,454	22,232,375
Other components of equity	112,436,530	178,399,413	142,194,720	99,732,330	67,262,761	48,003,894
<b>Total equity attributable to</b>	<b>452,675,389</b>	<b>508,539,894</b>	<b>448,247,552</b>	<b>363,901,501</b>	<b>273,879,886</b>	<b>242,713,940</b>
Non controlling interest	7,512,761	6,907,515	6,247,028	3,899,966	3,530,843	1,768,110
<b>Total equity</b>	<b>460,188,150</b>	<b>515,447,409</b>	<b>454,494,580</b>	<b>367,801,467</b>	<b>277,410,729</b>	<b>244,482,050</b>
<b>Total liabilities and equity</b>	<b>4,371,407,692</b>	<b>4,102,242,820</b>	<b>3,483,865,564</b>	<b>2,591,330,151</b>	<b>2,104,360,540</b>	<b>1,835,466,000</b>

## APPENDIX I – FURTHER INFORMATION ON ACCESS BANK PLC

### Consolidated statement of comprehensive income

<i>In thousands of Naira</i>	Group June 2018	Group December 2017	Group December 2016	Group December 2015	Group December 2014	Group December 2013
Interest income	186,686,407	319,854,402	247,286,635	207,802,768	176,918,223	145,961,028
Interest expense	<u>(101,389,962)</u>	<u>(156,402,857)</u>	<u>(108,138,875)</u>	<u>(102,421,118)</u>	<u>(76,901,080)</u>	<u>(68,237,387)</u>
Net interest income	85,296,445	163,451,545	139,147,760	105,381,650	100,017,143	77,723,641
Net impairment charge	<u>(7,340,206)</u>	<u>(34,466,868)</u>	<u>(21,952,819)</u>	<u>(14,224,715)</u>	<u>(11,652,271)</u>	<u>6,163,544</u>
Net interest income after impairment	77,956,239	128,984,677	117,194,941	91,156,935	88,364,872	83,887,185
Fee and commission income	30,284,866	56,674,334	55,440,500	33,463,887	30,796,798	31,653,170
Fee and commission expense	<u>(217,896)</u>	<u>(77,017)</u>	<u>(576,697)</u>	<u>(151,118)</u>	<u>(36,763)</u>	<u>(105,638)</u>
Net fee and commission income	<u>30,066,970</u>	<u>56,597,317</u>	<u>54,863,803</u>	<u>33,312,769</u>	<u>30,760,035</u>	<u>31,547,532</u>
Net gains on investment securities	59,564,776	(33,403,225)	55,051,078	62,738,014	23,406,363	1,875,283
Net FX income / (loss)	(33,779,149)	107,932,097	3,597,591	26,501,682	563,922	7,537,545
Other operating income	10,267,288	8,018,171	19,944,978	6,897,879	12,782,263	15,013,907
Fair value gain on Investment property	-	-	-	-	-	4,850,286
Fair value on gain on asset held	-	-	-	-	750,000	-
Write back / (impairment) charge	-	-	-	-	-	-
Personnel expenses	(26,085,304)	(54,806,795)	(51,795,538)	(42,346,952)	(31,293,540)	(31,081,954)
Rent expenses	(2,225,121)	(2,484,695)	(2,810,090)	(1,739,857)	(1,541,417)	(1,451,667)
Depreciation	(6,689,239)	(11,237,951)	(9,106,886)	(8,615,137)	(7,922,841)	(7,486,600)
Amortization	(1,349,654)	(2,407,886)	(2,186,905)	(1,483,193)	(1,315,332)	(1,227,944)
Other operating expenses	(61,884,064)	(117,119,230)	(94,413,516)	(91,384,023)	(62,532,035)	(59,932,982)
Gain on disposal of associate	-	-	-	-	-	-
Loss on settlement of non cash dispute	-	-	-	-	-	-
Share of profit of equity accounted	-	-	-	-	-	-
Profit before tax	45,842,742	80,072,480	90,339,456	75,038,117	52,022,290	43,530,591
Income tax	<u>(6,217,565)</u>	<u>(18,081,628)</u>	<u>(18,900,109)</u>	<u>(9,169,344)</u>	<u>(8,958,811)</u>	<u>(7,498,759)</u>
Profit for the year	<u>39,625,177</u>	<u>61,990,852</u>	<u>71,439,347</u>	<u>65,868,773</u>	<u>43,063,479</u>	<u>36,031,832</u>



### C. Documents Available for Inspection

Copies of the following documents may be inspected at the offices of Chapel Hill Denham Advisory Limited 45 Saka Tinubu Street (1st Floor), Victoria Island, Lagos, during normal business hours on any business day, until the Effective Date:

1. Certificate of Incorporation of Access Bank;
2. Memorandum and Articles of Association of Access Bank;
3. The audited financial statements of Access Bank for each of the five years ended December 31, 2014 to December 31, 2018;
4. Claims & Litigations referred to on page 92;
5. The Material Contracts referred to on page 93; and
6. The written consents referred to on page 93.

## APPENDIX II - FURTHER INFORMATION ON DIAMOND BANK PLC

### A. Background Information

#### i) Incorporation and Share Capital History

Diamond Bank Plc began operations as a private limited liability company on March 21, 1991 having been incorporated on March 15, 1991. In February 2001, the Bank was granted a universal banking licence by the Central Bank of Nigeria. On January 28, 2005, following a successful Private Placement and an Initial Public Offer (“IPO”), the Bank was re-registered as a Public Limited Company and was subsequently listed on the Nigerian Stock Exchange in May 2005. In October 2005, the Bank acquired former Lion Bank of Nigeria Plc. The Bank was also listed on the Professional Securities Market of the London Stock Exchange in 2007, following a successful US\$500 million Global Depositary Receipts (“GDR”) offering. In 2013, following the Central Bank of Nigeria’s regulation repealing the universal banking model, Diamond Bank converted its license to an international commercial banking license. In November 2018, Diamond Bank was re-licensed as a national bank following Diamond Bank’s decision to sell its international operations.

The Bank’s initial authorised share capital at incorporation was ₦25,000,000 divided into 50,000,000 ordinary shares of 50 kobo each. At present, the authorised share capital is ₦20,000,000,000 comprising 40,000,000,000 ordinary shares of 50 kobo each and the issued and fully paid share capital is ₦11,580,194,484 divided into 23,160,388,968 ordinary shares of 50 kobo each.

The changes in the share capital of the Bank since inception are summarised below:

Year	Authorised (₦)		Issued and Fully Paid (₦)		Consideration
	Increase	Cumulative	Increase	Cumulative	
1991	25,000,000	25,000,000	25,000,000	25,000,000	Cash
1992	25,000,000	50,000,000	25,000,000	50,000,000	Cash
1993	50,000,000	100,000,000		50,000,000	
1994	100,000,000	200,000,000	45,000,000	95,000,000	Bonus issue of ₦20million and cash deposit of ₦25million for shares
1995		200,000,000	19,000,000	114,000,000	Bonus issue of ₦19million
1996		200,000,000	38,000,000	152,000,000	Bonus issue of ₦38million
1997	800,000,000	1,000,000,000	412,300,000	564,300,000	Bonus issue of ₦412.3million
1998		1,000,000,000	156,750,000	721,050,000	Rights issue of ₦156.75million
1999		1,000,000,000		721,050,000	
2000		1,000,000,000		721,050,000	
2001		1,000,000,000		721,050,000	
2002	1,000,000,000	2,000,000,000	360,525,000	1,081,575,000	Bonus issue of ₦360.52million
2003		2,000,000,000		1,081,575,000	
2004		2,000,000,000	458,230,033	1,539,805,033	Rights issue of ₦458.23million
2004	1,500,000,000	3,500,000,000	513,268,327	2,053,073,360	Bonus issue of ₦513.26 million
2004		3,500,000,000	3,159,809	2,056,233,169	Rights issue of ₦3.1million
2005		3,500,000,000	981,373,342	3,037,606,511	Private placement proceed of ₦12.3billion
2005	1,500,000,000	5,000,000,000	420,000,000	3,457,606,511	Share exchange between Diamond Bank and Lion Bank
2005		5,000,000,000	344,197,564	3,801,804,075	IPO proceed of ₦4.6billion

## APPENDIX II - FURTHER INFORMATION ON DIAMOND BANK PLC

Year	Authorised (₦)		Issued and Fully Paid (₦)		Consideration
	Increase	Cumulative	Increase	Cumulative	
2006	2,000,000,000	7,000,000,000	898,152,632	4,699,956,707	Private placement proceed of ₦17.06billion (Actis Holding Limited)
2007		7,000,000,000	1,879,699,250	6,579,655,957	GDR proceeds of ₦59.05 billion
2008	3,000,000,000	10,000,000,000	657,965,596	7,237,621,553	Bonus issue of ₦657.96 million
2009		10,000,000,000		7,237,621,553	
2010		10,000,000,000		7,237,621,553	
2011		10,000,000,000		7,237,621,553	
2012		10,000,000,000		7,237,621,553	
2013	5,000,000,000	15,000,000,000		7,237,621,553	
2014		15,000,000,000	4,342,572,932	11,580,194,484	Rights issue of ₦50.4billion
2015		15,000,000,000		11,580,194,484	
2016		15,000,000,000		11,580,194,484	
2017		15,000,000,000		11,580,194,484	
2017	5,000,000,000	20,000,000,000		11,580,194,484	

### ii) Beneficial Ownership

As at December 31, 2018, the 23,160,388,968 ordinary shares of 50 kobo each in the issued share capital of Diamond Bank were beneficially held as follows:

Name	Holding	%
CSSAF DBN Holdings	4,110,118,107	17.75%
KUNOCH DB LIMITED	1,975,935,789	8.53%
STANBIC NOMINEES NIG. LTD	1,780,239,282	7.69%
DIAMOND PARTNERS LIMITED	1,411,694,266	6.10%
AGL AFRICA EX-SA EQUITY (USD) FUND-TRAD	1,141,389,398	4.93%
Others	12,741,012,126	55.01%
<b>Total</b>	<b>23,160,388,968</b>	<b>100.00%</b>

### Directors' Interest

As at December 31, 2018, the interests of Directors in Diamond Bank were as follows:

Directors	Direct	% Holding	Indirect	% Holding
Mr. Dele Babade	-	-	4,110,118,107***	17.75%
Mr. Uzoma Dozie (Managing Director)	26,489,005	0.11%	848,872,310*	3.67%
Mrs. Caroline Anyanwu (Deputy Managing Director/CRO)	6,330,000	0.03%		
Mrs. Chizoma Okoli (Executive)	2,347,234	0.01%		
Mr. Chiugo Ndubisi (Executive)	1,509,210	0.01%		
Mr. Kabir Alkali Mohammed	8,784,519	0.04%	227,700**	0.00%
Mr. Christopher Ubosi*	184,200	0.00%		
Mr. Idris Mohammed	-	-	4,110,118,107***	17.75%

## APPENDIX II - FURTHER INFORMATION ON DIAMOND BANK PLC

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- \* Represents Kunoch Limited  
\*\* Represents GDR Holding  
\*\*\* Represents CSSAF DBN Holding

### iii) Indebtedness

As at December 31, 2018, Diamond Bank had total indebtedness of N236,368,204,461, comprising interbank borrowings, unsecured facilities from the CBN under the Commercial Agriculture Credit Scheme, Bank of Industry on-lending facilities and other borrowings consisting of foreign currency denominated facilities.

### iv) Subsidiaries and Associated Companies

As at the date of this Scheme Document, Diamond Bank had the following subsidiary, and associated companies:

#### **Subsidiaries**

- Diamond Pension Fund Custodian Limited
- Diamond Finance BV

#### **Associates**

- Flavours Foods Limited
- PCI Resins Limited
- PCI Paints Limited
- Savannah Chum Chum & Fries Limited
- Pek Industries Limited
- Credit Ref. Company Nigeria Limited
- APL Electric Limited
- Geometrics - Power Aba Limited

### v) Premises

PGD's Place, Plot 4, Block 5, BIS Way, Victoria Island, Lagos, Nigeria

### vi) Branches

S/N	Name	Address	LGA	State
1	Aba, Eziukwu Road	2 Eziukwu Road	Aba South	Abia
2	Umuahia, Library Avenue	Umuahia, 10, Library Avenue	Umuahia North	Abia
3	Aba, Asa Road	74 Asa Road, Aba	Aba South	Abia
4	Ogbor Hill, Ikot Ekpene Road Aba	40 Ikot Ekpene Road, Aba	Aba North	Abia
5	Alaoji, Aba - Port Harcourt Road	550/560 Ph Road, Aba	Aba North	Abia
6	Umuahia, Ikot - Ekpene Road	Umuahia Industrial Mkt, Umuahia	Umuahia North	Abia
7	Owerrinta, Km 3 Umuikaa/Owerri Rd	Owerrinta, Opp. Naval Base, Owerri-Aba Road Isiala Ngwa	Isiala Ngwa South	Abia
8	Ret Shp - Osisioma	Osisioma, Umuakpara Osisioma, Ngwa Local Government	Ngwa	Abia

## APPENDIX II - FURTHER INFORMATION ON DIAMOND BANK PLC

S/N	Name	Address	LGA	State
9	Retail Shop - Ngwa Road (078)	20, Ngwa Road Aba	Aba North	Abia
10	Retail Shop - Ariaria (001)	208 Faulks Road, Aba	Aba North	Abia
11	Ret Shp - Umuahia	2 Owerri Rd, Umuahia	Owerri West	Abia
12	Garki Abuja, Central Business Area	UAC Building Central Area Abuja	Abuja Municipal Area Council	Abuja
13	Dei Dei Abuja, Building Materials	Dei-Dei, Building Materials Market	Abuja Municipal Area Council	Abuja
14	Wuse II Abuja, Adetokunbo Ademola	Adetokunbo Ademola Wuse 2	Abuja Municipal Area Council	Abuja
15	Mohammed Buhari Way Abuja	Gwarinpa, 1st Avenue Gwarinpa, Abuja	Abuja Municipal Area Council	Abuja
16	Nyanya Abuja, Opp. Nyanya Shopping	Opposite Nyanya Shopping Complex	Karu	Abuja
17	Garki Abuja, Ahmadu Bello Way	Ahmadu Bello Way Plot 1486	Abuja Municipal Area Council	Abuja
18	Kubwa Abuja, Nasco Road	Kubwa Plot 27 Cadastral Zone 0705, Gado Nasco Road, Kubwa Phase IV	Bwari	Abuja
19	Wuse Zone 4 Abuja	Plot 2097 Herbert Macaulay Way Wuse Zone 4 Abuja	Abuja Municipal Area Council	Abuja
20	Gwagwalada Abuja, Park Lane	52 Park Lane, Gwagwalada Abuja	Gwagwalada	Abuja
21	Wuse II Abuja, Aminu Kano Cr	Banex Plaza, Aminu Kano Crescent Wuse 2, Abuja	Abuja Municipal Area Council	Abuja
22	Gwarinpa Abuja, 1st Avenue	1st Avenue Gwarinpa	Abuja Municipal Area Council	Abuja
23	Maitama Abuja, Gana Street	Maitama 21, Gana Street, Fct Abuja.	Maitama	Abuja
24	Plot 2044 Michael Okpara Street, Zone 5, Wuse	Plot 2044 Michael Okpara Street, Zone 5, Wuse	Abuja Municipal Area Council	Abuja
25	Garki II Abj, Ladoke Akintola Blvd	Plot 283, Ladoke Akintola Blvd, Garki II, Abuja	Garki	Abuja
26	Life Camp	Plot 176, Cadastral Zone Co2, Life Camp	Abuja Municipal Area Council	Abuja
27	Retail Shop - Nass Complex, Abuja (013)	National Assembly Retail Shop Abuja	Abuja Municipal Area Council	Abuja
28	Federal Secretariat Complex, Abuja	Federal Secretariat Complex, Central Business District, Abuja	Kuje	Abuja
29	Retail Shop - Gudu Market, Abuja (077)	Area 1 Shopping Complex	Abuja Municipal Area Council	Abuja
30	Retail Shop- Savannah Suites, Abuja (013)	Savannah Suite Area 3	Abuja Municipal Area Council	Abuja
31	Retail Shop - Area 1 Complex Abuja (077)	Shop R144, Block 6 Gudu Market	Abuja Municipal Area Council	Abuja
32	Yola, Galadima Aminu Way	10 Galadima Aminu Way, Yola	Fufore	Adamawa
33	Mubi, Mohammed Bello Way	26 Ahmadu Bello Way	Mubi	Adamawa
34	Uyo Abak Road	108 Abak Road, Uyo	Abak	Akwa Ibom
35	Eket Grace Bill Road	6/8 Grace Bill Road, Eket	Eket	Akwa Ibom
36	Near Aba Road, Ikot Ekpene	46 Aba Road, Ikot Ekpene	Essien Udim	Akwa Ibom
37	Udo Udoma, Uyo	5 Udo Udoma Aveune, Uyo	Uyo	Akwa Ibom
38	Abak - Ikot Ekpene Rd, Abak	60 Ikot Ekpene Road, Abak	Abak	Akwa Ibom

## APPENDIX II - FURTHER INFORMATION ON DIAMOND BANK PLC

S/N	Name	Address	LGA	State
39	Onitsha, New Market Road	63A New Market Road	Idemili North	Anambra
40	Onitsha, Port Harcourt Road	No 8 Port Harcourt Road Fegge Onitsha	Onitsha North	Anambra
41	Nnewi, Edo-Ezemewi Street	1/3 Nnewi Edo-Ezemewi Road	Nnewi North	Anambra
42	Onitsha, Sokoto Road.	1A Sokoto Road Onitsha	Onitsha South	Anambra
43	Onitsha, Iweka Road	46 Iweka Road, Onitsha	Idemili North	Anambra
44	Onitsha, Ogbaru Enamel Ware Market	Ogboefere Market	Ogbaru	Anambra
45	Awka, Azikiwe Street	67, Awka Azikiwe Street	Awka North	Anambra
46	Nnewi, Old Nkwo Market Road	35 New Market Road Nnewi	Nnewi North	Anambra
47	Awka, Enugu Onitsha Exp	Enugu/Onitsha Expressway, Awka	Awka North	Anambra
48	Ogidi, Nkwelle Ogidi	Plot 37, Blk 23, Phase 1, Nkwelle Ogidi.	Idemili North	Anambra
49	Nkpor Demude Street	No 1 Demude Street Nkpor Onitsha	Idemili North	Anambra
50	Obosi, City Biscuit Road	No 8 City Biscuit Road Ugwuagba Obosi	Idemili North	Anambra
51	Onitsha, Nottidge St Main Market	No 2 Nottidge Street Main Market	Onitsha South	Anambra
52	Okija, Old Okija Ihiala Oguta Rd	Old Okija Ihiala Oguta Road	Ihiala	Anambra
53	Onitsha Mall	Onitsha Mall, Park Road, GRA, Onitsha	Orumba North	Anambra
54	Retail Shop - Nnamdi Azikiwe University (067)	Nnamdi Azikiwe University, Awka	Nnewi North	Anambra
55	Bauchi, Abdulkadir Ahmed Road	21, Abdulkadir Ahmed Road Bauchi.	Madagali	Bauchi
56	Yenagoa, Plot A6B Central Buz District	Plot A6B Central Business District Yenagoa	Yenagoa	Bayelsa
57	Retail Shop, Niger Delta University, Amassoma	Niger Delta University, Amasoma	Souther Ijaw	Bayelsa
58	Makurdi, New Bridge Road	7 New Bridge Road, New Otukpo Road	Makurdi	Benue
59	Retail Shop - N/Bank Makurdi (034)	1 Udei Street, North Bank	Makurdi	Benue
60	Maiduguri, Baga Road	No 7, Baga Road, Westend Area, Maiduguri	Kukawa	Borno
61	Retail Shop - University of Maiduguri (020)	3, Musa Boulevard Road, Off Bama Road, Maiduguri	Jere	Borno
62	Retail Shop - Shehu Laminu Way (020)	No 20 Shehu Laminu Way	Michika	Borno
63	Calabar, Mary Slessor Street	7 Mary Slessor Avenue, Calabar	Calabar South	Cross Rivers
64	Ikom, Okimi Osabor Street	No 6 Okim Osabor	Ikom	Cross Rivers
65	Ogoja, Hospital Road	No. 118, Hospital Road, Igoli, Ogoja,	Ogoja	Cross Rivers
66	Calabar, Mayne Avenue	63, Mayne Avenue Calabar	Calabar South	Cross Rivers
67	Calabar, Ndidem Usang Iso Road	A13 Kasuk Street, State Housing Estate, Off Ndidem Usang Iso Road	Calabar Municipal	Cross Rivers
68	Dozy Oil Cash Centre	Inside Dozy Oil Facility, Calabar Epz, Calabar, Cross River State	Calabar Municipal	Cross Rivers
69	Warri, Sapele Road	84, Warri, Sapele Road, Warri	Warri South	Delta
70	Nnebisi Road, Asaba	252 Nnebisi Road, Asaba	Oshimili South	Delta

## APPENDIX II - FURTHER INFORMATION ON DIAMOND BANK PLC

S/N	Name	Address	LGA	State
71	Warri Okumagba	3 Okumagba Avenue Warri	Warri South	Delta
72	Diamond Bank Agbor	181 Old Lagos Asaba Road Agbor	Ika South	Delta
73	Warri Udu	No 2 Orhuwhorhu Junction Udu Road Warri	Udu	Delta
74	Asaba Nnebisi Road	163 Nnebisi Road Asaba	Oshimili South	Delta
75	Ughelli Market Road	89 Market Road	Ughelli North	Delta
76	Park And Shop Mall	Calabar Mall, Beside Cultural Center, Along Mary Slessor Avenue, Calabar.	Odukpani	Delta
77	Warri Retail Shop	WRPC-PPMC Ekpan	Uvwie	Delta
78	Abakaliki, Ogoja Road	2D, Ogoja Road	Abakaliki	Ebonyi
79	Retail Shop - Ebonyi State Univ (035)	Ebonyi State University Cas Campus, Abakaliki	Ebonyi South	Ebonyi
80	Benin , Akpakpava Street	13 Akpakpava Road Benin City	Oredo	Edo
81	Benin, Sapele Road	81 Sapele Road, Benin City	Ikpoba Okha/Oredo	Edo
82	Benin, Ugbowo Road	170 Ugbowo Lagos Road, Benin	Egor	Edo
83	Benin, Mission Road	109 Mission Road, Benin City	Oredo	Edo
84	Benin, 123 Benin-Agbor Road	123 Benin Agbor Road	Ikpoba Okha/Oredo	Edo
85	Ado-Ekiti, New Iyin Road	146 Secretariat Road Ado Ekiti	Ekiti	Ekiti
86	Enugu, Garden Avenue	40 Garden Avenue	Enugu North	Enugu
87	Enugu, Okpara Avenue	32E Okpara Avenue	Enugu North	Enugu
88	Nsukka, Enugu/Oba Road	69B Enugu Rd Nsukka	Nsukka	Enugu
89	Enugu, Agbani Road	100 Agbani Road	Enugu East	Enugu
90	Enugu, 9th Mile	Plot 87 Ifueke/Okwe Uwani Ngwo	Udi	Enugu
91	Enugu, Coal Camp Mission Avenue	1 Mission Road	Enugu North	Enugu
92	Enugu, Presidential Road	18 Presidential Road	Enugu North	Enugu
93	Enugu, Nike Lake Road	51 Nike Lake Road, Beside Nowas Filling Station	Enugu East	Enugu
94	Retail Shop - UNN (113)	University Of Nigeria, Nsukka	Nnsukka	Enugu
95	Gombe, Biu Road	31, Biu Road	Biu	Gombe
96	Owerri, Waast Avenue, Ikenegbu	Plot 6, Waast Avenue, Ikenegbu Layout, Owerri	Owerri Municipal	Imo
97	Owerri, Douglas Road	89 Douglas Road, Owerri	Okigwe	Imo
98	Orlu, Orlu International Market	Orlu International Market, Imo State	Orlu	Imo
99	Owerri, Orlu Road	Amakohia, Orlu Road, Owerri	Orlu	Imo
100	Owerri Wetheral Road	No 4 MCC Road, Owerri	Owerri Municipal	Imo
101	Owerri, Okigwe Road	Wesley Quarters, Okigwe Road, Owerri	Owerri North	Imo

## APPENDIX II - FURTHER INFORMATION ON DIAMOND BANK PLC

S/N	Name	Address	LGA	State
102	Mbaise, Ahiara Junction Mbaise	Ahiara Junction Mbaise	Ahiazu Mbaise	Imo
103	Okigwe, 58 Owerri Road	58/60 Owerri Road, Okigwe	Okigwe	Imo
104	Retail Shop - Imo State Secretariat (090)	Imo State Secretariat	Owerri North	Imo
105	Retail Shop - FUTO (017)	FUTO, Imo State	Owerri West	Imo
106	Retail Shop - Naze Market (090)	Timber And Allied Market Naze	Owerri North	Imo
107	Dutse, Sani Abacha Way	Plot C1, Sani Abach Way, Dutse	Dutse	Jigawa
108	Kaduna, 1 Kachia Road	1, Kachia Rd	Kachia	Kaduna
109	23 Ahmadu Bello Way Kaduna	Near 16E Ahmadu Bello Way Kaduna	Kaduna South	Kaduna
110	Jaji, Jaji Military Cantonment	Jaji Military Cantoment	Igabi	Kaduna
111	Zaria, Kaduna Road	F13 Kaduna Road, Zaria	Zaria	Kaduna
112	Kafanchan	Kafanchan Kagoro Road	Jema'A	Kaduna
113	Ar 20 Benin Street, Kaduna Main Market	Plot Ar 19/ Ar 20, Benin St, Kaduna Main Market, Kaduna	Kaduna North	Kaduna
114	Kaduna, Isa Kaita Road	24 Isa Kaita Road, Kaduna	Isa Kaita	Kaduna
115	Ret Shp - Kaduna Refinery	Kaduna Refinery, Krpc, Kaduna	Chikun	Kaduna
116	Retail Shop - Zaria (127)	60 Sokoto Road Samaru Zaria	Zaria	Kaduna
117	Kano, Murtala Mohammed Way	13 Murtala Mohammed Way Kano	Kano Municipal	Kano
118	Kano, Bank Road	5B, Bank Road, Kano State	Kano Municipal	Kano
119	Kano, France Road Sabon Gari	No 3 France Road Kano	Sabon Gari	Kano
120	Retail Shop - Dawanua, Kano (058)	Dawanau Katsina Road Kano	Tofa	Kano
121	Retail Shop - Bayero Uni. Kano (007)	Bayero University Road, C31, Kofa Wuka Duya, Along Bayero University, Kano	Nasarawa	Kano
122	Katsina, IBB Way	No 130A Ibb Way, Katsina	Katsina	Katsina
123	Birnin Kebbi, Sani Abacha Way	No. Nw614, Sultan Abubakar Road, Birnin Kebbi	Birnin Kebbi	Kebbi
124	Lokoja	Lokoja, Government House Junction, Murtala Mohammed Way	Lokoja	Kogi
125	Obajana	Obajana, (B2, Bank Area, Obajana Cement Factory)	Lokoja	Kogi
126	Ilorin, Ibrahim Taiwo Road	102, Ibrahim Taiwo Road	Ilorin West	Kwara
127	Ilorin, Umaru Audi Road	111, Umaru Audi Road Ilorin	Ilorin East	Kwara
128	L/I, Idumota	118, Nnamdi Azikiwe Street Idumota	Lagos Island	Lagos
129	Isolo, Asa-Afariogun Street, Ajao	25, Asa Afariogun Street, Ajao Estate Isolo Lagos	Oshodi-Isolo	Lagos
130	L/I, Marina	23A Marina, Lagos Island	Lagos Island	Lagos
131	Apapa, Wharf Road	Eleganza Plaza Wharf Road Apapa	Apapa	Lagos
132	Ikeja, Ladipo Oluwole Street	34, Ladipo Oluwole Street	Ikeja	Lagos



## APPENDIX II - FURTHER INFORMATION ON DIAMOND BANK PLC

S/N	Name	Address	LGA	State
133	PGD's Place	Block V, Plot 4 BIS Way, Oniru Estate, Off Lekki Express, Lekki	Eti-Osa	Lagos
134	Elegushi Annex	Plots 16, 18 & 20, Off Ojulari St/ Off Kusenla St, Ikate Elegushi	Ibeju Lekki	Lagos
135	L/I, Balogun Street	36, Balogun Street	Lagos Island	Lagos
136	Alaba Int'l, Old Garage	24, Alaba Int'l Mark Old Garage	Ojo	Lagos
137	V/I, Adeola Odeku	64 Adeola Odeku Street, VI	Eti-Osa	Lagos
138	V/I, Adeola Hopewell	12A Adetokunbo Ademola Street, Vi	Eti-Osa	Lagos
139	Ikeja, 10 Opebi Road	10, Opebi Road Ikeja	Ikeja	Lagos
140	Trade F. C., Asпамda, Hall 2	Hall 2, Asпамda Trade Fair	Amuwo-Odofin	Lagos
141	Matori, Ladipo Street	129 Ladipo Street, Matori	Mushin	Lagos
142	Coker, Lag/Bad Exp.	Km 19, Lagos/ Badagry Expressway, Coker Bus Stop Orile	Surulere	Lagos
143	Bba Lagos, Atiku Abubakar Plaza	Balogun Business Association (Bba 1), Atiku Abubakar Plaza, Trade Fair Complex, Badagry Expressway	Amuwo-Odofin	Lagos
144	Ebute Metta, Market Street Oyingbo	Ebute Metta	Lagos Mainland	Lagos
145	Surulere, Bode Thomas Street	31 Bode Thomas Surulere	Surulere	Lagos
146	Ikoyi, Awolowo Road	80 Awolowo Road	Eti-Osa	Lagos
147	L/I, Broad Street	121 Broad Street	Lagos Island	Lagos
148	Ikeja, 60 Opebi Road	60 Opebi Road, Ikeja	Ikeja	Lagos
149	Alaba Int'l, Dobbil Plaza	Dobbil Plaza Avenue	Ojo	Lagos
150	Apapa, Creek Road	16 Creek Road, Apapa	Apapa	Lagos
151	Bba Lagos, Bank Plaza	Bba2 Lagos Bank Plaza	Amuwo-Odofin	Lagos
152	Trade F. C., Asпамda Office	Office Block 2, Trade Fair Complex	Amuwo-Odofin	Lagos
153	Ogba, Ijaiye Road	36 Ijaiye Road, Ogba	Ikeja	Lagos
154	Apapa, Oshodi Expressway	Apapa Oshodi	Apapa	Lagos
155	L/I, Oke Arin	1 Oke Arin Street	Lagos Island	Lagos
156	Yaba, Herbert Macaulay Road	238 Herbert Macaulay Road, Yaba	Lagos Mainland	Lagos
157	Ikorodu, Lagos Road	83 Lagos Road, Ikorodu	Ikorodu	Lagos
158	Lekki, Lekki-Epe Expressway	Plot 10, Block 117, Lekki Peninsula	Eti-Osa	Lagos
159	Mushin, Agege Motor Road	281 Agege Motor Road, Olorunsogo, Mushin	Mushin	Lagos
160	Lagos Island, Enu Owa Street	71 Enu Owa Street	Lagos Island	Lagos
161	Festac Town, Second Avenue	House 20, 2Nd Avenue Festac Town	Amuwo-Odofin	Lagos
162	Iyana Ipaja, Lagos Abeokuta Exp	166, Lagos Abeokuta Express Way, Iyana Ipaja	Alimosho	Lagos
163	Seme, Seme Border	Bank Avenue, Seme Border	Badagry	Lagos
164	Surulere, Lawanson Road	58 Lawanson Road, Surulere, Lagos	Sululere	Lagos
165	Onikan, K. George V Rd	11 King George V Rd, Onikan	Lagos Island	Lagos

## APPENDIX II - FURTHER INFORMATION ON DIAMOND BANK PLC

S/N	Name	Address	LGA	State
166	Amuwo Odofin Estate	Plot Nos 21, 22 & 23 Opposite Abc Transport Terminal	Amuwo-Odofin	Lagos
167	Jibowu, Ikorodu Road	32 Ikorodu Road, Jibowu	Shomolu	Lagos
168	Apapa, Liverpool Road	21A Liverpool Apapa	Apapa	Lagos
169	Alausa, Ashabi Cole Road	4 Ashabi Cole Street Alausa	Ikeja	Lagos
170	Maza Maza, Old Ojo Road	37 Old Ojo Rd, Ojo	Ojo	Lagos
171	Ilupeju, Ilupeju Bye - Pass	26A & B, Ilupeju Bye Pass, Ilupeju	Ikeja	Lagos
172	Isolo, Mushin Road	51 Isolo Mushin Road, Isolo Lagos	Oshodi-Isolo	Lagos
173	Apapa, Burma Road	11A, Burma Road	Apapa	Lagos
174	Ajah, Lekki - Epe Expressway	Opposite Royal Gardens Ajiwe Ajah	Eti-Osa	Lagos
175	Oregun, Ziatech Road Oregun	Plot E,Ziatech Road,Oregun	Ikeja	Lagos
176	Idimu, Idimu Road Ikotun	20, Ikotun-Idimu Road	Alimosho	Lagos
177	Ikeja, Awolowo Way	79/80 Awolowo Ikeja	Ikeja	Lagos
178	Ilasa, Apapa - Oshodi Expressway	1 Unity Ave/Sadiku St Oshodi Apapa Exp, Ilasa	Oshodi-Isolo	Lagos
179	Okota, 56 Ago Palace Way	56 Ago Palace Way Okota Lagos	Oshodi-Isolo	Lagos
180	Apongbon, Issa Williams/Offin Rd	25, Offin Road Apongbon Lagos Island	Lagos Island	Lagos
181	Gbagada, Gbagada Expressway	Plot 228, Gbagada Residential Scheme	Kosofe	Lagos
182	Ikeja GRA, Joel Ogunnaike Street	13 Joel Ogunnaike	Ikeja	Lagos
183	Magodo, Cmd Road Ikosi	6 CMD Road	Kosofe	Lagos
184	Akowonjo, Shasha Road	205 Shasha Road Akowonjo Lagos State	Alimosho	Lagos
185	V/I, Ahmadu Bello Way	18, Ahmadu Bello Way Vi	Eti-Osa	Lagos
186	Alaba Densine Plaza Olojo Drive	Densine Plaza, Olojo Drive, Alaba Int'L Market	Ojo	Lagos
187	Ojuelegba, Shifawu Street	53/55 Shifawu Street, Ojuelegba	Surulere	Lagos
188	Maryland, Bank Anthony Way	4A Mobolaji Bank Anthony Way, Maryland	Ikeja	Lagos
189	Badagry, Joseph Dosu Road	Joseph Dosu Way, Badagry	Badagry	Lagos
190	V/I, Ajoye Adeogun	291A/B Ajoye Adeogun VI	Eti-Osa	Lagos
191	V/I, Ademola Adetokunbo	12A Adetokunbo Ademola Street, VI	Eti-Osa	Lagos
192	Obalende, Keffi Street	6 Keffi Street, Obalende , Ikoyi	Lagos Island	Lagos
193	Surulere, Enitan Street Aguda	23 Enitan Street Aguda	Surulere	Lagos
194	Oshodi, Oshodi-Apapa Expressway	16B Oshodi Apapa Expressway Lagos	Oshodi-Isolo	Lagos
195	Ajah, Addo Road	Ajah, Addo Sign Board	Eti-Osa	Lagos
196	Mafoluku, Intl Airport Road	8 Airport Road Mafoluku	Oshodi-Isolo	Lagos
197	Lekki Phase I, Admiralty Way	Plot 1, Block 36, Admiralty Way, Lekki	Eti-Osa	Lagos

## APPENDIX II - FURTHER INFORMATION ON DIAMOND BANK PLC

S/N	Name	Address	LGA	State
198	Festival Mall	Shop 2, Festival Mall Complex, Amuwo Odofin, Lagos	Amuwo-Odofin	Lagos
199	Ikeja, Awolowo Way	9 Simbiat Abiola Road Ikeja	Ikeja	Lagos
200	Landmark Building	Landmark Towers, Plots 3&4, Water Corporation Road, Oniru Estate, VI	Eti-Osa	Lagos
201	NAHCO Cash Centre	NAHCO Shed, Murtala Muhammed Int'l Airport, Ikeja	Ikeja	Lagos
202	Retail Shop - Bariga Akoka (087)	Plot 103 & 105, St. Finbarrs Road, Akoka	Somolu	Lagos
203	Retail Shop - Tejuosho Mkt, Lagos (050)	6 Ojuelegba Road, Surulere	Lagos Mainland	Lagos
204	Retail Shop - Palms Mall, Lagos (026)	Shop 41, The Palms Shopping Mall, Lekki	Eti-Osa	Lagos
205	Retail Shop - Ikota, VGC Lagos (095)	Ikota Shopping Complex	Eti-Osa	Lagos
206	Retail Shop - Daleko (099)	Shops 661-670 Bank Road. Daleko Market	Oshodi-Isolo	Lagos
207	Retail Shop - Mafoluku (027)	77/79 Old Ewu Road Mafoluku Oshodi Lagos	Oshodi-Isolo	Lagos
208	Retail Shop - Festac Town (107)	Plot 1609, E Close, 4Th Avenue, Festac Town	Amuwo-Odofin	Lagos
209	Retail Shop - Okota, Isolo Lagos (004)	114/116 Ago Palace Way Okota Lagos	Oshodi-Isolo	Lagos
210	Retail Shop - Aluminum Village (011)	17 Ogeretedo Street Aluminium Village	Ikeja	Lagos
211	Retail Shop - Satellite Town (028)	Block 11, Plot 4, Old Ojo Rd, Satellite Town	Amuwo-Odofin	Lagos
212	Retail Shop - Ogunlana Drive (051)	33 Ogunlana Drive, Surulere	Surulere	Lagos
213	Retail Shop - Kirikiri, Apapa Lagos(083)	1 Karimu Street,Kirikiri Apapa	Apapa	Lagos
214	Retail Shop - Ojuwoye Market (099)	190 Agege Motor Road, Mushin	Oshodi-Isolo	Lagos
215	Retail Shop - Jankara , Lagos Isd(002)	7 Idumagbo Avenue	Lagos Island	Lagos
216	Retail Shop - Iyana Ipaja (110)	55/57 New Ipaja Road Iyana Ipaja	Alimosho	Lagos
217	Retail Shop - Ketu (088)	608 Ikorodu Road Mile 12	Ketu	Lagos
218	Retail Shop - Isheri, Berger (080)	Plot 47 Isheri Road, George Crescent, Ogba, Lagos	Ikeja	Lagos
219	Retail Shop - Roro Port (010)	1st Gate, Roro Port, Tin Can Island, Apapa	Apapa	Lagos
220	Retail Shop - Ifako Agege (080)	71 College Road, Ogba	Ikeja	Lagos
221	Retail Shop - Ifako Gbagada (087)	20 Diya Street Gbagada, Lagos	Kosofe	Lagos
222	Retail Shop - Iddo, Ebute Metta (050)	Iddo Ultra modern Market, Lagos	Lagos Mainland	Lagos
223	Lafia, Doma Road	20/21 Doma Road, Lafia	Lafia	Nasarawa
224	Akwanga, Keffi Road	Plot 1 Opposite Akwanga Police Division, Off Keffi Road, Akwanga	Keffi	Nasarawa
225	Keffi, Abubakar Burga Street	Plot 27, Abubakar Burga Road	Keffi	Nasarawa
226	Lafia, Jos Road	Opp St William Catholic Church Jos Rd Lafia	Lafia	Nasarawa

## APPENDIX II - FURTHER INFORMATION ON DIAMOND BANK PLC

S/N	Name	Address	LGA	State
227	New Karu, Keffi Road	Diamond Bank Plc, Mararaba, New Karu, Keffi Road, Near Dreams Hotel	Karu	Nasarawa
228	Bingham University	Bingham University, Keffi, Nasarawa State	Karu	Nasarawa
229	Retail Shop - Nasarawa. State University Keffi (073)	Nasarawa State University, Keffi	Karu	Nasarawa
230	IBB Market Suleja	Plot 18 Suleiman Barau Rd Suleja	Suleja	Niger
231	Minna	118 Paiko Road, Minna	Agwu	Niger
232	Abeokuta, UACN Complex Ibara	No 13 Lalubu Rd, Oke Ilewo Abeokuta	Abeokuta South	Ogun
233	Otta, Otta Industrial Layout	Km 38, Lagos Abeokuta Express Way, Otta	Ado-Odo/Ota	Ogun
234	Agbara, Agbara Ind Estate	Plot C2/9A Ilaro Road, Agabra Industrial Estate	Ojo	Ogun
235	Yewa, Ajilete Int'l Market	Beside Gateway International Market, Owode/ Ajilete Yewa	Yewa North	Ogun
236	Idiroko, Idiroko Road	Opposite Mayowa B/Stop, Border Road, Idiroko, Ogun State	Ado-Odo/Ota	Ogun
237	Sagamu, Akarigbo Street	145 Akarigbo Street Sagamu	Sagamu	Ogun
238	Ijebu Ode, 35 Ibadan Road	61 Ibadan Road, Ijebu Ode	Ijebu Ode	Ogun
239	Otta, Idiroko Road	Km 4 Idiroko Road Otta	Ado-Odo/Ota	Ogun
240	Abeokuta, Adatan Road	Opposite NNPC Maga Station Adatan, Car Wash.	Abeokuta North	Ogun
241	Covenant University ICT Center	Road G, Before Petroleum & Chemical Dept. Building, Covenant University, Ota	Ado-Odo/Ota	Ogun
242	Retail Shop - Babcock University (137)	Babcock University, Ilisan Remo	Remo North	Ogun
243	Akure, Oyemekun Street	80 Oyemekun Road, Akure	Akure South	Ondo
244	Ondo Town, Yaba Road	10 Yaba Road, Ondo	Akure South	Ondo
245	Oshogbo, Gbongan-Ibadan Road	73 Gbongan-Ibadan Rd., Ogo-Oluwa Area, Olosan Bus Stop, Oshogbo	Osogbo	Osun
246	Ilesha, Ita Balogun Street	36/38 Ita Balogun street, Ilesha	Ilesa West	Osun
247	Ile - Ife, Lagere Road	12 Lagere Road Ile Ife	Ife South	Osun
248	Ibadan, Lebanon Street	11, Lebanon Street, Ibadan	Ibadan North-West	Oyo
249	Ibadan, Iwo Road	53, Iwo Road	Ibadan North-East	Oyo
250	Ibadan, Ring Road	8, M.K.O Abiola Way, Ring Road, Ibadan	Ibadan South-West	Oyo
251	Ibadan, Oke - Ado	152 Obafemi Awolowo Way, Oke Ado Ibadan	Ibadan South-West	Oyo
252	Ibadan, Agodi UCH Second Gate	UCH Agodi Gate Ibadan	Ibadan North	Oyo

## APPENDIX II - FURTHER INFORMATION ON DIAMOND BANK PLC

S/N	Name	Address	LGA	State
253	Ibadan, Agbeni Market	Amunigun Street, Agbeni Market, Ibadan	Ibadan South-West	Oyo
254	Ogbomosho, Ilorin Road	Takie, Ogbomosho, Oyo State	Ogbomoso South	Oyo
255	Ibadan Mall	Ibadan Mall, Opposite High Court, Ring Road, Ibadan	Ibadan South-West	Oyo
256	Retail Shop - Bodija Ibadan (022)	UI Secretariat Road Bodija Ibadan	Ibadan North	Oyo
257	Jos, Commercial Area	13 Jos Commercial Area	Jos North	Plateau
258	Jos, Ahmadu Bello Way	Jos, Ahmadu Bello Way	Jos North	Plateau
259	Jos, Club Road	No. 1, Club Road, Jos	Jos North	Plateau
260	Bukuru, Old Jos Road	65 Old Jos Road, Bukuru	Jos South	Plateau
261	Retail Shop - Katako (015)	No. 68 & 70, Mallam Kure Street, Laranto	Katako	Plateau
262	Retail Shop - University Of Jos (055)	University Of Jos, Permanent Site	Jos North	Plateau
263	PH, Trans Amadi	Plot 71, Elekahia Estate Road, Trans Amadi, PH	Port Harcourt	Rivers
264	222 Ikwerre Road, Mile 3	222 Ikwerre Road, Mile 3	Ikwerre	Rivers
265	PH Bonny	9 King Perekule Road	Bonny	Rivers
266	PH, Fot Onne	Federal Ocean Terminal, I.T.T, Onne	Eleme	Rivers
267	PH 50 Ikwerre Road	50 Ikwerre Road, Mile 1 Diobu	Ikwerre	Rivers
268	PH 145 Aba Road	145 Aba Road Portharcourt	Port Harcourt	Rivers
269	Oyigbo, Location Road	Plot 11 Location Road	Oyigbo	Rivers
270	PH, Silver Valley Trans-Amadi Rd.	17 Trans Amadi Road, Trans Amadi Port Harcourt	Port Harcourt	Rivers
271	PH, Rumuokoro East West Road	Rumuokoro East - West Road, Beside St. Jude'S Cath.Ch, Port Harcourt	Obio/Akpor	Rivers
272	PH,Olu Obasanjo Road	109A Olu Obasanjo Road,Port Harcourt	Port Harcourt	Rivers
273	Retail Shop - Odua Road, PH (003)	No. 2 Station Road	Port Harcourt	Rivers
274	Retail Shop - PPMC, PH Refinery (037)	PPMC Refinery	Port Harcourt	Rivers
275	Retail Shop Aba Road, Port Harcourt	316 Aba Road, Rumukrushu	Port Harcourt	Rivers
276	Retail Shop - Old Aba Road, Ph (086)	11 Old Aba Road , Rumuomasi	Port Harcourt	Rivers
277	Sokoto, Maiduguri Road	20 Kano Road, Sokoto	Sokoto North	Sokoto
278	Jalingo, Hamman Run Way	180 Hamman Way,Jalingo	Jalingo	Taraba
279	Damaturu, Maiduguri Road	596A Njiwaji Layout Opposite Central Mosque,Maiduguri Road Damaturu	Biu	Yobe
280	Potiskum, Idris Muhammad Way	Potiskum, Plot 1140 &1141, Idris Muhammad Way	Potiskum	Yobe
281	Gusau, Sani Abacha Way	160 Sani Abacha Way, Gusau	Talata Mafara	Zamfara

### vii) Extracts from Memorandum & Articles of Association

Below are relevant extracts from the Company's Memorandum and Articles of Association:

#### **Memorandum of Association**

- 3 (xxvi) To establish or promote any company for the purpose of acquiring all or any of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- 3(xxvii) To amalgamate with any company having objects similar to those of this Company.
- 3(xxviii) To sell or dispose of the whole undertakings of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.

#### **Articles of Association**

##### **Shares**

- 6.
  - a. The share capital of the Company is N20,000,000,000.00 (Twenty Billion Naira) divided into 40,000,000,000 (Forty Billion) Ordinary shares of 50 kobo each.
  - b. Without prejudice to any special rights previously conferred to the holders of existing shares in the Company, new shares in the capital of the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by special resolution determine.
- 7. Except as required by law, no person shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) an equitable contingent or future interest in any share, or any interest in any rational part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute rights to the entirety thereof in the registered holder or holders.
- 8. Every person whose name is entered as a member in the Register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or several certificates each for one or more of his shares, upon payment of twenty five kobo for every certificate after the first, or such less sum as the Directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares jointly held by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one or several joint holders shall be sufficient delivery to all such holders.
- 9. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of twenty-five kobo, or such less sum and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

**Transfer of Shares**

26. The instrument of transfer of any shares shall be executed by or on behalf of the transferor or transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
27. Subject to such of the restriction of these articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any useful or common form or any other form which the Directors may approve.
28. No fee shall be payable in respect of any transfer lodged for registration
29. Save as herein otherwise provided, all fully-paid shares shall be free from any restriction on the right of transfer and shall be free from all lien, except as otherwise prescribed by the operation of law.
30. The Directors may also decline to recognise any instrument of transfer unless:
- (a) the instrument of transfer is accompanied by certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
  - (b) the instrument of transfer is in respect of only one class of shares
31. If the Directors refuse to register a transfer, they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

**Closure of Transfer Books**

32. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty consecutive days in any year.

**Alteration of Capital**

46. The Company may by Ordinary Resolution:
- a. Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
  - b. Sub-divide its existing shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum of Association; and
  - 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.
47. The Company may by special resolution reduce its share capital and capital redemption reserve fund or any share premium account in any manner and subject to any incident authorised, and consent required by law.

**General Meetings**

48. The Company shall in each year hold a general meeting as its Annual General Meeting, in addition to any other meeting in that year; and shall specify the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that the Company holds its first Annual General Meeting within eighteen months of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
49. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
50. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Section 215 of the Act. If at any time there are not within Nigeria sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner or as nearly as possible as that in which meetings may be convened by the Director

**Notice of General Meetings**

51. An Annual General Meeting, and a meeting for the passing of a special resolution, shall be called by twenty-one days notice in writing at the least, and a meeting of the company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it was given, and shall specify the place, the day and the hour of the meeting, and in case of special business, the general nature of the business, and that a member may be represented by not more than one proxy.
- The notice shall be given in the manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are under the Articles, entitled to receive such notices from the Company.
52. A meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in clause 51 of these Articles, be deemed to have been duly called if it is so agreed:
- a. In the case of a meeting called as the 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 members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.
53. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at any meeting.

**Proceeding at General Meetings**

54. 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 the quorum for a meeting of the Company shall be members present in person or by proxy holding not less than 25% of the issued and paid up share capital.



55. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it shall be held on the same day in the next week at the same time and place, or on such other day and at such other place as the Directors may determine, and if at all adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be adjourned *sine die*.
56. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company or if no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Directors present shall choose one of their members to be Chairman of the meeting; and if no Director is present, the members shall choose any member present to be Chairman of the meeting.
57. The duty of the Chairman shall be to maintain order at the meeting and to regulate the proceedings. He shall have authority to decide conclusively all incidental questions touching matters of order and to adjudicate on the matter of the validity of vote.
58. The Chairman may with the consent of 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 at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty 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.
59. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- By the Chairman; or
  - By at least two members present in person or by proxy; or
  - By any member or members present in person or by proxy and representing not less than one-tenth of the total rights of all the members having the rights to vote at the meeting; or
  - By a member or members holding share in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to and not less than one-tenth of the total sum paid up on all shares conferring that right.
- The demand for a poll may be withdrawn.
60. When a resolution is voted on by a show of hands, the Chairman shall forthwith declare the result of the voting and the declaration by the Chairman that the resolution has been carried, or carried unanimously, or by a particular majority, or lost, shall not be challenged by any member of the Company; and an entry in the book containing the minutes of the proceedings of the Company of the declaration by the Chairman as to be the result of the voting by show of hands shall be conclusive evidence of the fact that without proof of the number or proportion of the votes recorded in favour of or against such resolution; but the provisions of this clause shall not apply if a poll is demanded in the manner specified in clause 59 of these Articles.

61. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith, and a poll demanded on any other question shall be taken at such time and in such manner as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll is determined.
62. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands took place or at which the poll is demanded shall be entitled to a second or casting vote.

**Vote of Members**

63. Subject to any right or restriction from the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and every member shall have one vote for every share of which he is the holder.
64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him to the Company in respect of shares of the Company have been paid.
65. A member of the Company may appoint any one person as his proxy, whether or not such person is a member of the Company, to attend any general meeting of the Company, but no member shall be represented by more than one proxy at the same meeting. The proxy shall have the same right as the member who appointed him to speak at the meeting and to vote on a poll, but shall not be entitled to vote when the vote is taken by show of hands.
66. The instruction appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under the seal, or under the hand of an officer or attorney duly authorised.
67. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized certified copy of that power or authority, shall be deposited at the registered office of the Company or at such other place within Nigeria as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty-four hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid.
68. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit or in any other form which the Directors shall approve:-

.....PLC  
I/We.....of  
..... being a  
member/members of the above-named Company hereby appoint  
..... of ..... or  
failing him ..... of ..... as  
my/our proxy to vote for me/us on ..... my/our behalf at the Annual  
General /Extraordinary General Meeting of ..... Company to be held  
on the day of ..... 20.....

69. The instrument appointing a proxy shall be deemed to confer authority to attend or join in demanding a poll.

### **Corporations Acting by Representatives at Meetings**

70. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company, or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
71. Subject to the provisions of the Act, a resolution in writing by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporation, by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

### **Directors**

72. The first Directors of the Company shall be appointed by the subscribers to the Memorandum of Association.

Unless and until otherwise determined by the Company in general meeting the number of Directors shall not be less than five not more than twenty.

73. The remuneration of each Director shall from time to time be determined by the Company in general meeting, such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
74. The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.

### **Powers and Duties of Directors**

75. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by the Articles, required to be exercised by the Company in general meeting subject nevertheless to any clause of the Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid clause or provisions, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
76. Any Director may also from time to time, appoint any person to be an alternative or substitute Director, provided that such appointment is approved by a resolution of the Board of Directors. The appointee, while he holds office as an alternate or substitute Director, shall be entitled to receive notices of the meetings of the Directors, and of the committees of the Directors, and to attend and vote thereat, and to act, to the same extent as the Director appointing him, but he shall not require any qualification, and shall not be entitled to any remuneration from the Company otherwise than that of the remuneration of the Director appointing him, as may be agreed between the said Director and the appointee.
77. Any appointment so made may be revoked at any time by the appointing Director or by a resolution of the Directors, or by an ordinary resolution of the Company in general meeting. Any

appointment or revocation thereof by the appointing Director, made under this clause shall be made in writing, and notice in writing shall be given to the registered office of the Company or to some other place as the Company may determine from time to time.

78. All acts done by any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified to be or to act as Directors, be as valid as if every such person had been duly appointed and was qualified to be a Director.
79. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body or persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit and any such power of attorney.
81. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors.
82. A Director may vote at any meeting of the Directors in respect of any such contract as is referred to in clause 81 of the Articles or in respect of any arrangement in which he is either directly or indirectly interested, and if he shall do so his vote shall be counted, and he shall be counted in the quorum present at the meeting; but either or both of these provisions may at any time be altered to any extent and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting so as to prohibit a Director voting or being counted in a quorum.
87. The Directors shall cause minutes to be made in books provided for the purpose:-
- a. Of all appointments of officers made by the Directors;
  - b. Of the names of the Directors present at any meeting or the Directors and of any committee of the Directors; and
  - c. Of all resolutions and proceedings at all meetings of the Company, and or committee of Directors.

And every Director present at any meeting of Directors of the Company, and or committee of Directors, shall sign his name in a book to be kept for that purpose.

### **Disqualification of Directors**

89. The office of Director shall be vacated if the Director:
- i. Ceases to be a Director by virtue of Section 258 of the Act; or
  - ii. Becomes of unsound mind; or
  - iii. Resigns his office of Director by notice in writing to the Company.
90. The Company may from time to time, by special resolution, increase or reduce the number of Directors.

91. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director whether to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with clause 72 of the Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.
92. The Company may by special resolution remove any Director before the expiration of his period of office, notwithstanding any thing in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

### **Proceedings of Directors**

93. The Directors may meet together in Nigeria for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of equality of votes the Chairman shall have a second, or casting vote. A Director may, and the Secretary on the requisition of the Directors, shall at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from Nigeria.
94. The quorum necessary for the transaction of business at a Board Meeting of the Directors shall be two thirds of the number of Directors on the Board.
95. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles and regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to the number, or of summoning a general meeting of the Company, but for no other purpose.
96. A resolution in writing, signed by at least two thirds of 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 has been passed as a meeting of the Directors duly convened and held.
97. It shall be permissible for the Directors to hold a meeting by Teleconference and any resolution arrived thereat shall be valid and effectual as if it has been passed at a meeting of the Directors duly convened and held.

### **Borrowing by Directors**

98. The Directors may exercise all the powers of the Company to borrow money, and to borrow money, and to mortgage 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 Company or of any third party.

### **Notice**

119. A notice may be given by the Company to any Member, either personally, or by sending it by post to him to his registered address or, if he has no registered address within Nigeria, to the address, if any, within Nigeria, supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected, in the case of a

notice to a Member, at the time of which the letter containing the notice is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

### **Indemnity**

120. Every Director, Managing Director, Auditor, Secretary, Agent or other Officers for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him 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 application under the Act in which relief is granted to him by the Court.

### **B. Documents Available for Inspection**

Copies of the following documents may be inspected at the offices of Union Capital Markets Limited, 7 Fatai Durosini Etti Crescent, Victoria Island, Lagos, during normal business hours on any business day, until the Effective Date:

1. Certificate of Incorporation of Diamond Bank;
2. Memorandum and Articles of Association of Diamond Bank;
3. The audited financial statements of Diamond Bank for each of the five years ended December 31, 2014 to December 31, 2018;
4. Claims & Litigations referred to on page 92;
5. The Material Contracts referred to on page 93; and
6. The written consents referred to on page 93.

## **APPENDIX III - PROFORMA FINANCIAL INFORMATION**

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### **A. Proforma Assumptions**

#### **Basis of Preparation**

- Information used are partly based on most recent data from Access Bank and Diamond Bank
- Principles of IFRS 3 on business combination have been adopted in this proforma
- Goodwill/Capital reserve has been derived from the difference between fair value of consideration to be paid by Access Bank and net asset of Diamond Bank on acquisition
- Carrying value of Diamond Bank's assets has been assumed to be at fair value for the sake of Goodwill computation in this forecast

#### **Political Environment**

There will not be adverse changes in the political and economic environments of Nigeria such that will adversely affect the operations of Access Bank and Diamond Bank and threaten the going concern of the combined entity. The general elections which will be coming up on 16th February, 2019 would proceed with minimal disruptions to business thus strengthening the assumptions of political stability during this forecast period.

#### **Management**

The quality of management will be sustained during the forecast period.

#### **Regulatory environment**

It is assumed that the current CBN monetary policies would be sustained up to the forecast period.

#### **Earnings and profitability**

The synergic effect of the combined entities would have significant effect on the earnings capabilities of the Enlarged Access Bank. In addition, the success of the combination will produce strong signalling effect on the customers of both banks.



### APPENDIX III - PROFORMA FINANCIAL INFORMATION

#### B. Proforma Statement of Comprehensive Income forecasted for financial year ended December 2019

	Access Bank Plc Group N'000	Diamond Bank Plc Group N'000	Combined Entity Group N'000
Interest income	447,503,470	151,900,000	599,403,470
Interest expense	(230,064,993)	(57,400,000)	(287,464,993)
<b>Net interest income</b>	<b>217,438,477</b>	<b>94,500,000</b>	<b>311,938,477</b>
(Impairment charge)/Writeback on financial assets	(18,401,444)	(14,900,000)	(33,301,444)
<b>Net interest income after impairment charges</b>	<b>199,037,033</b>	<b>79,600,000</b>	<b>278,637,033</b>
Net fee and commission income	61,725,599	43,696,815	105,422,414
Other operating income	48,637,554	803,185	49,440,739
<b>Operating income</b>	<b>309,400,186</b>	<b>124,100,000</b>	<b>433,500,186</b>
Personnel expenses	(51,600,000)	(22,856,929)	(74,456,929)
Depreciation and amortization	(18,837,523)	(8,029,197)	(26,866,721)
Other operating expenses	(117,521,836)	(55,720,231)	(173,242,067)
<b>Operating Expenses</b>	<b>(187,959,359)</b>	<b>(86,606,357)</b>	<b>(274,565,716)</b>
<b>Profit before tax</b>	<b>121,440,827</b>	<b>37,493,643</b>	<b>158,934,470</b>
Income tax	(16,716,124)	(4,686,705)	(21,402,829)
<b>Profit for the year</b>	<b>104,724,703</b>	<b>32,806,937</b>	<b>137,531,641</b>

## APPENDIX III - PROFORMA FINANCIAL INFORMATION

### C. Proforma Statement of Financial Position Forecasted as at end of December 2019.

	Access Bank Plc Group N'000	Diamond Bank Plc Group N'000	Adjustments N'000	Combined Entity Group N'000
<b>Assets</b>				
Cash and balances with banks	1,425,974,791	660,100,000	(23,160,389)	2,062,914,402
Investment under management	21,320,190	-		21,320,190
Derivative financial assets	126,371,605	-		126,371,605
Loans and advances	2,176,837,675	605,400,000		2,782,237,675
Investment securities	855,040,220	263,100,000		1,118,140,220
Other assets	128,917,819	36,323,740		165,241,559
Property and equipment	104,836,846	72,275,823		177,112,669
Intangible assets	9,513,241	4,124,177	28,381,947	42,019,365
<b>Total assets</b>	<b>4,848,812,388</b>	<b>1,641,323,740</b>		<b>6,495,357,686</b>
Asset classified as held for sale	12,332,610	7,976,260		20,308,870
	<b>4,861,144,998</b>	<b>1,649,300,000</b>		<b>6,515,666,556</b>
<b>Liabilities</b>				
Deposits from financial institutions	546,128,045	25,500,000		571,628,045
Deposits from customers	2,722,289,175	1,332,200,000		4,054,489,175
Derivative financial liabilities	4,529,238	-		4,529,238
Debt securities issued	276,303,000	54,200,000		330,503,000
Interest-bearing borrowings	564,586,222	120,400,000		684,986,222
Other liabilities	177,884,510	41,770,392		219,654,902
<b>Total liabilities</b>	<b>4,291,720,190</b>	<b>1,574,070,392</b>		<b>5,865,790,582</b>
<b>Equity</b>				
Share capital and share premium	212,438,802	146,113,169	47,644,229	260,083,031
Reserves	356,986,006	(70,883,561)	32,806,937	389,792,943
<b>Total equity</b>	<b>569,424,808</b>	<b>75,229,608</b>		<b>649,875,974</b>
<b>Total liabilities and equity</b>	<b>4,861,144,998</b>	<b>1,649,300,000</b>		<b>6,515,666,556</b>

### APPENDIX III - PROFORMA FINANCIAL INFORMATION

#### D. Proforma Statement of Shareholding.

Pre Scheme taking the effect, the shareholding of the Parties are as follows:

##### Access Bank

S/No	Shareholders	Shareholding	Shareholding (%)
1	STANBIC IBTC NOMINEES LIMITED	4,907,328,003	16.96%
2	TRUST AND CAPITAL LIMITED	1,405,113,958	4.86%
3	AGL AFRICA, EX-SA EQUITY (USD) FUND-TRAD	1,293,174,908	4.47%
4	FUTUREVIEW HOLDINGS LTD	1,180,833,188	4.08%
5	UNITED ALLIANCE COMPANY OF NIG.LTD.	1,075,468,437	3.72%
6	ZPC/SIBTC RSA FUND/MAIN,	994,884,171	3.44%
7	ALLAN GRAY, AFRICA EQUITY FUND - TRADING	875,303,558	3.03%
8	SG SGBT AFII AMUNDI FUND II - MAIN	628,677,317	2.17%
9	NTC/MI SOMERSET EMERGING MARKETS DIVIDEND	596,417,389	2.06%
10	OTHERS	15,970,770,702	55.21%

##### Diamond Bank

S/No	Shareholders	Shareholding	Shareholding (%)
1	CSSAF DBN HOLDINGS	4,110,118,107	17.75%
2	KUNOCH DB LIMITED	1,975,935,789	8.53%
3	STANBIC IBTC NOMINEES LIMITED	1,780,329,282	7.69%
4	DIAMOND PARTNERS LIMITED	1,411,694,266	6.10%
5	AGL AFRICA EX-SA EQUITY (USD) FUND-TRAD	1,141,389,398	4.93%
6	KUNOCH LIMITED	848,872,310	3.67%
7	ALLAN GRAY AFRICA EQUITY FUND - TRADING	609,415,678	2.63%
8	DOZIE PASCAL G.	598,792,269	2.59%
9	DOZIE CHINYERE	563,906,719	2.43%
10	OTHERS	10,119,935,150	43.70%

Upon the Scheme taking effect, in accordance with the terms and conditions stated in the Scheme, the ordinary shares of the Enlarged Access Bank will be beneficially held as follows:

S/No	Shareholders	Shareholding	Shareholding (%)
1	STANBIC IBTC NOMINEES LIMITED	5,415,993,522	15.24%
2	AGL AFRICA, EX-SA EQUITY (USD) FUND-TRAD	1,619,286,165	4.56%
3	TRUST AND CAPITAL LIMITED	1,405,113,958	3.95%
4	FUTUREVIEW HOLDINGS LTD	1,180,833,188	3.32%
5	CSSAF DBN HOLDINGS	1,174,319,460	3.30%
6	UNITED ALLIANCE COMPANY OF NIG.LTD.	1,075,468,437	3.03%
7	ALLAN GRAY, AFRICA EQUITY FUND - TRADING	1,049,422,324	2.95%
8	ZPC/SIBTC RSA FUND/MAIN,	994,884,171	2.80%
9	SG SGBT AFII AMUNDI FUND II - MAIN	628,677,317	1.77%
10	OTHERS	21,001,227,080	59.08%

### A. RESPONSIBILITY STATEMENT

The Boards of Access Bank and Diamond Bank have taken all reasonable care to ensure that the facts stated and opinions expressed in this Scheme Document with regard to Access Bank and Diamond Bank respectively are both fair and accurate and confirm having made all reasonable enquiries that to the best of their knowledge and belief, as at the date of this Scheme Document, no material facts concerning their respective companies have been omitted from this document. The Boards hereby accept responsibility for the information provided.

### B. CLAIMS & LITIGATION

#### **Solicitor's opinion on the claims and litigation against Access Bank Plc**

Access Bank Plc. is, in its ordinary course of business sued as defendant in Seven Hundred and Thirty-Seven (737) cases. The total monetary claim against the Bank is ₦1,848,635,765,053.95 (One Trillion, Eight Hundred and Forty-Eight Billion, Six Hundred and Thirty-five Million, Seven Hundred and Sixty-Five Thousand, Fifty-Three Naira, Ninety-Five Kobo)<sup>2</sup>.

In the context of the contemplated transaction, Access Bank's Solicitors have set a materiality threshold at One Billion Naira (₦1,000,000,000) (the "Materiality Threshold"). Thirty-four cases fall within the Materiality Threshold. The aggregate claims in the cases within the Materiality Threshold represent over Ninety-Five percent (95%) of the value of all the claims against Access Bank. The total value of claims against Access Bank in the said Thirty-Four (34) cases is approximately ₦1,772,240,818,681.45 (One Trillion, Seven Hundred and Seventy-Two Billion, Two Hundred and Forty Million, Eight Hundred and Eighteen Thousand, Six Hundred and Eighty-One Naira, Forty-Five Kobo) and US\$ 91,347,054.00 (Ninety-One Million, Three Hundred and Forty-Seven Thousand, Fifty-Four United States Dollars) excluding interests and costs, which may be awarded by the courts after the final resolution of each matter.

Based on the assessment of the information contained in the case files provided for their review, their experience in litigation matters and understanding of the disposition of the Nigerian courts in the award of damages and other claims, Access Bank's Solicitors believe that the contingent liability that would arise from the cases, where same are diligently defended by Access Bank would not have a material adverse effect on the proposed Scheme. In arriving at this opinion, Access Bank's Solicitors have also discountenanced frivolous and exaggerated claims.

The Boards of Access Bank are also of the opinion that none of the aforementioned cases is likely to have any material adverse effect on the proposed Scheme, and are not aware of any other pending and/or threatened claim or litigation involving Access Bank.

#### **Solicitor's Opinion on the Claims and Litigation against Diamond Bank Plc**

Diamond Bank is currently involved as a party in different capacities in numerous court cases. During the course of the due diligence exercise, out of the 979 (Nine Hundred and Seventy-Nine) cases reviewed, 164 (One Hundred and Sixty-Four) are above the ₦100,000,000.00 (One Hundred Million Naira) materiality threshold set for the purpose of our review and this opinion. These actions are at various stages before various courts and a vast majority of the cases are still at the preliminary stages where the pleadings are yet to be closed. As at the date of this Opinion, in terms of value, significance, potential and probable merit, and other factors, Diamond Bank's ability to meet its obligations in relation the Scheme, in our view, is not adversely affected.

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<sup>2</sup> In cases containing monetary claims denominated in United State Dollars, Access Bank converted the claims to equivalent Naira value at the prevailing exchange rate at the time the action was instituted.

Concerning corporate banking and commercial matters, majority of the causes of action focus on breach of credit facility agreements, debt recovery and other contracts between the Bank and its customers. The aggregate claim (above the materiality threshold) against Diamond Bank for commercial litigation cases reviewed is approximately ₦254,898,323,083 (Two Hundred and Fifty Four Billion, Eight Hundred and Ninety-Eight Million, Three Hundred and Twenty-Three Thousand, Eighty-Three Naira) while the aggregate claim (above the materiality threshold) for the corporate banking matters is ₦1,055,806,666 (One Billion, Fifty-Five Million, Eight Hundred and Six Thousand, Six Hundred and Sixty-Six Naira) and US\$86,40,000 (Eighty-Six Million, Four Hundred and Twenty Thousand United States Dollars).

Concerning other civil litigation matters, majority of the causes of action in the suits are based predominantly on negligence, fundamental rights enforcement, possessory claims, and trespass and land ownership. The aggregate claims (above the materiality threshold) against the bank under this category is approximately ₦95,392,422,505.3 (Ninety-Five Billion, Three Hundred and Ninety-Two Million, Four Hundred and Twenty-Two Thousand, Five Hundred and Five Naira, Three Kobo).

The solicitors to Diamond Bank are of the opinion that there is no material litigation pending against the bank or to the knowledge of its officials, threatened that either adversely affects the bank's ability to observe its duties and obligations in relation to the transaction or restrains the bank from undertaking the transaction.

### C. MATERIAL CONTRACTS

The following agreement(s) have been entered into by the Parties and are considered material to the Scheme:

#### Access Bank Plc

1. Financial Advisory Services Agreement executed between Access Bank Plc and Chapel Hill Denham Advisory Limited.
2. Memorandum of Agreement dated December 16, 2018 between Access Bank Plc and Diamond Bank Plc.

#### Diamond Bank Plc

1. Financial Advisory Services Agreement executed between Diamond Bank Plc and Union Capital Markets Limited.
2. Memorandum of Agreement dated December 16, 2018 between Access Bank Plc and Diamond Bank Plc.

### D. CONSENTS

The following have given and have not withdrawn their written consents to the issue of this Scheme Document with the inclusion of copies of their reports (where applicable) and references to their names in the form and context in which they appear herein:

**ACCESS BANK PLC**

999c Danmole Street  
Victoria Island, Lagos  
Nigeria

**Directors & Company Secretary of Access Bank**

**Mrs. Mosun Belo-Olusoga**  
(Chairman)

**Dr. Ernest Chukwuka Ndukwe**  
(Independent Non-Executive Director)

**Mrs. Anthonia Olufeyikemi Ogunmefun**  
(Non-Executive Director)

**Dr. (Mrs) Ajoritsedere Josephine Awosika**  
(Independent Non-Executive Director)

**Mr. Paul Usoro, SAN**  
(Non-Executive Director)

**Mr. Abba Mamman Tor Habib**  
(Non-Executive Director)

**Mr. Adeniyi Adekoya**  
(Independent Non-Executive Director)

**Mr. Iboroma Akpana**  
(Independent Non-Executive Director)

**Mr. Herbert Wigwe**  
(Group Managing Director/Chief Executive Officer)

**Mr. Roosevelt Ogbonna**  
(Group Deputy Managing Director)

**Mr. Victor Etuokwu**  
(Executive Director)

**Mrs. Titi Osuntoki**  
(Executive Director)

**Dr. Gregory Jobome**  
(Executive Director)

**Ms. Hadiza Ambursa**  
(Executive Director)

**Mr. Adeolu Bajomo**  
(Executive Director)

**Mr. Sunday Ekwochi**  
(Company Secretary)

**Transaction Advisers to Access Bank**

**Financial Adviser:**  
**Chapel Hill Denham Advisory Limited**  
1st Floor, 45 Saka Tinubu Street  
Victoria Island  
Lagos

**Joint Solicitors:**  
**Banwo & Ighodalo**  
98 Awolowo Road  
South-West, Ikoyi  
Lagos

**Joint Solicitors:**  
**Aluko & Oyebode**  
1 Murtala Muhammed Drive  
Ikoyi  
Lagos

**Auditors:**  
**PricewaterHouseCoopers**  
Landmark Towers  
5B Water Corporation Road  
Victoria Island, Lagos

**Lead Stockbrokers:**  
**Coronation Securities Limited**  
Coronation House  
10 Amodu Ojikutu Street  
Victoria Island, Lagos

**Joint Stockbrokers:**  
**FSCL Asset Management Limited**  
15 Ribadu Road  
Off Awolowo Road  
Ikoyi, Lagos

**Registrars:**  
**United Securities Limited**  
Plot 9 Amodu Ojikutu Street  
Victoria Island, Lagos

**Reporting Accountant:**  
**KPMG Professional Services**  
KPMG Tower  
33 Bishop Aboyade Cole Street  
Victoria Island, Lagos

**DIAMOND BANK PLC**

PGD's Place Plot 4, Block V, BIS Way  
Oniru Estate, Victoria Island, Lagos  
Nigeria

**Directors & Company Secretary of Diamond Bank**

**Mr. Dele Babade**  
(Acting Chairman)

**Mr. Uzoma Dozie**  
(Group Managing Director)

**Mrs. Caroline Anyanwu**  
(Deputy Managing Director)

**Mrs. Chizoma Okoli**  
(Executive Director)

**Mr. Chiugo Ndubisi**  
(Executive Director)

**Mr. Kabir Alkali Mohammed**  
(Non-Executive Director)

**Mr. Christopher Ubosi**  
(Non-Executive Director)

**Mr. Idris Maji Dadi Mohammed**  
(Non-Executive Director)

**Ms. Uzoma Uja**  
(Company Secretary)

**Transaction Advisers to Diamond Bank**

**Financial Adviser:**  
**Union Capital Markets Limited**  
7 Fatai Durosinmi Etti Crescent  
Victoria Island, Lagos

**Solicitors:**  
**Templars**  
The Octagon (5th Floor)  
13A A. J. Marinho Drive  
Victoria Island Annexe, Lagos

**Auditors:**  
**KPMG Professional Services**  
KPMG Tower  
33 Bishop Aboyade Cole Street  
Victoria Island, Lagos

**Registrars:**  
**Centurion Registrars Limited**  
33 Cameron Road  
Ikoyi, Lagos

### E. GENERAL INFORMATION

1. There is no agreement, arrangement, or understanding whereby the beneficial ownership of any assets, liabilities and undertakings of Access Bank or Diamond Bank to be issued pursuant to the Scheme will be transferred to any other person.
2. Except as disclosed herein, the directors of Access Bank and Diamond Bank have not been informed of any holding representing 5% or more of the issued share capital of Diamond Bank.
3. Except as otherwise disclosed in this document, there are no founders, management or deferred shares or any options outstanding in Access Bank and Diamond Bank.
4. Except as otherwise disclosed in this document, there are no material services agreements between Access Bank and Diamond 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 Access Bank and Diamond Bank with other parties other than in the course of ordinary business.
6. The costs, charges and expenses of and incidental to the Scheme are payable by Access Bank and Diamond Bank respectively.



**IN THE FEDERAL HIGH COURT OF NIGERIA  
IN THE LAGOS JUDICIAL DIVISION  
HOLDEN AT LAGOS**

**SUIT NO. FHC/ L/CS/90/2019**

**IN THE MATTER OF**

**THE INVESTMENTS AND SECURITIES ACT NO. 29 2007 AND THE COMPANIES AND ALLIED MATTERS ACT 2004**

**AND**

**IN THE MATTER OF AN APPLICATION UNDER PART XII OF THE INVESTMENTS SECURITIES ACT**

**AND**

**IN RE:**

**ACCESS BANK PLC (RC 125384)**

**...1<sup>ST</sup> APPLICANT**

**DIAMOND BANK PLC (RC 161996)**

**...2<sup>ND</sup> APPLICANT**

**MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF ACCESS BANK PLC**

**Notice Is Hereby Given** that by an Order of the Federal High Court, sitting at Lagos (hereinafter called the **Court**) dated the 24<sup>th</sup> day of January, 2019 made under the hand of the Honourable Justice O.O. Oguntuyinbo in the above matter, the Court has directed that a meeting of the holders of the fully paid up ordinary shares of Access Bank Plc (hereinafter called the **Company**) be convened and held for the purpose of considering and if thought fit, approving (with or without modification) a Scheme of Merger between the Company and Diamond Bank Plc (the **Scheme**) and matters connected therewith. The Scheme is explained in detail in the Explanatory Statement on Pages 14 to 23 of the Scheme Document.

The Meeting will be held at Balmoral Convention Centre, Federal Palace Hotel, 6/8 Ahmadu Bello Way, Victoria Island, Lagos on the 5<sup>th</sup> day of March 2019 at 10:00 am, or so soon thereafter, at which place and time all the aforesaid shareholders are requested to attend. A copy of the Scheme Document is being sent to shareholders.

At the meeting, the following resolutions will be proposed and if thought fit passed as special resolutions of the Company:

1. *"That the Scheme as contained in the Scheme Document, dated the 24<sup>th</sup> day of January 2019, 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; and that the Directors be and are hereby authorised to consent to any modification of the Scheme that the Securities and Exchange Commission (SEC), Central Bank of Nigeria (CBN) and or the Court shall deem fit to impose and approve."*
2. *"That the Directors be and are hereby authorised to accept the transfer of all the assets and liabilities and undertakings including real properties and intellectual property rights of Diamond Bank Plc upon the terms and subject to the conditions set out in the Scheme Document, without any further act or deed."*
3. *"That as consideration for the transfer of all assets, liabilities, and undertakings, including real properties and intellectual property rights of Diamond Bank Plc, the Directors be and are hereby authorised to"*
  - *"allot the Scheme Shares to Diamond Bank Shareholders upon the terms and subject to the conditions set out in the Scheme Document without any further act or deed."*
  - *"pay the sum of N1.00 (One Naira) per share for each issued and paid-up Diamond Bank ordinary share held at the date of the Court-Ordered Meeting."*

4. *"That the Solicitors of the Company be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential or supplemental orders as are necessary or required to give full effect to the Scheme."*
5. *"That the Directors be and are hereby authorised to take such actions as may be necessary to give effect to the Scheme including but not limited to the listing of the Scheme Shares on the Nigerian Stock Exchange."*

By the said Order, the Court has appointed the Chairman of the Board of Directors, Mrs. Mosun Belo - Olusoga, or failing her, Dr. (Mrs) Ajoritsedere Awosika a director of the Company or failing them both, any other director appointed in their stead by the shareholders present at the meeting to act as Chairman of the said meeting and has directed the Chairman of the meeting to report the results thereof to the Court.

Voting at the meeting will be by poll. Shareholders may vote in person or they may appoint another person, whether a shareholder or not to attend and vote in their stead.

In addition to the questions that Shareholders can ask at the Meeting, the Shareholders may submit questions on the Scheme to the Company prior to the date of the Meeting. All such questions must be submitted to the Company Secretary on or before 5pm on Monday March 4, 2019.

A proxy form is being sent to each shareholder. 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 the names appear on the register of members of the Company.

It is requested that duly executed and stamped proxy forms (together with any power of attorney or other authority under which the proxy form is signed, or a notarized copy of such power of attorney or other authority) be lodged at the office of the Registrar, as shown on the proxy form, not less than 24 hours before the time appointed for the meeting.

Please note that the lodging of a proxy form does not prevent you from attending the meeting and voting in person should you so wish. However, in such instances, your proxy will not be entitled to attend the meeting or vote thereat.

A member entitled to attend and vote at the meeting or any adjournment thereof who has not received a copy of the Scheme Document within 14 days of the date of this notice can obtain copy of same from the Registrar of Access Bank Plc, United Securities Limited, Plot 09, Ahmadu Ojikutu Street, Victoria Island, Lagos.

#### **Closure of Register of Members**

The Register of Members will be closed on Tuesday 19th Day of February 2019 for the purpose of determining shareholders qualified to attend and vote at the meeting. Accordingly, changes to - and entries in - the Register of Members of the Company after that date shall be disregarded for purposes of the meeting

The Scheme will be subject to the subsequent approval of the Securities and Exchange Commission, the Central Bank of Nigeria and the sanction of the Federal High Court.

**Dated this 24th Day of January 2019**

Banwo & Ighodalo  
98 Awolowo Road  
South-West Ikoyi  
Lagos

Aluko & Oyeboode  
1 Murtala Muhammed Drive  
Ikoyi  
Lagos

*(Joint Solicitors to Access Bank Plc)*

## APPENDIX VI - NOTICE OF COURT- ORDERED MEETING OF DIAMOND BANK PLC

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IN THE FEDERAL HIGH COURT OF NIGERIA  
IN THE LAGOS JUDICIAL DIVISION  
HOLDEN AT LAGOS

SUIT NO. FHC/L/CS/90/2019

IN THE MATTER OF

THE INVESTMENTS AND SECURITIES ACT NO. 29 2007 AND THE COMPANIES AND ALLIED MATTERS ACT 2004

AND

IN THE MATTER OF AN APPLICATION UNDER PART XII OF THE INVESTMENTS AND SECURITIES ACT

AND

IN RE:

DIAMOND BANK PLC (RC 161996)

1ST APPLICANT

ACCESS BANK PLC (RC 125384)

2ND APPLICANT

### MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF DIAMOND BANK PLC

**Notice Is Hereby Given** that by an Order of the Federal High Court sitting in Lagos (hereinafter called the **Court**), dated the 24th day of January 2019 made under the hand of the Honourable Justice O. O. Oguntoyinbo in the above matter, the Court has directed that a meeting of the holders of the fully paid up ordinary shares of Diamond Bank Plc (hereinafter called the **Company**) be convened and held for the purpose of considering and if thought fit, approving (with or without modification) a Scheme of Merger between the Company and Access Bank Plc (the **Scheme**). The Scheme is explained in detail in the Explanatory Statement contained on **Pages 14 to 23** of the Scheme Document.

The meeting will be held at Grand Banquet Hall, Civic Centre, Ozumba Mbadiwe Avenue, Victoria Island, Lagos on the 5th day of March, 2019 at 10:00 am, or so soon thereafter, at which place and time all the aforesaid shareholders are requested to attend. A copy of the Scheme Document is being sent to shareholders.

At the meeting, the following sub-joined resolutions will be proposed and, if thought fit, passed as special resolutions of the Company:

1. *"That the Scheme as contained in the Scheme Document dated the 24th day of January, 2019 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; and that the Directors be and are hereby authorised to consent to any modification of the Scheme Document that the Securities and Exchange Commission (SEC), Central Bank of Nigeria (CBN) and/or the Court shall deem fit to impose and approve."*
2. *"That the transfer of all the assets, liabilities and undertakings, including real properties and intellectual property rights of the Company to Access Bank Plc, upon the terms and subject to the conditions set out in the Scheme Document, be and is hereby approved without any further act or deed."*
3. *"That all legal proceedings, claims and litigation matters pending or contemplated by or against the Company be continued by or against Access Bank Plc after the Scheme is sanctioned by the Court."*
4. *"That in consideration of (2) above, all shareholders of the Company shall, after the Scheme is sanctioned by the Court, be allotted 2 ordinary shares of 50 kobo each in Access Bank Plc "(credited as fully paid) in exchange for every 7 ordinary shares of the Company of 50 kobo each ('the Share Consideration'); and be paid ₦1.00 for every share held in the Company ('the Cash Consideration') within 10 Business Days of the Court sanction of the Scheme."*
5. *"That the entire share capital of the Company be cancelled and the Company be dissolved without winding up."*

6. *"That the Solicitors of the Company be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential or supplemental orders as are necessary or required to give full effect to the Scheme."*
7. *"That the Directors of the Company be and are hereby authorised to take such other actions and steps as may be necessary or required to give full effect to the Scheme."*

By the said Order, the Court has appointed the Chairman of the Board of Directors, Mr. Dele Babade, or failing him, Mr. Chris Ubosi, a director of the Company or failing them both, any other director appointed in their stead by the shareholders present at the meeting to act as Chairman of the said meeting and has directed the Chairman of the meeting to report the results thereof to the Court.

Voting at the meeting will be by poll. Shareholders may vote in person or they may appoint a proxy (whether a shareholder or not) to attend the meeting and vote in their stead.

In addition to the questions that Shareholders can ask at the Meeting, the Shareholders may submit questions on the Scheme to the Company prior to the date of the Meeting. All such questions must be submitted to the Company Secretary on or before 5pm on Monday, 4th March, 2019.

A proxy form is being sent to each shareholder. 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 shareholders, and for this purpose, seniority will be determined by the order in which the names of the joint shareholders appear in the register of members of the Company, in respect of the joint shareholding.

It is requested that duly executed and stamped proxy forms (together with any power of attorney or other authority under which the proxy form is signed, or a notarized copy of such power of attorney or other authority) be lodged at the office of the Registrar, as shown on the Proxy Form, not less than 24 hours before the time appointed for the meeting. Please note that the lodging of a proxy form does not prevent you from attending the meeting and voting in person should you so wish. However, in such instances, your proxy will not be entitled to attend the meeting or vote thereat.

A member entitled to attend and vote at the meeting who has not received a copy of the Scheme Document within 14 days of the date of this notice can obtain copy of same from the Registrar of Diamond Bank Plc, Centurion Registrars Limited at 33B/C, Cameron Road, Ikoyi, Lagos.

#### **Closure of Register of Members**

The Register of Members will be closed on February 19, 2019 for the purpose of determining attendance at the Court-ordered Meeting. Accordingly, changes to - and entries in - the Register of Members of the Company after that date shall be disregarded for purposes of the meeting

The Scheme will be subject to the subsequent approval of the Securities and Exchange Commission, the Central Bank of Nigeria and the sanction of the Federal High Court.

Dated this 24th day of January, 2019

#### **Templars**

The Octagon (5th Floor)  
13 A A.J. Marinho Drive  
Victoria Island, Lagos

*(Solicitors to Diamond Bank Plc)*

## APPENDIX VII - PROXY FORM – ACCESS BANK PLC

### PROXY FORM

#### Access Bank Plc

Court-Ordered Meeting to be held at Balmoral Convention Centre, Federal Palace Hotel, 6/8 Ahmadu Bello Way, Victoria Island, Lagos on March 5, 2019 at 10:00am.

I/We (Block capitals please)

being a member / members of Access Bank Plc hereby appoint (Block capitals please)

or failing him, the Chairman of the Meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Court-Ordered Meeting of Access Bank Plc to be held at 10:00 am on March 5, 2019 or at any adjournment thereof.

Dated this .....day of.....2019

Shareholder's

Signature.....

#### SPECIAL RESOLUTIONS

- "That the Scheme as contained in the Scheme Document, dated the 24th day of January 2019, 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; and that the Directors be and are hereby authorised to consent to any modification of the Scheme that the Securities and Exchange Commission (SEC), Central Bank of Nigeria (CBN) and/or the Court shall deem fit to impose and approve."
- "That the Directors be and are hereby authorised to accept the transfer of all the assets and liabilities and undertakings including real properties and intellectual property rights of Diamond Bank Plc upon the terms and subject to the conditions set out in the Scheme Document, without any further act or deed."
- "That as consideration for the transfer of all assets, liabilities, and undertakings, including real properties and intellectual property rights of Diamond Bank Plc, the Directors be and are hereby authorised to"
  - "allot the Scheme Shares to Diamond Bank Shareholders upon the terms and subject to the conditions set out in the Scheme Document without any further act or deed."
  - "pay the sum of N1.00 (One Naira) per share for each issued and paid-up Diamond Bank ordinary share held at the date of the Court-Ordered Meeting."
- "That the Solicitors of the Company be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential or supplemental orders as are necessary or required to give full effect to the Scheme."
- "That the Directors be and are hereby authorised to take such actions as may be necessary to give effect to the Scheme including but not limited to the listing of the Scheme Shares on the Nigerian Stock Exchange."

For	Against	Abstain
Please indicate how you wish your votes to be cast on the resolution set out above by indicating "x" in the appropriate space. Unless, otherwise instructed the proxy will vote or abstain from voting at his discretion		

#### NOTE:

- A member (shareholder) who is unable to attend the Court-Ordered Meeting is allowed by law to vote by proxy and the above proxy form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.
- Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, but if you wish, you may insert in the blank space (marked \*\*) the name of any person, whether a member of Access Bank Plc or not, who will attend the meeting and vote on your behalf.
- Voting at the meeting will be by poll.
- Please sign and post the proxy form so as to reach "The Company Secretary, Access Bank Plc, Plot 999c, Danmole Street, Victoria Island, Lagos" not less than 24 hours before the time appointed for the meeting and ensure that the proxy form is dated, signed and stamped by the Commissioner for Stamp Duties. If executed by a corporate body, the proxy form should be sealed with the Common Seal.
- The member (shareholder) or his/her duly appointed proxy must detach and produce the Admission Card to obtain entrance to the meeting.
- The completion and despatch of the proxy form does not prevent the attendance of the member should he/she become free to attend in person.
- The details in the Scheme of Merger provide information on the material features of the proposed Scheme and the general effect thereof upon the rights of existing shareholders of Access Bank Plc whilst also providing information essential to a shareholder's appraisal of the action to be taken with regards to the Scheme.



Before posting the above form, please tear off this part and retain it for admission to the meeting

#### Access Bank Plc

#### COURT-ORDERED MEETING ADMISSION CARD

Please admit the Shareholder named on this Card or duly appointed proxy to the Court-Ordered Meeting of the Company to be held at 10:00am on March 5, 2019 at Balmoral Convention Centre, Federal Palace Hotel, 6/8 Ahmadu Bello Way, Victoria Island, Lagos .

Name and address of Shareholder

Number of Shares

Account number

Shareholder

Please tick [✓] appropriate box before admission to the meeting

Signature .....

**THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE COMPANY SECRETARY.**

## APPENDIX VIII - PROXY FORM – DIAMOND BANK PLC

### PROXY FORM

#### **Diamond Bank Plc**

Court-Ordered Meeting to be held at Grand Banquet Hall, Civic Centre, Ozumba Mbadiwe Avenue, Victoria Island, Lagos on March 5, 2019 at 10:00am.

I/We (Block capitals please)

being a member / members of **Diamond Bank Plc** hereby appoint (Block capitals please)

or failing him, the Chairman of the Meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Court-Ordered Meeting of Diamond Bank Plc to be held at 10:00 am on March 5, 2019 or at any adjournment thereof.

Dated this .....day of.....2019

Shareholder's

Signature.....

#### SPECIAL RESOLUTIONS

1. "That the Scheme as contained in the Scheme Document dated the 24th day of January, 2019, 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; and that the Directors be and are hereby authorised to consent to any modification of the Scheme Document that the Securities and Exchange Commission (SEC), Central Bank of Nigeria (CBN) and/or the Court shall deem fit to impose and approve."
2. "That the transfer of all the assets, liabilities and undertakings, including real properties and intellectual property rights of the Company to Access Bank Plc, upon the terms and subject to the conditions set out in the Scheme Document, be and is hereby approved without any further act or deed."
3. "That all legal proceedings, claims and litigation matters pending or contemplated by or against the Company be continued by or against Access Bank Plc after the Scheme is sanctioned by the Court."
4. "That in consideration of (2) above, all shareholders of the Company shall, after the Scheme is sanctioned by the Court, be allotted 2 ordinary shares of 50 kobo each in Access Bank Plc (credited as fully paid) in exchange for every 7 ordinary shares of the Company of 50 kobo each ('the Share Consideration'); and be paid N1.00 for every share held in the Company ('the Cash Consideration') within 10 Business Days of the Court sanction of the Scheme."
5. "That the entire share capital of the Company be cancelled and the Company be dissolved without winding up."
6. "That the Solicitors of the Company be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential or supplemental orders as are necessary or required to give full effect to the Scheme."
7. "That the Directors of the Company be and are hereby authorised to take such other actions and steps as may be necessary or required to give full effect to the Scheme."

For	Against	Abstain
Please indicate how you wish your votes to be cast on the resolution set out above by indicating "x" in the appropriate space. Unless, otherwise instructed the proxy will vote or abstain from voting at his discretion		

#### NOTE:

- 1 A member (shareholder) who is unable to attend the Court-Ordered Meeting is allowed by law to vote by proxy and the above proxy form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.
- 2 Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, but if you wish, you may insert in the blank space (marked \*\*) the name of any person, whether a member of Diamond Bank Plc or not, who will attend the meeting and vote on your behalf.
- 3 Voting at the meeting will be by poll.
- 4 Please sign and post the proxy form so as to reach "The Company Secretary, Diamond Bank Plc, PGD's Place, Plot 4, Block V, BIS Way, Oniru Estate, Victoria Island, Lagos" not less than 24 hours before the time appointed for the meeting and ensure that the proxy form is dated, signed and stamped by the Commissioner for Stamp Duties. If executed by a corporate body, the proxy form should be sealed with the Common Seal.
- 5 The member (shareholder) or his/her duly appointed proxy must detach and produce the Admission Card to obtain entrance to the meeting.
- 6 The completion and despatch of the proxy form does not prevent the attendance of the member should he/she become free to attend in person.
- 7 The details in the Scheme of Merger provide information on the material features of the proposed Scheme and the general effect thereof upon the rights of existing shareholders of Diamond Bank Plc whilst also providing information essential to a shareholder's appraisal of the action to be taken with regards to the Scheme.



Before posting the above form, please tear off this part and retain it for admission to the meeting

#### **Diamond Bank Plc**

#### **COURT-ORDERED MEETING ADMISSION CARD**

Please admit the Shareholder named on this Card or duly appointed proxy to the Court-Ordered Meeting of the Company to be held at 10:00am on March 5, 2019 at Grand Banquet Hall, Civic Centre, Ozumba Mbadiwe Avenue, Victoria Island, Lagos.

Name and address of Shareholder

Number of Shares

Account number

Signature .....


Shareholder

Please tick [✓] appropriate box before admission to the meeting

**THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE COMPANY SECRETARY.**