



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 10th Annual General Meeting of Stanbic IBTC Holdings PLC will be held at the Jasmine Hall, Eko Hotel & Suites Plot 1415 Adetokunbo Ademola Street, Victoria Island, Lagos on Thursday, 26 May 2022 at 10.00 am to transact the following business:

Ordinary Business:

1. To receive and consider the Report of the Directors and the Financial Statements for the year ended 31 December 2021 and the Auditors' Report thereon.
2. To declare a dividend.
3. To re-elect retiring Directors
4. To disclose the remuneration of the Managers of the Company
5. To authorise the Directors to fix the remuneration of the Auditors for the ensuing year; and
6. To elect members of the Audit Committee.

Special Business:

7. To consider, and if thought fit, pass the following as an ordinary resolution:

"That the directors' annual fees for the year ending 31 December 2022 be and is hereby fixed at ₦391,200,000.00"

8. To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That in compliance with the Rules of NGX Regulation Limited's governing transactions with Related Parties or Interested Persons, the Company and its related entities (the Group) be and are hereby granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations {as specified in the General Mandate Circular sent to Shareholders along with the Annual Report}. This mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held in 2023".

9. To consider, and, if thought fit, pass the following sub-joined resolutions as an ordinary resolution:
 - 9.1 "Pursuant to Section 868 of the Companies and Allied Matters Act 2020, which defines 'share capital' to mean 'issued share capital of a company at any given time', that a total of 43,002,837 (forty three million, two thousand, eight hundred and thirty seven) Ordinary Shares of 50 kobo each, being the outstanding Unissued Shares of the Company be cancelled.
 - 9.2 "That following cancellation of the 43,002,837 (forty three million, two thousand, eight hundred and thirty seven) outstanding Unissued Shares of the Company, the Share Capital of the Company (being its Issued Share Capital) shall be ₦6,478,498,581.50 (six billion, four hundred and seventy eight million, four hundred and ninety eight thousand, five hundred and eighty one Naira, fifty kobo) divided into 12,956,997,163 ordinary shares of 50 Kobo each, all of which shares are fully paid-up."
 - 9.3 "That Clause 6 of the Company's Memorandum of Association be and is hereby altered accordingly by deleting the current Clause 6 and replacing same to read as follows:

'The Share capital of the Company is ₦6,478,498,581.50 (six billion, four hundred and seventy eight million, four hundred and ninety eight thousand, five hundred and eighty one Naira, fifty kobo) divided into 12,956,997,163 ordinary shares of 50 Kobo each, all of which shares are fully paid-up'
 - 9.4 "That to give effect to this Resolution, the Board be and is hereby authorised to do all such acts/ deeds, and give such directions as may be necessary or expedient and settle any concern that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable (including filing all required returns at the Corporate Affairs Commission) and its decision shall be final and binding."

Dated this 28 day of April 2022

BY ORDER OF THE BOARD

Chidi Okezie
Company Secretary

Notes:

Proxies

Only members are entitled to be represented at the meeting. A member entitled to attend and vote may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company. For a proxy to be valid, it must be appropriately stamped (at the rate of ₦500) at the stamp duties office and deposited at the registered office of the company or the office of the Registrars (First Registrars & Investors Services Limited, 2 Abebe Village Iganmu Lagos) at least 48 hours before the time fixed for the meeting. A blank proxy form is forwarded with the notice of meeting.

Dividends

If the dividend recommended by the Directors is approved at the Meeting, the accounts of shareholders with the appropriate e-dividend mandate, will be credited on Friday, 27 May 2022 to shareholders whose names appear on the Register of shareholders at the close of business on Wednesday, 13 April 2022.

Closure of Register

The Register of members was closed from Thursday, 14 April 2022 to Thursday, 20 April 2022.

Unclaimed Dividends

Several dividends remain unclaimed or are yet to be presented for payment or returned to the Registrars for revalidation. A schedule of members who are yet to claim their dividends will be circulated to Shareholders along with the Annual Report and Financial Statements. Members affected are advised to write or call at the office of the Company's Registrars, First Registrars & Investors Services Limited, Plot 2, Abebe Village, Iganmu, Lagos during normal working hours.

E-Dividend

Notice is hereby given to all shareholders to open bank accounts in order to take advantage of the E-dividend payment platform. A detachable application form for e-dividend and e-bonus is attached to the Annual Report to enable all shareholders furnish particulars of their accounts to the Registrars (First Registrars & Investors Services Limited) as soon as possible.

We request our shareholders to use the e-dividend payment portal that will serve as an on-line verification and communication medium for e-dividend mandate processing through the new E-Dividend Mandate Management System jointly introduced by the Central Bank of Nigeria, Securities and Exchange Commission, Nigeria Inter-Bank Settlement Systems PLC and the Institute of Capital Market Registrars.

Rights of Shareholders to ask Questions

Shareholders have a right to ask questions not only at the Meeting, but also in writing before the Meeting, and such questions must be submitted to the Company Secretary at the registered office of the Company (I.B.T.C. Place Walter Carrington Crescent, Victoria Island, Lagos) or by email to Chidi.Okezie@stanbicibt.com or Idris.Toriola@stanbicibt.com, on or before Friday, 20 May 2022.

Voting

Voting shall be by show of hands.

Audit Committee

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any shareholder may nominate another shareholder for appointment to the Audit Committee. Such nomination shall be in writing and must reach the Company Secretary not less than 21 days before the Annual General Meeting ('AGM'). The Central Bank of Nigeria's Code of Corporate Governance has indicated that some of the members of the audit committee should be knowledgeable in internal control processes. Also, the requirements of S.404(5) of the Companies and Allied Matters Act 2020 has indicated that members of the Audit Committee should have basic financial literacy and should be able to read financial statements.

Accordingly, we would therefore request that the nominations be accompanied by a copy of the nominee's curriculum vitae.

Re-Election and Election of Directors

In accordance with the provisions of the Company's Articles of Association, the Directors to retire by rotation at the AGM are Mrs Ifeoma Esiri, Mr Barend Kruger and Mrs Nkemdilim Uwaje Begho. The retiring Directors, being eligible, offer themselves for re-election.

Also in accordance with Section 278 (1) of the Companies and Allied Matters Act, 2020, SPECIAL NOTICE IS HEREBY GIVEN that Mrs. Ifeoma Esiri, who attained the age of 70 years on 11 April 2022, will be proposed for re-election as a Director at the Meeting.

EXPLANATORY NOTE TO MEMBERS OF STANBIC IBTC HOLDINGS PLC ON THE TREATMENT OF ITS UNISSUED SHARES

This Explanatory Note is being provided pursuant to Section 868 of the Companies and Allied Matters Act 2020, (CAMA 2020), which defines 'share capital' to mean 'issued share capital of a company at any given time'; as well as the Press Release from the Corporate Affairs Commission dated 16 April 2021, to the effect that any share capital of a company that remain unissued after 31 December 2022, shall not be recognized as forming part of the share capital of the company. As a result of the above, the concept of 'unissued share capital', which derived from the repealed CAMA 1990 and allowed a company to have issued share capital that is less than its authorised share capital has effectively been dispensed with under CAMA 2020.

In order to comply with the provisions of Regulation 13 of the Companies Regulation 2021, which gives effect to the provisions of sections 124 and 868 of CAMA 2020, the Board of Directors had passed a resolution for the Company's unissued shares to be cancelled, subject to a further resolution of the shareholders at the Annual General Meeting.