

LAGOS, 23 SEPTEMBER 2022

## **STERLING BANK PLC- COURT ORDERED MEETING RESOLUTIONS**

At the court ordered meeting of **STERLING BANK PLC** (the Bank) duly convened and held at the Shell Hall, MUSON Centre, Onikan, Lagos, Nigeria on the 19<sup>th</sup> day of September 2022 at 10:00 am, the following sub-joined resolutions were considered and duly passed as a Special Resolution of the Company:

“That:

- 1. The Scheme of Arrangement dated 5 August 2022, a printed copy of which has been produced for the Meeting and (for the purpose of identification only) signed by the Chairman be and is hereby approved;*
- 2. In accordance with the Scheme of Arrangement, the 28,790,418,124 (Twenty Eight Billion, Seven Hundred and Ninety Million, Four Hundred and Eighteen Thousand, One Hundred and Twenty Four) ordinary shares of 50 Kobo each in the issued and paid-up share capital of the Bank held by the Scheme Shareholders be and are hereby transferred to Sterling Financial Holdings Company Limited (“HoldCo”) in exchange for the allotment of 28,790,418,124 (Twenty Eight Billion Seven Hundred and Ninety Million Four Hundred and Eighteen Thousand One Hundred and Twenty Four) ordinary shares of 50 Kobo each in the share capital of the HoldCo to the shareholders in the same proportion to their shareholding in the Bank credited as fully paid without any further act or deed;*
- 3. The Bank will transfer all the assets, liabilities and undertakings related to the non-interest banking business to The Alternative Bank Limited;*
- 4. In accordance with the Scheme of Arrangement, all of the shares held by the Bank and its nominee in The Alternative Bank Limited, together with all rights and liabilities attached to such shares, shall be transferred to HoldCo. The Alternative Bank Limited will be a direct subsidiary of HoldCo;*
- 5. The Board of Directors of the Bank be and is hereby authorised to take all necessary actions to delist the shares of the Bank from the official list of Nigerian Exchange Limited;*
- 6. The Bank be re-registered as a private limited company under the Companies and Allied Matters Act No. 3 of 2020 (as amended) and the Memorandum and Articles of the Bank be and are hereby amended as set out in the Annexure to the Notice of meeting;*

**Board of Directors**

Chairman  
Mr. Asue Ighodalo  
  
MD/CEO  
Mr. Abubakar Suleiman

Executive Directors  
Mr. Yemi Odubiyi  
Mr. Tunde Adeola  
Mr. Raheem Owodeyi

Non-Executive Directors  
Mr. Ankata Prasad  
Mr. Olaitan Kajero  
Mrs. Talrat Tijani  
Mr. Michael Jituboh  
Mrs. Folasade Kilaso  
Mr. Paritosh Tripathi  
Mr. Olatunji Mayaki

Independent Director  
Mr. Michael Ajukwu  
Mrs. Olusola Oworu

**Sterling Bank Plc. (RC No 2392)**

Head Office: 20 Marina, Lagos.  
Tel: 01 - 700 3270  
[sterling.ng](http://sterling.ng)

7. *The Solicitors of the Bank be directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme; and*
  
8. *The Board of Directors of the Bank be and is hereby authorized to do all such other acts and take all such actions as are required to give effect to the Scheme, including consenting to any modifications of the Scheme of Arrangement or any conditions that the Central Bank of Nigeria, the Securities and Exchange Commission, the Federal High Court or any other regulatory authority may think fit to approve or impose."*



**TEMITAYO ADEGOKE**  
**COMPANY SECRETARY**

---

**Board of Directors**

Chairman  
Mr. Asue Ighodalo

MD/CEO  
Mr. Abubakar Suleiman

Executive Directors  
Mr. Yemi Odubiyi  
Mr. Tunde Adeola  
Mr. Raheem Owodeyi

Non-Executive Directors  
Mr. Ankala Prasad  
Mr. Olaitan Kajero  
Mrs. Tairat Tijani  
Mr. Michael Jituboh  
Mrs. Folasade Kilaso  
Mr. Paritosh Tripathi  
Mr. Olatunji Mayaki

Independent Director  
Mr. Michael Ajukwu  
Mrs. Olusola Oworu

**Sterling Bank Plc. (RC No 2392)**

Head Office: 20 Marina, Lagos.  
Tel: 01 - 700 3270  
[sterling.ng](http://sterling.ng)