

MARKET BULLETIN

17 December 2021

NGXREG/LRD/MB59/21/12/17

Wema Bank Plc – Proposed Share Capital Reconstruction

Trading License Holders and the investing public are hereby notified that Nigerian Exchange Limited has received an application from Global Asset Management (Nig.) Limited for a proposed share capital reconstruction of Wema Bank Plc (the Bank).

The share reconstruction is further to a Scheme of Arrangement for Share Capital Reconstruction and Alteration of Shareholders' rights between Wema Bank Plc and the holders of its fully paid ordinary shares of 50 Kobo each (the Scheme) by way of right sizing the Bank's paid up share capital (without cancellation) of ₦19,287,233,041 of a nominal value of N0.50 each by bring it down to ₦6,429,077,680 (67% of the current figure).

The Scheme involves relinquishment of shares in the ratio of 3:2 by existing shareholders of the Bank whereby the existing shareholders will relinquish two (2) ordinary shares for every three (3) ordinary shares currently held in the Bank. Therefore, existing shareholders will retain one (1) ordinary share out of every three (3) ordinary shares held in the Bank as at the qualification date. The existing shareholders shall consequently surrender the relinquished shares to the Bank.

Details	Pre Share Reconstruction (₦)	Post Share Reconstruction (₦)
Authorized share capital	30,000,000,000	30,000,000,000
Issued Share Capital	19,287,233,041	6,429,077,680
Nominal Value per share	0.50	0.50
Relinquished Value	Not applicable	12,858,155,360

The Scheme is subject to the approval of the Bank's shareholders at a Court Ordered Meeting to be held on 31 December 2021. Further information regarding the Scheme will be communicated in due course.

This is for your information and necessary update, please.



Godstime Iwenekhai,
Head, Listings Regulation Department