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If you are in any doubt about the contents of this document or any action to be taken, please consult your Banker, Solicitor, Accountant or any other independent professional adviser duly registered under the Investments and Securities Act (No. 29 of 2007) immediately.

If you have sold or otherwise transferred all your shares in Access Bank Plc (“Access Bank” or “Access” or “the Bank”), please give this document and any accompanying documents to the purchaser or transferee or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. In the alternative, kindly return this document to the Registrar.

The receipt of this document or any information contained in it or supplied with it or subsequently communicated to any other person does not constitute investment advice to a shareholder from Access Bank or to any other person by the Bank or its directors and the Bank does not commit to providing shareholders with any other information, updates or corrections to this document or the information contained herein.

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SCHEME OF ARRANGEMENT

(Under Section 715 of the Companies and Allied Matters Act, 2020)

between



ACCESS BANK PLC
RC125384

and

THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH IN CONNECTION WITH THE PROPOSED RESTRUCTURING OF ACCESS BANK PLC AND RELATED GROUP COMPANIES WHICH WILL RESULT IN A NEW NON-OPERATING HOLDING COMPANY - ACCESS HOLDINGS PLC - BECOMING THE LISTED PARENT ENTITY OF THE BANK AND RELATED GROUP COMPANIES

**Incorporating an Explanatory Statement on the Proposed Scheme of Arrangement
(in compliance with Section 716 of the Companies & Allied Matters Act, 2020)**

Chapel Hill Denham Advisory Limited (“Chapel Hill Denham”) is acting as the Financial Adviser in respect of the proposed Scheme of Arrangement (“the Scheme”). Chapel Hill Denham will not be responsible to any person, individual or corporate body other than Access Bank Plc (“Access Bank” or the “Bank”) in relation to the contents of this document or any transactions or arrangements referred to herein.

The notice convening the Court-Ordered Meeting of Access Bank is set out on pages 52 to 54 of this document. A Proxy Form is also attached. To be valid, the attached Proxy Form must be completed, signed and duly 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 Bank’s Registrars (Coronation Registrars Limited at 9, Amodu Ojikutu Street, Victoria Island, Lagos) not later than 24 hours before the date of the scheduled Court-Ordered Meeting.

The proposals, which are the subject of the Scheme set out in this document, have been cleared with the Securities and Exchange Commission and issued pursuant to the Approval-in-principle granted by the Central Bank of Nigeria in relation to the proposed restructuring. The actions that you are required to take are set out in the proxy on page 57 of this scheme document.

THIS DOCUMENT IS NOT A PROSPECTUS AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS DOCUMENT SHALL BE SOLD, ISSUED, SUBSCRIBED FOR, PURCHASED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

FINANCIAL ADVISER



CHAPEL HILL DENHAM
Advisory RC 1381308

This Scheme Document is dated November 19, 2021

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1. DEFINITIONS

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

Approval-in-Principle or AIP	The Approval-in-Principle in relation to the proposed Restructure granted by the CBN to the Bank pursuant to the FHC Guidelines
Act or ISA	Investments and Securities Act (No. 29 of 2007)
Access Bank or The Bank	Access Bank Plc, a public limited liability company incorporated under the laws of the Federal Republic of Nigeria with registration number 125384 and licensed to carry on business as a commercial bank with international authorization under the CBN Regulation
Banking Subsidiaries	<p>The banking subsidiaries of Access Bank as of the date of this Scheme Document as listed below and such other banking subsidiary as may be included at a future date:</p> <p>Access Bank (Gambia) Limited; Access Bank (Sierra Leone) Limited; Access Bank (Rwanda) Plc; Access Bank (Zambia) Limited; Access Bank (R.D Congo) S.A.R.L Access Bank (Ghana) Plc; Access Bank (Guinea) S.A; The Access Bank (UK)Limited; Access Bank (Mozambique) S.A; Access Bank Kenya Plc; Access Bank (South Africa) Limited; and African Banking Corporation of Botswana Limited</p>
Board of Directors or the Board	The Board of Directors of Access Bank or Holdco, as the context may require
Business Day	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
CAC	Corporate Affairs Commission
CAMA	Companies and Allied Matters Act (No 3 of 2020)
CBN	Central Bank of Nigeria
CITA	Companies Income Tax Act (as amended), Cap C21, LFN 2004
Conditions	The conditions of the Scheme as set out in Part III of this Scheme Document
Court Ordered Meeting, Meeting or CoM	The meeting of the Shareholders of Access Bank convened by Order of the Court, notice of which is set out on pages 52 to 54 of the Scheme Document, or any reconvened meeting following any adjournment thereof
Court Sanction	The Order of the Court pursuant to the provisions of Section 715(3) of the CAMA, sanctioning the Scheme
CSCS	An electronic clearing and depository system for securities transactions in Nigeria operated by Central Securities Clearing System Plc

CTC	Certified True Copy
Daily Official List	The official list for listed securities that is maintained by NGX, displaying trade and price information relating to listed and traded securities
Directors	The Directors of Access Bank, who, at the date of this document, comprise those persons whose names are set out on pages 9 and 50 of this Scheme Document
Effective Date	The date on which the CTC of the Court Sanction is delivered to the CAC for registration
Explanatory Statement	The statement issued by the Financial Adviser to the shareholders of Access Bank, for the purposes of explaining the terms, conditions and effects of the Scheme, which is set out on pages 13 to 18 of the Scheme Document.
FHC	A Financial Holding Company as defined under the FHC Guidelines
FHC Guidelines	The Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria effective August 29, 2014 issued by the CBN and as may be amended from time to time
Final Licence	The final licence to be sought by the Holdco from the CBN subject to satisfaction of the relevant requirements of the FHC Guidelines
Financial Adviser	Chapel Hill Denham Advisory Limited
FIRS	Federal Inland Revenue Service
FGN	Federal Government of Nigeria
Form of Proxy or Proxy Form	The form of proxy for use in connection with the Court-Ordered Meeting, attached hereto on page 57
Group or Access Bank Group	The existing group as of the date of this Scheme Document, comprising the Bank and Subsidiaries of the Bank
Holdco or Access Group	Access Holdings Plc, a public limited liability company incorporated under the laws of the Federal Republic of Nigeria with registration number RC 1755118; which shall seek a Final Licence to operate as the FHC of the Bank and other non-banking subsidiaries, after the Scheme becomes Effective
Holdco Shares	The 35,545,225,622 ordinary shares of 50 Kobo each in the share capital of the Holdco which are proposed to be issued to the Scheme Shareholders in exchange for the Scheme Shares pursuant to the Scheme
LFN	Laws of the Federation of Nigeria
Listing Rules	The regulations issued by The NGX that are applicable to any company, as the context requires.
₦ or Naira or NGN	The Nigerian Naira, the currency of the Federal Republic of Nigeria.
The NGX or The Exchange	Nigerian Exchange Limited
No-Objection	The No-Objection granted by SEC in respect of the Scheme.

Qualification Date	December 6 2021 being the date on which the Register of Members of Access Bank shall be closed for purposes of determining the Shareholders who will be eligible to attend and vote at the Court-Ordered Meeting
Permissible Subsidiaries	Subsidiaries of Access Bank Group (other than the Banking Subsidiaries) that will undertake permissible activities as defined under the FHC Guidelines.
Register of Members	The register of members of Access Bank or the Holdco (as appropriate) that is required to be maintained by the Registrar pursuant to the provisions of CAMA
Registrar	Coronation Registrars Limited
Restructure	The proposed corporate reorganisation of the Access Bank Group by way of the Scheme, whereby the Holdco will become the listed entity owner of the Access Bank Group
Scheme	The Scheme of Arrangement between Access Bank and its Shareholders that is proposed to be executed under Section 715 of CAMA, the terms of which are as set out on pages 19 to 22 of this document
Scheme Document	This document setting out the Scheme, the Explanatory Statement, the Chairman's Statement, the Notice of the Court-Ordered Meeting and the various appendices contained therein in relation to the Scheme
Scheme Shares or Shares	The 35,545,225,622 ordinary shares of 50 Kobo each which constitute the entire issued share capital of Access Bank as at the date of this Scheme and which are listed on the Premium Board of Nigerian Exchange Limited
Scheme Resolution or Resolution	The sub-joined resolution to be proposed as a special resolution at the Meeting, and which will be voted on to approve and give effect to the Scheme
Scheme Shareholders or Shareholders	The holders of the fully paid ordinary shares of Access Bank whose names appear in the Register of Members as at the Qualification Date and who are eligible to attend and vote at the Court-Ordered Meeting
SEC or Commission	Securities and Exchange Commission, established under the ISA
SEC Rules and Regulations	The rules and regulations issued from time to time by the SEC pursuant to the ISA.
Terminal Date	The Business Day immediately preceding the Effective Date.
Trading Cessation Date	The date announced on NGX to be the last day for trading in Access Bank Shares.

2. IMPORTANT NOTICES

The Scheme Document

This Scheme Document sets out details of the Restructure and incorporates an Explanatory Statement for the Scheme as required under CAMA and the SEC Rules and Regulations. The document explains the effect of the Scheme to be considered at the Meeting.

The summary of the principal provisions of the Scheme contained in this document are qualified in their entirety by reference to the Scheme itself, the full text of which is set out on pages 19 to 22 of this Scheme Document. Each Shareholder is advised to read and carefully consider the text of the Scheme itself. If you are in doubt as to what you should do, you should consult your legal, investment or other professional adviser registered under the ISA.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document will not give rise to any implication that there has been no change in the facts set forth herein since such date.

The CBN

Pursuant to the requirements of the FHC Guidelines, the Bank has sought and obtained an AIP from the CBN in connection with the Restructure. The Final Licence shall also be sought from the CBN upon satisfaction of the requirements of the FHC Guidelines thereto and subject to the approval of the terms and conditions of the Scheme by the Shareholders. Neither the CBN nor any of its officers takes any responsibility for the contents of this Scheme Document. The fact that the CBN has issued the AiP and may issue the Final Licence is not to be taken in any way as an indication of the merits of the Scheme.

The SEC

SEC has issued a No-Objection in connection with the Scheme and cleared this Scheme Document. The formal approval of the SEC in connection with the Scheme shall also be sought. Should the SEC grant formal approval, a petition will be filed with the Court for the sanction of the Scheme. Neither the SEC nor any of its officers takes any responsibility for the contents of this Scheme Document. The fact that the Commission has approved the Scheme should not be construed in any way as an indication of the merits of the Scheme.

The NGX

A copy of this Scheme Document will be submitted to NGX. Neither NGX nor any of its officers takes any responsibility for the contents of this Scheme Document. The Shares will continue to be quoted on NGX if the Scheme is not approved at the Court-Ordered Meeting.

Other relevant Group regulators

The relevant regulators in each jurisdiction where the Group conducts regulated banking activities have been notified in advance of the Restructure and that the Bank will remain the parent company of the subsidiaries. A copy of this Scheme Document may be sent to certain of the relevant regulators, as necessary. However, such regulators will not examine or approve the contents of this document.

Investment Decisions

The information contained in this Scheme Document does not constitute financial advice. This Scheme Document does not consider the investment objectives, financial situation or needs of any individual Scheme Shareholder or any other person. Independent financial and taxation advice should be sought before making any decision in relation to the Scheme.

Forward looking Statements

Certain statements included herein may constitute forward looking statements that involve several risks and uncertainties. Such forward looking statements can be identified using 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 several places throughout this document and include statements regarding intentions, beliefs or current expectations concerning, amongst other things, the Bank, Holdco and their respective subsidiaries. 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.

Notice to Overseas Shareholders

This Scheme Document and the accompanying documents have been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to and for the purpose of complying with Nigerian law and the information disclosed may not be the same as that which would have been prepared in accordance with laws of jurisdictions outside the Federal Republic of Nigeria. Nothing in this document or the accompanying documents should be relied on for any other purpose.

References to time and currency

Unless otherwise stated, a reference to time in this Scheme Document is a reference to Nigerian time (GMT + 1). References to Naira or ₦ in this Scheme Document are to the Nigerian Naira, the official currency of the Federal Republic of Nigeria. References to Dollars or US\$ in this Scheme Document are to United States Dollars, unless otherwise stated.

Rounding

Certain financial figures in this Scheme Document have been rounded as applicable, unless otherwise stated. Such figures should be considered as approximate figures. Any discrepancies in any table between totals and sums of amounts listed therein or to previously published financial figures are due to rounding.

Defined Terms and Interpretation

Capitalised terms used herein are defined in the “Definitions” section starting from page 3 to 5 of this Scheme Document.

Taxation

The Scheme Shareholders should consult their own professional tax advisers as to the tax consequences of the Scheme relevant to their specific circumstances.

3. INDICATIVE TIMELINE

DATE	ACTIVITY
Dec 15, 2021	Last date for lodgment of Proxy Forms for the Court-Ordered Meeting
Dec 16, 2021	Court-Ordered Meeting
Dec 29, 2021	File Scheme Resolution and Scrutineers' Report with SEC and notify CBN of the outcome of the Meeting
Feb 25, 2022	Obtain CBN's Final Approval of the Scheme
Mar 28, 2022	Obtain SEC's Final Approval of the Scheme
Mar 29, 2021	Submit application for CBN final licence
Mar 29, 2022	File petition for Court Sanction of the Scheme
Apr 6, 2022	Obtain Court Sanction of the Scheme and the CTC of the Court Order
Apr 7, 2022	Register CTC of Court Sanction of the Scheme with the CAC (" <i>Effective Date</i> ")
Apr 7, 2022	File CTC of Court Sanction and register the Holdco Shares with the SEC
Apr 14, 2022	Credit CSCS accounts of Scheme Shareholders with the Holdco Shares
Apr 15, 2022	List Holdco Shares

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

4. DIRECTORS AND PARTIES TO THE SCHEME

Access Bank Plc

Registered Address:

14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island
Lagos

Directors & Company Secretary

Dr. (Mrs.) Ajoritsedere Awosika MFR, mni	Chairman
Dr. Herbert Wigwe, FCA	Group Managing Director/CEO
Mr. Roosevelt Ogbonna, FCA, CFA	Group Deputy Managing Director
Mrs. Anthonia K. Ogunmefun	Non-Executive Director
Mr. Paul Usoro, SAN	Non-Executive Director
Mr. Adeniyi Adekoya	Independent Non-Executive Director
Mr. Iboroma Akpana	Independent Non-Executive Director
Mrs. Ifeyinwa Osime	Independent Non-Executive Director
Dr. Okey Nwuke, FCA	Non-Executive Director
Mr. Hassan Usman, FCA	Independent Non-Executive Director
Mrs. Omosalewa Fajobi	Non-Executive Director
Mr. Victor Etuokwu, HCIB	Executive Director
Dr. Gregory Jobome, HCIB	Executive Director
Ms. Hadiza Ambursa	Executive Director
Mr. Adeolu Bajomo	Executive Director
Mrs. Chizoma Okoli, HCIB	Executive Director
Mr. Oluseyi Kumapayi, FCA	Executive Director
Mr. Sunday Ekwochi, HCIB	Company Secretary

Professional Parties:

Financial Adviser:

Chapel Hill Denham Advisory Limited

10 Bankole Oki Street

Ikoyi

Lagos

Solicitors:

Aluko & Oyebo

1Murtala Muhammed Drive

Ikoyi

Lagos

Africa Law Practice NG & Company

15 Military Street

Onikan

Lagos

Stockbrokers :

Coronation Securities Limited

9 Amodu Ojikutu Street

Victoria Island

Lagos

Auditors:

PricewaterhouseCoopers

Landmark Towers

5B Water Corporation Way

Oniru, Victoria Island

Lagos

Fairness Opinion Adviser

KPMG Nigeria

KPMG Towers

Bishop Aboyade Cole Street

Victoria Island

Lagos

Registrars:

Coronation Registrars Limited

9 Amodu Ojikutu Street

Victoria Island

Lagos

5. LETTER FROM THE CHAIRMAN OF ACCESS BANK PLC



RC 125384

Access Bank Plc
14/15, Price Alaba Oniru Street
Oniru Estate
Victoria Island
Lagos
Tel: +234(01) 4619264-9, +234(01)2773399-99
www.accessbankplc.com

November 19, 2021

To all Shareholders of Access Bank Plc

Dear Sir/Madam,

PROPOSED SCHEME OF ARRANGEMENT BETWEEN ACCESS BANK PLC AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

INTRODUCTION

I write to inform you of ongoing discussions by the Board of Directors in respect of the restructure of the Access Bank Group into a non-operating financial holding company structure which would hold the banking group (Access Bank and its Banking Subsidiaries). The Restructure is proposed to be implemented through a Scheme of Arrangement pursuant to the provisions of Section 715 of CAMA and the SEC Rules and Regulations. If the Restructure is approved, the restructured group will have a structure like that of some major global financial institutions, including those that Access Bank considers to be its peers and competitors. The Board expects that the restructured group will have greater flexibility to adapt to future business opportunities, market and regulatory changes than is currently the case.

I can also confirm that the requisite Approval-In-Principle has been received from the CBN and SEC in respect of the Scheme. The Court has consequently directed that a meeting of the Shareholders of the Bank be convened.

In that regard, the Scheme will be presented for your consideration and approval at the Court-Ordered Meeting to be held at Access Bank Plc's Head Office on December 16, 2021 the notice of which is set out on Page 52 of in this document. You will also find on pages 13 to 18 of this document, an Explanatory Statement by the Financial Adviser, containing the details of the terms, conditions and effects of the Scheme.

JUSTIFICATION FOR THE RESTRUCTURING

Access Bank intends to transition to a Financial Holding Company in line with seven (7) main considerations:

- **Regulatory compliance:** The HoldCo structure ensures full compliance with CBN's Regulation on the Scope of Banking Activities and Ancillary Matters (Regulation 3), 2010, (which repealed the Universal Banking Guidelines and limited the ability of banks to undertake non-banking business), and Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria, 2014.
- **Facilitation of growth and expansion in banking across Africa:** Due to its oversight function, the HoldCo structure will facilitate the business growth of the banking group and expansion of services into underpenetrated regions in Nigeria, Africa and beyond.

- **Diversification into permissible financial services:** The HoldCo structure will enable Access Bank to diversify its business portfolios into new areas within the financial service industry that are permissible by the CBN HoldCo regulation.
- **Risk management:** The HoldCo structure would ring fences each business from the risks of the other, by preventing the business performance of one business from affecting the performance and valuation of another. Accordingly, under the HoldCo structure, the assets of the bank are ring-fenced from the non-banking businesses.
- **Ease of funding:** The HoldCo structure will facilitate a consolidated financial strength of the Group, which will improve access and ability to raise capital with benefits including lower transactions costs, amidst others.
- **Capital allocation:** The HoldCo structure will expedite capital and liquidity, and provide flexibility to accommodate leverage with minimal risk to regulatory ratios.
- **Speed of decision making:** This structure would unburden the Bank from oversight functions and responsibilities of managing the subsidiaries and ensure the Bank is solely focused on its core operations. This fosters faster decision-making and business growth.

EFFECT OF THE RESTRUCTURING

The Board considers the Restructure to be the most appropriate approach to create greater strategic flexibility and diversification of the Group's revenues.

The Restructure will result in Shareholders holding shares in the Holdco in the same proportion as their current holdings in the Bank and the Bank's shares being held wholly by the Holdco, which will be a regulated entity for CBN purposes. The Bank will continue to be subject to the full suite of CBN banking regulations and, in all other material respects. The Banking Subsidiaries will continue to be subject to the oversight of the respective prudential regulatory authorities in their jurisdictions. The Group's firm-wide risk management framework will continue to apply across the entire restructured group.

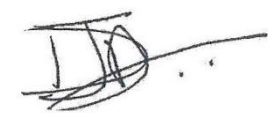
BOARD RECOMMENDATION

The Board considers the terms of the Scheme to be fair, reasonable and in the best interests of the Shareholders, and unanimously recommends that you vote in favour of the subjoined resolution proposed at the Court-Ordered Meeting. It is particularly important that as many votes as possible are cast at the Court-Ordered Meeting to satisfy the Court that there was fair representation of Shareholders at the Meeting.

Please complete and return the enclosed Proxy Form in accordance with the instructions thereon.

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

Yours faithfully,



Dr. (Mrs.) Ajoritsedere Awosika, MFR, mni
Chairman, Access Bank Plc

6. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

Explanatory Statement from the Financial Adviser, to the Shareholders of Access Bank Plc (in compliance with Section 716 of CAMA)



November 19 2021

To The Shareholders of Access Bank Plc

Dear Sir/Madam,

PROPOSED SCHEME OF ARRANGEMENT BETWEEN ACCESS BANK PLC AND HOLDERS OF ITS FULLY PAID ORDINARY SHARES

1.1. Introduction

We understand that the Board of your Bank has taken a strategic decision to implement a restructuring for the Group, under which a new listed non-operating financial holding company named Access Holdings Plc will become the ultimate parent of the Access Group (comprising the Bank, the Banking Subsidiaries and the Permissible Banking Subsidiaries). The intention is that, if the Scheme is approved, the resultant group structure would mirror that of a significant number of major global financial institutions, including those that Access Bank considers to be its peers and competitors.

You have been informed by the letter from your Chairman, presented on pages 11 to 12 of this Scheme Document, of the proposal to restructure the Bank; following a review of its corporate governance structure vis-à-vis core operations and the opportunities to maximise efficiency and profitability. The restructuring is proposed to be effected by a Scheme of Arrangement pursuant to Section 715 of the Companies and Allied Matters Act, 2020.

The Directors have authorised us, as Financial Adviser to the Bank, to write to you on their behalf, to explain the terms, conditions, provisions and effects of the Scheme as well as provide other relevant information as summarised below:

Elements of the Scheme of Arrangement

1.2. Description of the Restructuring

The proposed restructuring will entail the following:

- a. Exchange of the Bank's Shares for Holdco Shares:** On the Effective Date, each Shareholder will receive 1 (one) Holdco Share, which will be credited as fully paid, in exchange for every 1 (one) Scheme Share as at the Terminal Date. Each Scheme Share will be transferred to the Holdco without any further act or deed by the shareholder.
- b. Delisting of the Bank and Listing of the Holdco on The NGX:** The Bank will apply to be delisted from The NGX and the Holdco will be listed on The NGX.

Figure 1: Current Structure

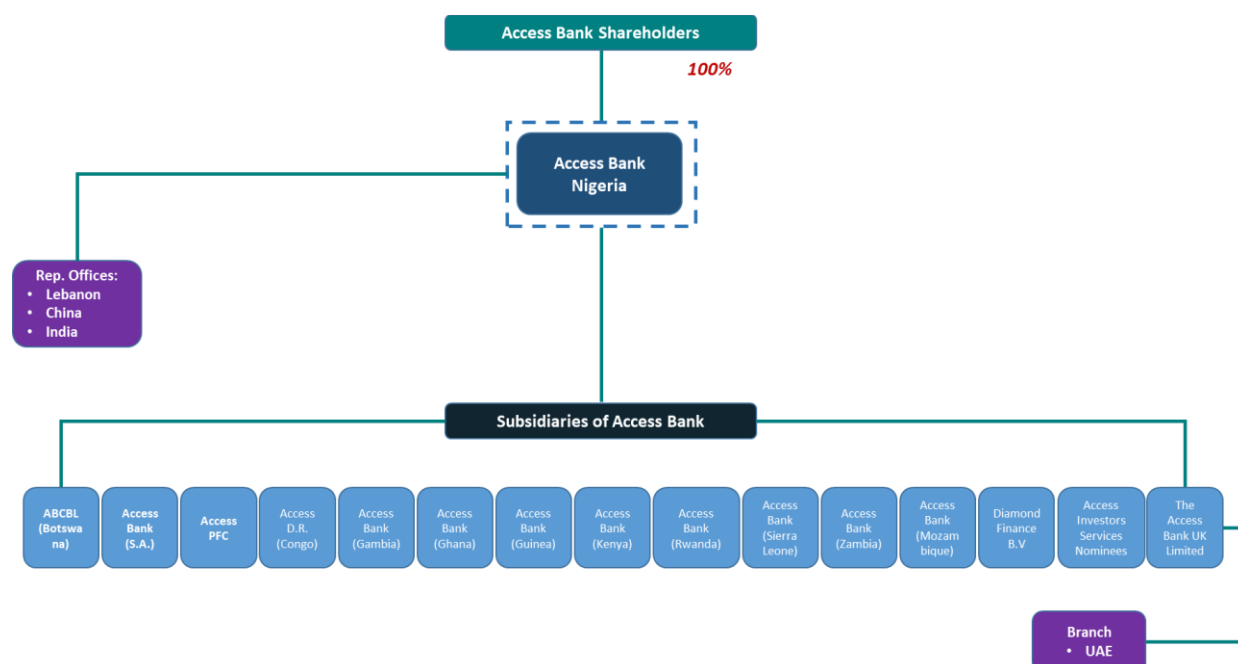
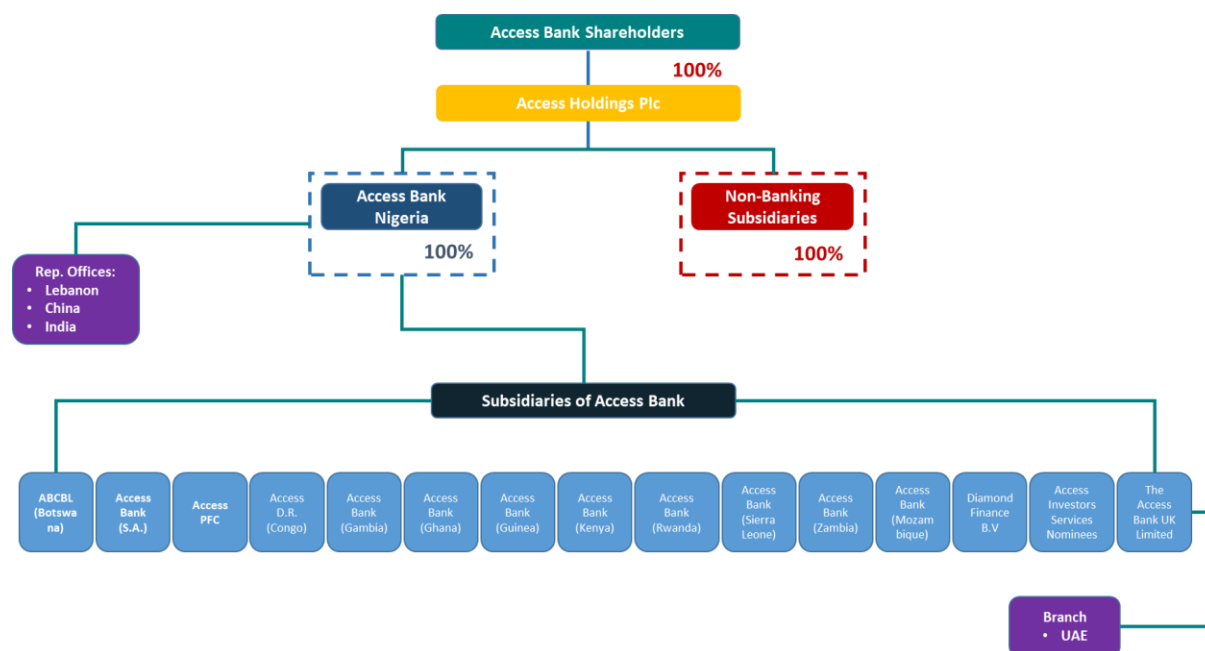


Figure 2: Proposed Structure



Information Regarding Access Bank Plc

Access Holdings Plc ("the Holdco")

The Holdco will be a non-operating financial holding company registered and organised in and under the laws of Nigeria, and regulated by the CBN as a non-banking financial institution

Upon the Scheme becoming effective, the Holdco will be the only beneficial shareholder in the Bank. This structure will enable the Group to continue to provide the comprehensive products and services that it is renowned for, and at the same time allow the Holdco to enforce proper governance and risk management across the Group without having any direct operational involvement in the subsidiaries.

In addition, it is proposed that the Holdco will be a listed company on The NGX, and Shareholders of the Bank will, subject to the terms of this Scheme, receive one Holdco Share for every share they hold in the Bank as of the Terminal Date.

Access Bank Plc (the “Bank”)

The Bank was incorporated as a leading full-service commercial bank operating across 12 countries with operations in Nigeria, Sub-Saharan Africa and the United Kingdom with representative offices in China, Lebanon and India.

It was licensed as a privately owned commercial bank in 1989. In 1998, it became a public limited liability company and was listed on the Nigerian Stock Exchange (now The NGX). In 2001, the Bank obtained a Universal Banking Licence from the Central Bank of Nigeria.

The Bank serves its various markets through five business segments: Personal, Business, Commercial, Corporate & Investment Banking, Operations and IT. The Bank has over 800,000 shareholders, including several Nigerian and International Institutional Investors, and has enjoyed what is arguably Africa's most successful banking growth trajectory in the last 19 years.

Permissible Subsidiaries and Investments

Under the applicable regulations and guidelines, certain entities and investments that are not permissible to be held by a commercial bank may be held by the Holdco.

1.3. Rationale for the Scheme

Given the Group's strategic objective to continue to offer a broad range of financial services and products within the new regulatory environment for banks and financial services providers in Nigeria, the reorganization of the Group into a Holdco structure was considered appropriate by the Board and the Financial Adviser because it will:

- Ensure the Bank's maintenance of its competitive advantage and sustained financial viability; and
- Position the Bank for future expansion in line with its strategic objective.

1.4. Rights attached to the Shares

The Holdco Shares to be issued pursuant to the Scheme, will rank *pari-passu* in all respects and shall form a single class with the existing issued ordinary shares of the Holdco. Upon the Scheme becoming Effective, the pre-Scheme shareholders of the Holdco will relinquish the shares held in Holdco to the Holdco before the Effective Date.

1.5. The Court Hearing

The Scheme will become Effective upon the delivery to the CAC of a CTC of the Court Sanction for registration. Subject to the requisite approvals being obtained from Scheme Shareholders and the sanction of the Court, this is expected to occur on April 7, 2022.

1.6. Conditions Precedent

The Scheme shall become effective and binding on Shareholders subject to the following conditions:

- It is approved with or without modification(s), by a majority representing three-fourths (¾) in value of the Shares held by the Scheme Shareholders present and voting, either in person or by proxy at the Court-Ordered Meeting;
- Issuance of the Final Licence for the HoldCo by the CBN;
- The SEC approves, with or without modification, the terms and conditions of the Scheme as agreed by majority of the Shareholders;
- The relevant regulators in each jurisdiction where the Group conducts regulated banking activities have been notified in advance of the Restructure and that the Bank will remain the parent company of the subsidiaries.
- The Court sanctions the Scheme with or without modification(s); and
- The CTC of the Court Sanction is delivered to the CAC for registration.

Once Effective, the Scheme will be binding on all the Scheme Shareholders including those who did not attend the Meeting, or those who did not vote, or who voted against it, at the Meeting or who could not be traced.

1.7. Consequential Activities

- The pre-Scheme shareholders of Holdco will relinquish the shares they hold in Holdco and all the issued shares of the Bank would be transferred to the Holdco without any further act or deed;
- The Holdco Shares will be registered with the SEC;
- Each Shareholder as at the Terminal Date, will receive 1 (one) Holdco Share, which will be credited as fully paid, in exchange for every 1 (one) Scheme Share as at the Terminal Date;
- The Holdco will enter the names of the Shareholders in its Register of Members;
- The Holdco Shares will be listed on the Official List of The NGX and the Shareholders will be credited with their equivalent shareholding in the CSCS; and
- The Scheme Shares will be delisted from the Official List of The NGX and all share certificates representing the interests of the Shareholders (to the extent that such certificates remain in existence) shall cease to be valid or to have any value.
- The Bank will be admitted to trade on the NASD Plc

1.8. Exchange and Consideration

Under the Scheme, it is proposed that the Scheme Shares be transferred to the Holdco. In consideration for the said transfer, the shareholders of the Bank shall;

Receive a total of 1 (One) ordinary share of 50 kobo each in the Holdco, credited as fully paid,

In Exchange for a total of 1 (One) ordinary share of 50 kobo each in the Bank held by the Scheme Shareholders as at the Terminal Date, which will be transferred to the Holdco on the Effective Date.

As at the date of incorporation of the HoldCo - February 10, 2021 - Mr. Roosevelt Ogbonna and Dr. Herbert Wigwe were the only shareholders of the HoldCo. This has not changed. Thus, 4,000,000 ordinary shares each of N0.50 each of Access Holdings Plc are still held by Mr. Roosevelt Ogbonna and Dr. Herbert Wigwe. No other Directors of Access Holdings Plc have any direct or indirect interest in Access Holdings Plc.

The shares held by Mr. Roosevelt Ogbonna and Dr. Herbert Wigwe will be relinquished under the terms of the Scheme. Pursuant to the Scheme, the 35,545,225,622 ordinary shares of 50 Kobo each of Access Bank Plc held by qualifying shareholders will be exchanged for 35,545,225,622 ordinary shares of 50 Kobo each of Access Holdings Plc.

The pre and post Scheme shareholdings of the Holdco will be represented as follows:

	Pre-Scheme No. of Shares	Post-Scheme No. of Shares
Roosevelt Ogbonna	2,000,000	-
Herbert Wigwe	2,000,000	-
Scheme Shareholders	-	35,545,225,622

Upon the Scheme becoming Effective, the pre-Scheme shareholders of Holdco will relinquish the shares held in the Holdco.

1.9. Settlement of Scheme Consideration

Subject to the Scheme becoming Effective, settlement of the consideration to which each Scheme Shareholder is entitled will be effected as follows:

a. Settlement of Shares

Within five (5) Business Days from the Effective Date, the Registrar shall credit the CSCS accounts of the Shareholders as at the Terminal Date, with the Holdco Shares.

b. Plans for encumbered shares of the Bank

Settlement in respect of shares held in the Bank which have been pledged as collateral or are subject to a lien or other similar encumbrances, to the knowledge of and with notification to the Bank, CSCS and or the Registrar, may be withheld by the Registrar, pending resolution of the underlying indebtedness.

1.10. Meeting to Approve the Scheme and Voting Rights

Before the Court Sanction of the Scheme can be sought, the Scheme will require approval by the Shareholders at the Court-Ordered Meeting and the passing of the Scheme Resolution to implement the Scheme. Your entitlement to vote at the Meeting and the number of votes which may be cast at the Meeting will be determined by reference to your holding of the Shares as shown in the Bank's Register of Members at the Qualification Date. Only Shareholders registered on the Register of Members of the Bank as at the Qualification Date shall be entitled to vote at the Meeting.

At the Court-Ordered Meeting, voting on the Scheme Resolution will be by poll (and not by show of hands). In the interest of public safety and having due regard to the Nigeria Centre for Disease Control (NCDC) COVID-19 Guidance for Safe Mass Gatherings in Nigeria, only persons indicated to have been selected as proxies on the Proxy Form would be allowed to attend the Meeting. Shareholders' votes will be cast through any of the selected proxies indicated on the Proxy Form. All other Shareholders would be required to attend the Meeting online via the real-time streaming options which have been provided as stated in the Notice of the Court-Ordered Meeting. Shareholders attending the Court-Ordered Meeting online - who have any questions in respect of the Scheme - will be able to ask such questions during the Court-Ordered Meeting via the real-time streaming options.

The statutory requirement to pass the Scheme Resolution at the Court-Ordered Meeting is a majority representing not less than three-quarters (3/4) in value of the Shares of the Shareholders present and voting either in person or by proxy at the Meeting.

Notice of the Court-Ordered Meeting is set out on pages 52 to 54 of this Document.

1.11. Instruction to Proxy

The appropriate proxy form for the Court-Ordered Meeting is in this Document. Each Shareholder is required to complete the Proxy Form in accordance with the instructions thereon and return same as soon as possible to the Registrar, not later than 24 (twenty-four) hours before the time appointed for the Meeting.

1.12. Credit Ratings

Access Bank, presently, is rated by four credit rating agencies. As part of the Restructure, an application will be made to the same international and domestic credit rating agencies to provide corporate ratings for the Holdco, at a time it considers same to be necessary after the Scheme becomes Effective and the Holdco is operational. Whilst Access Bank expects ratings for the Holdco to be the same, it provides no assurance that the ratings that the Holdco expects to obtain will be the same as the ratings for Access Bank.

1.13. Provision for Dissenting Shareholders

Under the provisions of Section 715 of CAMA, the Scheme is binding on the Shareholders and the Bank where the statutorily required majority of shareholders votes in favour of the Scheme and same is sanctioned by the Court. All Shareholders of the Bank will be entitled to the Holdco Shares in the same proportion as their respective shareholdings in Access Bank, if the Scheme becomes Effective.

1.14. Further Information

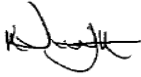
Your attention is drawn to the following information contained in the appendices to this Scheme Document. Shareholders are encouraged to read the whole of this Scheme Document including documents contained within this document and not just rely on the summarised information included in this Explanatory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

Appendix A	-	Further information regarding Access Bank Plc on pages 23 to 37
Appendix B	-	Further information regarding Access Holdings Plc on pages 38 to 41.
Appendix C	-	Fairness Opinion Report pages 40 to 45.
Appendix D	-	Tax Opinion on pages 46 to 48.
Appendix E	-	Statutory and Other Information on pages 49 to 50.
Appendix F	-	Documents available for inspection on page 51

1.15. Conclusion and Recommendation

Your Board, and we, the Financial Adviser to the Bank, having considered the terms and conditions of the Scheme as well as the benefits thereof, recommend that you vote in favour of the Scheme Resolution which will be proposed at the Court-Ordered Meeting.

Yours faithfully,



'Kemi Awodein
Managing Director
Chapel Hill Denham Advisory Limited

7. SCHEME OF ARRANGEMENT

**SCHEME OF ARRANGEMENT
FOR THE RESTRUCTURING OF ACCESS BANK PLC
UNDER SECTION 715 OF THE COMPANIES AND ALLIED MATTERS ACT 2020**

BETWEEN

ACCESS BANK PLC (RC NO. 125384)

AND

THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF ₦0.50 KOBO EACH

A. Preliminary

In this Scheme of Arrangement, as hereinafter defined, the following expressions shall have the meanings attributed to them below, unless otherwise stated or clearly indicated by the context:

Bank or Access Bank or Access means Access Bank Plc, a public limited liability company incorporated under the laws of the Federal Republic of Nigeria with registration number 125384 and duly licensed to carry on Commercial Banking Business (International Scope) by the CBN;

Banking Subsidiaries means the banking subsidiaries of Access Bank as of the date of this Scheme Document as listed below and such other banking subsidiary as may be included at a future date:

- Access Bank (Gambia) Limited;
- Access Bank (Sierra Leone) Limited;
- Access Bank (Rwanda) Plc
- Access Bank (Zambia) Limited;
- Access Bank (R.D. Congo) S.A.R.L
- Access Bank (Ghana) Plc;
- Access Bank (Guinea) S.A;
- The Access Bank (UK) Limited
- Access Bank (Mozambique) S.A
- Access Bank (Kenya) Plc;
- Access Bank (South Africa) Limited
- African Banking Corporation of Botswana Limited

Business Day 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;

CAC means the Corporate Affairs Commission;

CAMA means the Companies and Allied Matters Act (No 3 of 2020);

CBN means the Central Bank of Nigeria;

Court means the Federal High Court of Nigeria;

Court Hearing means the hearing by the Court of the petition to sanction this Scheme;

Court Hearing Date means the date of the hearing by the Court of the petition to sanction this Scheme;

Court-Ordered Meeting or Meeting means the meeting of the Shareholders of Access Bank convened by an order of the Court and held pursuant to Section 715 of the CAMA, of which notice is set out at the end of the document of which this Scheme forms part; or any reconvened meeting following any adjournment thereof;

Court Sanction means an order made by the Court pursuant to the provisions of Section 715(3) of the CAMA, approving the Scheme;

CSCS means an electronic clearing and depositary system for securities transactions in Nigeria operated by the Central Securities Clearing System Plc;

CTC means Certified True Copy;

Effective means the Scheme having become effective pursuant to its terms;

Effective Date means the date on which a CTC of the Court Sanction is delivered to the CAC for registration;

Explanatory Statement means the statement dated November 19, 2021 and issued by the Financial Adviser to Access Bank, and set out on pages 13 to 18 of the document of which this Scheme forms part, for the purpose of explaining the terms, conditions and effects of the Scheme;

FHC means a Financial Holding Company as defined under the FHC Guidelines;

FHC Guidelines means *The Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria* effective August 29, 2014 issued by the CBN and as may be amended from time to time;

Final Licence means the final licence to operate as an FHC pursuant to the FHC Guidelines to be sought by the Holdco from the CBN, subject to the Scheme becoming Effective;

Financial Adviser means Chapel Hill Denham Advisory Limited;

Holdco or Access Group means Access Holdings Plc, the proposed FHC of the Access Bank Group comprising the Bank, the Banking Subsidiaries, the Permissible Subsidiaries and such other permissible entities, subject to the Scheme becoming effective and the grant of the Final Licence;

Holdco Shares means the 35,545,225,622 ordinary shares of 50 Kobo each in the share capital of the Holdco which are proposed to be issued to the Scheme Shareholders in exchange for the Scheme Shares pursuant to the Scheme;

NGX means Nigeria Exchange Limited;

Official List means the official list for listed securities that is maintained by The NGX, displaying trade and price information relating to listed and traded securities;

Permissible Subsidiaries means the other subsidiaries of Access Bank Group (other than the Banking Subsidiaries) that will undertake permissible activities as defined under the FHC Guidelines;

Qualification Date means December 6, 2021 being the date the Register of Members of Access Bank shall be closed for the purpose of determining the Shareholders who will be eligible to attend and vote at the Court-Ordered Meeting;

Register of Members means the register of members of Access Bank or the Holdco (as appropriate) that is required to be maintained by the Registrar pursuant to the provisions of CAMA;

Scheme means the Scheme of Arrangement between Access Bank and its Shareholders proposed to be made under Section 715 of CAMA, the terms of which are as set out on pages 19 to 22 of this document;

Scheme Document means this document setting out the Scheme, the Explanatory Statement, the Notice of the Court-Ordered Meeting and the various appendices contained therein in relation to the Scheme;

Scheme Shares or Shares means the 35,545,225,622 ordinary shares of 50 Kobo each which constitute the entire issued share capital of Access Bank as at the date of this Scheme Document and which are listed on the Official List of The NGX under the trading symbol “**ACCESS**”;

Scheme Shareholders or Shareholders means the holders of the fully paid ordinary shares of Access Bank whose names appear in the Register of Members as at the Qualification Date and who are eligible to attend and vote at the Court-Ordered Meeting;

SEC or the Commission means the Securities and Exchange Commission, Nigeria and;

Terminal Date means the Business Day immediately preceding the Effective Date.

B. The authorised share capital of the Bank is ₦20,000,000,000.00 (Twenty Billion Naira) comprising 38,000,000,000 (Thirty Eight Billion) ordinary shares of ₦0.50k (fifty kobo) each and 2,000,000,000 (two billion) preference shares of 50 kobo each, and its issued share capital is ₦17,772,612,811.00 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six hundred and Twelve Thousand, Eight Hundred and Eleven Naira) comprising 35,545,225,622 (Thirty Five Billion, Five Hundred and Forty-Five Million, Two Hundred and Twenty-Five Thousand, Six Hundred and Twenty-Two) ordinary shares.

The preference shares are currently unissued and will remain in the authorised share capital of the Bank and will not be transferred to the HoldCo upon the completion of the restructuring. At the completion of the restructuring the Bank will be admitted to trade on the NASD Plc.

C. The authorized share capital of the Holdco is ₦27,050,000,000.00 (Twenty-Seven Billion, Fifty Million Naira) divided into 54,100,000,000 (Fifty Four Billion, One Hundred Million) ordinary shares of ₦0.50 kobo each. and its issued share capital is ₦2,000,000.00 (Two Million Naira) divided into 4,000,000 (Four Million) ordinary shares of ₦0.50 Kobo (fifty kobo) each.

D. In order to achieve the Group’s general strategic objective to continue to offer a broad range of financial services and products within the new regulatory environment for banks and financial services providers in Nigeria, the reorganization of the Group into the Holdco structure arrangement was considered appropriate by the Board and the Financial Adviser as it will ensure the Bank’s maintenance of its competitive advantage and sustained financial viability; and position it for future expansion in line with its strategic objectives.

E. The Scheme will consist of the elements listed below.

The Scheme

1. Transfer of Access Bank Plc Shareholders to the Holdco

Each Shareholder of the Bank will receive one (1) ordinary share of fifty (50) kobo each in the Holdco, which will be credited as fully paid, in exchange for every one (1) ordinary share of fifty (50) kobo each held in the Bank as at the Terminal Date. Each share held by such shareholder in the Bank will be transferred to the Holdco without any further act or deed.

2. Relinquishment of shares in Holdco

The Holdco was incorporated with 2 (two) shareholders, Dr Herbert Wigwe and Mr Roosevelt Ogbonna. Upon the Scheme becoming Effective, the pre-Scheme shareholders of Holdco will relinquish the shares held in the Holdco.

3. Delisting of the Scheme Shares and Listing of the Holdco Shares on The NGX

The Bank will apply to have the Shares delisted from The NGX. In its place, the Holdco Shares will be listed on The NGX and the Shareholders will be credited with the Holdco Shares in the same proportion as their Access shareholding within 5 (five) Business Days of the Effective Date.

4. Conditions Precedent

The Scheme shall become binding on all the Shareholders as from the Effective Date, irrespective of whether they attended or voted at the Court-Ordered Meeting (and if they attended and voted, irrespective of whether they voted in favour of the Scheme), if the following conditions precedent are fulfilled:

- a. The Scheme is approved, with or without modification(s), by a resolution of a majority representing three-quarters ($\frac{3}{4}$) in value of the votes exercisable by Shareholders present and voting either in person or by proxy at the Court-Ordered Meeting;
- b. Issuance of the Final Licence by the CBN;
- c. The SEC approves, with or without modification, the terms and conditions of the Scheme as agreed by majority of the Shareholders;
- d. The relevant regulators in each jurisdiction where the Group conducts regulated banking activities have been notified in advance of the Restructure and that the Bank will remain the parent company of the subsidiaries;
- e. The Court sanction of the Scheme with or without modification(s); and
- f. Delivery of a CTC of the Court Sanction to the CAC for registration.

5. Consequential Activities

- a. The pre-Scheme shareholders of Holdco will relinquish the shares they hold in Holdco and all the issued shares of the Bank would be transferred to the Holdco without any further act or deed;
- b. The Holdco Shares will be registered with the SEC;
- c. Each Shareholder as at the Terminal Date, will receive 1 (one) Holdco Share, which will be credited as fully paid, in exchange for every 1 (one) Scheme Share as at the Terminal Date;
- d. The Holdco will enter the names of the Shareholders in its register of members;
- e. The Holdco Shares will be listed on the Official List of The NGX and the Shareholders will be credited with their equivalent shareholding in the CSCS;
- f. The Scheme Shares will be delisted from the Official List of The NGX and all share certificates representing the interests of the Shareholders (to the extent that such certificates remain in existence) shall cease to be valid or to have any value; and
- g. The Bank will be admitted to trade on the NASD Plc

6. Effectiveness

The Scheme shall become effective on the day on which a CTC of the Court Sanction is delivered to the CAC for registration, following which the current shareholders of the Holdco shall surrender their shares (issued, but unpaid for) in the Holdco. These shares shall become part of the un-issued shares of the Holdco.

7. Modification

The Board of Directors of the Bank is authorized to consent, on behalf of all parties concerned, to any modification(s) of or addition to the Scheme which the Court or any regulatory authority may deem fit to approve or to any condition which the Court or any regulatory authority may impose.

APPENDIX A – FURTHER INFORMATION REGARDING ACCESS BANK PLC

1.1. Corporate Information

Access Bank Plc is a leading full-service commercial bank operating through a network of more than 600 branches and service outlets across 12 countries. It was incorporated as a private limited liability company on 8 Feb 1989. It converted to a public limited liability on March 24, 1998. Furthermore, it was listed on the Nigerian Stock Exchange on November 18, 1998 and currently operates as a commercial bank with international authorization.

Access Bank Plc has the following subsidiaries: Access Bank (Gambia) Limited, Access Bank (Sierra Leone) Limited, Access Bank (Rwanda) Plc, Access Bank (Zambia) Limited, The Access Bank (UK) Limited, Access Bank R.D Congo S.A.R.L, Access Bank Ghana Plc, Access Bank (Guinea) S.A., Access Bank (Kenya) Plc, Access Bank (Mozambique) S.A, Access Bank (South Africa) Limited, African Banking Corporation of Botswana Limited, Access Pension Fund Custodian Limited, Access Investors Services Nominees Limited and Diamond Finance BV. The Group's principal activities are organised along four customer segments: Corporate and Investment Banking, Commercial Banking, Business Banking and Personal and Private Banking.

1.2. Board of Directors

The Bank's Board of Directors is made up of seventeen (17) members comprising, four (4) Independent Non-Executive Directors, five (5) Non-Executive Directors and eight (8) Executive Directors.

Dr. (Mrs.) Ajoritsedere Awosika, MFR, mni Chairman

Dr. Awosika is an accomplished administrator with over three decades' experience in public sector governance. She was at various times, the Permanent Secretary in the Federal Ministries of Internal Affairs, Science & Technology and Power. She is a Fellow of the Pharmaceutical Society of Nigeria and the West African Postgraduate College of Pharmacy.

Dr. Awosika holds a doctorate degree in pharmaceutical technology from the University of Bradford, United Kingdom. She was appointed to the Board of Access Bank in April 2013 and served as the Vice-Chairman of the Board Audit Committee and Chairman of the Board Credit Committee prior to her appointment as the Chairman of the Board.

Dr. Awosika sits on the boards of Capital Express Assurance Ltd, Josephine Consulting Limited, University of Warri, African Initiative for Governance and Nigerian Prize for Leadership.

She became the Chairman of the Board on January 8, 2020 following the retirement of Mrs. Mosun Belo-Olusoga.

Mrs. Anthonia Ogunmefun Non-Executive Director

Mrs Ogunmefun is the Managing Partner of Kemi Ogunmefun Law Office, a Canadian-based private legal practice specialising in immigration law, family law, real estate and corporate law. She served as the Chairperson of Governance Committee of Kinark Child and Family Services, a major Canadian childcare trust, and is a Non-Executive Director of LOC Nominees Limited.

Mrs. Ogunmefun obtained her Bachelor of Laws degree from the University of Lagos in 1974. She was called to the Nigerian Bar in 1975 and the Law Society of Upper Canada in 2004. She was appointed to the Board in April 2011 and is the Chairman of the Board Risk Management Committee and Vice Chairman of the Human Resources and Sustainability Committee.

Mr. Paul Usoro, SAN
Non-Executive Director

Mr. Usoro is a Senior Advocate of Nigeria, a Fellow of the Chartered Institute of Arbitrators and the founder and Senior Partner of the Law firm of Paul Usoro & Co. He has over 30 years of law practice experience and is acknowledged as a highly experienced litigator and communication law expert.

He was elected President of the Nigerian Bar Association in August 2018 for a two-year term and is currently a Non-Executive Director of PZ Cussons Nigeria Plc. He is also a member of the National Judicial Council and Body of Benchers. He represented Access Bank as a Non-Executive Director on the board of the defunct Intercontinental Bank Plc.

Mr. Usoro holds a Bachelor of Laws degree from the University of Ife (1981) and was called to the Nigerian Bar in 1982. He joined the Board in January 2014 and currently chairs the Board Human Resources and Sustainability Committee and Board Technical Committee on Retail Expansion. He is also the Vice-Chairman of the Board Risk Management Committee.

Mr. Adeniyi Adekoya
Independent Non- Executive Director

Mr. Adekoya is a highly experienced maritime and oil and gas industry expert with significant experience in investment banking. He worked as a General Manager in Peacegate Holdings Ltd where he was responsible for setting up and developing the company's marine operations. He was also a consultant to Maine Nigeria Limited where he developed the framework for a private placement to raise USD 500 million start-up capital and led the company's participation in bid rounds for oil blocks in the Republic of Equatorial Guinea.

Mr. Adekoya worked with Mobil Oil Producing Nigeria Unlimited as a Budget Officer, Exploration Department and obtained financial service industry experience from AIM Fund and Trimark Investment Service, both in Ontario, Canada. Mr. Adekoya holds a Bachelor's Degree in Business Administration from the University of Lagos.

He joined the Board in March 2017 and currently chairs the Board Audit Committee and Board Digital and Information Technology Committee. He is also the Vice-Chairman of the Board Governance, Nomination and Remuneration Committee. He sits on the boards of Synerpet Ltd, Weston Integrated Services Ltd and Prime Atlantic Limited.

Mr. Iboroma Akpana
Independent Non- Executive Director

Mr. Akpana is a Partner of Solola & Akpana, one of the leading commercial and oil and gas law firms in Nigeria. He is a consummate corporate and commercial lawyer with a career spanning over two decades. Mr. Akpana has a proven track record of academic excellence. He graduated as a top student in Law from the University of Jos and obtained a master's degree from Harvard Law School. He is a Notary of the Federal Republic of Nigeria.

Based on his work, he was recognised in the Chambers Global 2006, 2007, 2008 and 2009 editions as a 'Leading Individual' in Nigeria in its Corporate and Commercial section. Similarly, the International Financial Law Review 1000 ranked him as a 'Leading Lawyer' in Nigeria in its 2006, 2007, 2008 and 2009 editions while the Legal 500 Europe, Middle East and Africa profiled him as a 'Recommended Individual'.

Mr. Akpana is a member of the International Bar Association, American Bar Association, New York State Bar Association, Nigerian Bar Association and the Law Society of England and Wales. He joined the Board in March 2017 and currently chairs the Board Governance, Nomination and Remuneration Committee. He is also the Vice-Chairman of the Board Audit Committee and Board Credit Committee. He sits on the Boards of AMNI International Petroleum Development Company Limited and Contracting Plus Limited.

Mrs. Ifeyinwa Osime
Independent Non-Executive Director

Mrs. Osime is a versatile and result oriented professional with over 30 years' experience in the insurance industry and commercial legal practice at management and board levels. She has deep knowledge and experience in the management of administrative, legal, and company secretarial functions in financial and other related institutions.

She had championed and established a special needs programme which is actively involved in the management and care of children and young people with special needs. She is currently engaged in legal practice with Macpherson Legal Practitioners, a Lagos-based law firm. Mrs. Osime is an Independent Non-Executive Director of Coronation Insurance Plc and a Non-Executive Director of Smartbase Services, Ebudo Trust Limited and AIP Global Limited.

Mrs. Osime was the former Chairperson of PHB Healthcare Limited as well as a former Director of Bank PHB Plc (now Keystone Bank Limited) and Insurance PHB Limited (now KBL Insurance). She was the Company Secretary/Legal Adviser of African Development Insurance Company Limited (now NSIA Insurance) between 1989 and 1997.

She holds a Master's Degree in Law from University of London (1989) with specialisation in Corporate and Commercial Law and an LLB Degree from the University of Benin (1986).

She joined the Board in November 2019 and is the Vice-Chairman of the Board Digital and Information Technology Committee.

Dr. Okey Nwuke, FCA
Non-Executive Director

Dr. Nwuke has over 28 years' experience in finance and corporate governance working with top corporates and leading commercial banks in Nigeria. He is a Fellow of both the Institute of Chartered Accountants of Nigeria and Chartered Institute of Taxation of Nigeria, an honorary member of Chartered Institute of Bankers of Nigeria and a member of Business Recovery and Insolvency Practitioners.

He has garnered considerable expertise in credit analysis and bank financial management through professional training as a Chartered Accountant, from relevant training programmes as well as on the job training. He was an Executive Director in Access Bank from 2004 to 2013 and served as the Chairman of the Board of Directors of the Bank's subsidiaries in Rwanda and Burundi. Dr. Nwuke was a pioneer Non-Executive Director of Stanbic IBTC Pension Managers Limited representing Access Bank.

Dr. Nwuke's key competencies include finance, strategy development and execution, organizational restructuring and transformation, leadership and change management. He joined the Board of Coscharis Group in August 2014 and is currently responsible for the strategic drive to position it for sustainability. He currently chairs the Shareholders' Audit Committee of NASCON Plc and sits on the Boards of Access Pension Fund Custodian Limited, First Ally Asset Management Limited, Claritus Limited, Simply Gifts and Interiors Limited and Personal Trust Micro Finance Bank Limited.

He holds a B.Sc. Degree in Accountancy from University of Nigeria, Nsukka and an MBA (Distinction) in International Banking and Finance from the Birmingham Business School, United Kingdom. Dr. Nwuke holds a Doctorate Degree in Business Administration (DBA) from Walden University, Minnesota, USA with a research focus on leadership transition challenges in family businesses. He has been exposed to several leadership and professional development programmes at renowned institutions including Harvard Business School, Boston (AMP 175), Wharton Business School, Pennsylvania (both in U.S.A), INSEAD and IMD.

He joined the Board in November 2019 and currently chairs the Board Credit Committee. He is also the Vice-Chairman of the Board Technical Committee on Retail Expansion.

Mr. Hassan M.T Usman, FCA
Independent Non-Executive Director

Mr. Usman is the Founder/Chief Executive Officer of New Frontier Development Limited, an investment company focused on Financial Advisory, Hospitality, Real Estate and Proprietary Investments in start-ups and challenged

companies in the SME space. He is also the Founder/Chairman of the Board of Trustees of the Al-Qalam (Pen) Foundation, a Not-for-Profit Organisation that provides educational opportunities to disadvantaged children.

Prior to this, he was the Managing Director/Chief Executive Officer of Aso Savings and Loans Plc and an Executive Director at Abuja Investment and Property Development Company Limited. He was at various times the Deputy Director and Head of Petrochemicals and Gas Unit; Transport Sector Reform Team as well as the Deputy Director Telecoms Reform Team Lead and Head NITEL Privatisation at the Bureau of Public Enterprises. He also worked with Central Bank of Nigeria, Arthur Andersen and CitiBank Nigeria. Mr. Usman sits on the Boards of Abuja Leasing Company Limited, Kairos Capital Limited and Sentinel Energy and Gas Limited.

Mr. Usman holds a Bachelor of Arts Degree in Economics from University of Sussex and a Master of Philosophy in Development Economics from University of Cambridge. He is a Fellow of the Institute of Chartered Accountants of England and Wales. Mr. Usman is also an Eisenhower Fellow and Archbishop Desmond Tutu Fellow of the African Leadership Institute.

Over the years, he has served as a member of the Board of Directors of the Nigeria Sovereign Investment Authority, Nigeria Mortgage Refinance Company and Council of the Nigeria Stock Exchange.

Mr. Usman joined the Board in August 2020.

Mrs. Omosalewa Fajobi
Non-Executive Director

Mrs. Fajobi is an experienced legal counsel and governance professional with a demonstrated history of working in the financial, investment and legal services industry. She is currently an Operating Director at Tengen Family Office Ltd.

She is a versatile solicitor with strong competencies in negotiation, business risk management and financial analysis who has provided support in setting up companies across different sectors, creating operational bases that have proved effective and efficient.

Mrs. Fajobi worked with International Finance Corporation from May 2014 to June 2017 as Project Lead (Nigeria) Africa Corporate Governance Programme. She also had extensive corporate counsel experience working at Standard Chartered Bank, Access Bank and the defunct Ocean Bank Plc.

She holds an LLM Degree (Merit) from University of London (2009) with specialisation in Corporate and Commercial Law and Second-Class Upper Degree from University of Lagos (1999). She is a member of the Nigerian Bar Association.

She sits on the Boards of Coronation Insurance Plc, Coronation Securities Limited, One Terminals Limited and Coronation GPS Limited.

Mrs. Fajobi joined the Board in November 2020.

1.3. Management Team

Dr. Herbert Wigwe, FCA
Group Managing Director /Chief Executive Office

Mr. Wigwe started his professional career with Coopers & Lybrand Associates, an international firm of Chartered Accountants. He spent over 10 years at Guaranty Trust Bank Plc where he managed several portfolios, including financial institutions, large corporates and multinationals. He left Guaranty Trust Bank as an Executive Director to co-lead the transformation of Access Bank Plc in March 2002 as Deputy Managing Director. He was appointed Group Managing Director/CEO effective January 1, 2014.

Mr Wigwe is an alumnus of the Harvard Business School Executive Management Programme. He holds a master's degree in Banking and International Finance from the University College of North Wales, a master's degree in Financial Economics from the University of London and a B.Sc. degree in Accounting from the University of Nigeria, Nsukka. He is also a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN).

Mr Wigwe is the Chairman of The Access Bank (UK) Ltd and a Non-Executive Director of Nigerian Mortgage Refinance Company Plc; FMDQ OTC Securities Exchange; Shared Agents Network Expansion Facilities Ltd; NG Clearing Limited and Agri-Business/ SME Enterprises Investment Scheme. He also sits on the Boards of CACOVID-19 LTD/GTE, HIV Trust Fund of Nigeria and the Nigerian Business Coalition Against Aids.

Mr. Roosevelt Ogbonna, FCA, CFA
Group Deputy Managing Director

Mr Ogbonna was appointed Executive Director, Commercial Banking Division in October 2013. He became Group Deputy Managing Director on May 1, 2017. He has over 20 years' experience in banking, cutting across Treasury, Commercial and Corporate Banking. He joined Access Bank in 2002 as a Manager from Guaranty Trust Bank Plc.

He is a Fellow of the Institute of Chartered Accountants of Nigeria and holds a second-class upper degree in Banking and Finance from the University of Nigeria, Nsukka. He is also a Chartered Financial Analyst and has attended Executive Management Development Programmes in several leading institutions.

Mr. Ogbonna represents the Bank on the boards of Access Bank (Zambia) Ltd, Central Securities Clearing System Plc, Africa Finance Corporation and The Access Bank (UK) Limited.

Mr. Victor Etuokwu, HCIB
Executive Director
Personal Banking

Mr. Etuokwu's appointment as Executive Director was renewed in January 2018 following the expiration of his initial term. He was first appointed Executive Director of the Bank in January 2012. He oversees the Personal Banking Division and has over two decades of banking experience cutting across Operations, Information Technology, and Business Development.

He joined the Bank in July 2003 from Citibank Nigeria. Mr Etuokwu holds a Bachelor of Science degree and a Master's in Business Administration from the University of Ibadan and the University of Benin respectively.

He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria and represents the Bank on the boards of E-Tranzact Plc and Unified Payments Services Limited. He also sits on the Board of ACT Foundation and Access Pension Fund Custodian Limited.

Dr. Gregory Jobome, HCIB
Executive Director
Chief Risk Officer

Dr. Jobome is a thoroughbred banking professional with a strong academic background. He obtained a first-class degree in Economics from the University of Maiduguri in 1986 and a Distinction in Master of Business Administration degree from Obafemi Awolowo University in 1990. Dr. Jobome also obtained a Master of Science Degree (1994) and a Doctorate degree (2002) both in Economics and Finance from Loughborough University, UK.

He has over 26 years of working experience obtained from Guaranty Trust Bank Plc, the University of Liverpool Management School, Manchester Business School and Access Bank Plc. He joined Access Bank Plc in July 2010 as a General Manager and Chief Risk Officer. Prior to joining the Bank, he was a Risk Management Consultant to Guaranty Trust Bank Plc.

Dr. Jobome has been instrumental to the many giant strides attained by the Bank in the risk management space. Dr. Jobome is a highly sought-after resource person and has held several key industry leadership positions, including; Director, CRC Credit Bureau Ltd; President, Risk Management Association of Nigeria; Member, Working Group on Regulatory Reforms of the Institute of International Finance and Member, Capacity Building Committee. He is also

an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria. He was appointed to the Board in January 2017.

He is a Non-Executive Director on the Board of CRC Credit Bureau Ltd, an investee company of the Bank. He also sits of the Board of Access Bank Mozambique S.A

Ms. Hadiza Ambursa
Executive Director
Commercial Banking

Ms. Ambursa was appointed Executive Director, Commercial Banking Division in November 2017.

She has over two decades of banking experience from Guaranty Trust Bank and Access Bank. Her experience spans across Transaction Services, Public Sector, Commercial Banking and Corporate Finance. Prior to joining Access Bank in 2003, she was a Relationship Manager, Public Sector in Guaranty Trust Bank Plc.

Ms. Ambursa graduated with a Bachelor of Science degree in Political Science from University of Jos in 1991 and obtained a Master's degree in Law and Diplomacy in 1996 from the same university. She subsequently attended Massachusetts Institute of Technology ('MIT') where she obtained a Master's in Business Administration in 2009. She has attended several Executive Management Development Programmes in leading institutions, including Harvard Business School and MIT.

She sits on the Boards of Access Bank Ghana Plc and Bank Directors Association of Nigeria.

Mr. Adeolu Bajomo
Executive Director
Information Technology & Operations

Mr. Bajomo is a globally focused financial services executive with achievements cutting across Banking, Insurance and Capital Markets.

Mr. Bajomo's appointment as Executive Director, Information Technology and Operations was approved by the Central Bank of Nigeria in January 2018.

Prior to joining the Bank, he was Executive Director, Market Operations and Technology at the erstwhile Nigerian Stock Exchange. In that role, he delivered market-wide transformation initiatives that firmly established the Exchange as the second largest stock exchange in Africa by market capitalization with over 7 million investors. Mr. Bajomo worked as Regional Head of Transformation Programme at Barclays Bank Plc UK (2007-2011); Head of IT Strategy and Systems at Pearl Insurance Group, UK (2006-2007) and IT Director at Fortis Bank UK (1997-2006) amongst other leadership roles.

He holds an MBA from CASS Business School; MSc Information Systems Engineering from South Bank University, London and a BSc in Civil Engineering from University of Ife. Mr. Bajomo is a chartered member of British Computer Society and a member of Institute of Directors, UK.

He sits on the Boards of Nigerian Interbank Settlement System ('NIBSS') Plc and Access Bank Kenya Plc.

Mrs. Chizoma Okoli, HCIB
Executive Director
Business Banking Division

Mrs. Okoli commenced her banking career as an Executive Trainee in the Operations Unit of Diamond Bank Plc in April 1992 and served in various capacities in the bank until her appointment as an Executive Director in Diamond Bank in September 2016.

She joined the Board of Access Bank Plc in March 2019 following the merger with the former Diamond Bank.

She is a 1989 Law Graduate from the University of Benin and was called to the Nigerian Bar in December 1990. She holds an MBA from Warwick Business School, Coventry, UK. Mrs. Okoli has attended various courses in Nigeria and abroad including the Advanced Management Programme of Wharton Executive Education, University of Pennsylvania, and the Senior Management Programme of Lagos Business School. She is also an Honorary Member of the Chartered Institute of Bankers of Nigeria.

She represents the Bank on the Board of Aspire Nigeria Fund Trust.

Mr. Oluseyi Kumapayi, FCA
Executive Director, African Subsidiaries

Prior to his appointment as an Executive Director, Mr. Kumapayi was the Group Chief Financial Officer of Access Bank Plc, a position he has held since 2008. He is a highly accomplished and result-driven professional. He has over 20 years of progressive banking experience spanning across Finance, Strategy, Risk Management, and Treasury.

He joined Access Bank in 2002 as the Head of Financial Control and Credit Risk Management. Prior to joining Access Bank, he held controller and analyst positions with First City Monument Bank Limited and Guaranty Trust Bank Plc respectively.

Since joining Access Bank, he has played a significant role in the creation of the largest retail bank in Nigeria and specific corporate actions that have supported the Bank's growth objectives and enhanced its capacity to play in key local and international markets.

Mr. Kumapayi is an alumnus of Harvard Business School. He holds a Master's degree in Mechanical Engineering from the University of Lagos, and a Bachelor's degree in Agricultural Engineering from the University of Ibadan, Nigeria. He has also attended several Executive Management Development programme in leading institutions including INSEAD, IMD and London Business School. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), and a member of the Global Association of Risk Professionals (GARP), the Chartered Institute of Taxation of Nigeria (CITN) and the Chartered Institution of Bankers of Nigeria (CIBN). He is a board member of the Ogun State Security Trust Fund.

He joined the Board in November 2020.

1.4. Shareholding Structure

As at June 30, 2021, the 35,545,225,622 ordinary shares of 50 Kobo each in the issued and fully paid up ordinary share capital of Access were held as follows:

Shareholder	No. of Ordinary Shares Held	%
Stanbic Nominees Limited*	4,091,310,660	11.51
Others	31,453,914,962	88.49
Total	35,545,225,622	100.0

**Stanbic Nominees held the shares as custodian for various investors. Stanbic Nominees does not exercise any right over the underlying shares. All the rights reside with the various investors on behalf of whom Stanbic Nominees carries out the custodian services.*

1.5. Subsidiaries and Associated Companies

The Bank's interests in its subsidiaries and associated companies as at the date of this Scheme document are presented as follows:

Subsidiaries	Country of Incorporation	% Held	Nature of Business
Access Bank (Gambia) Limited	Gambia	88	Banking
Access Bank (Sierra Leone) Limited	Sierra Leone	99	Banking
Access Bank (Rwanda) Limited	Rwanda	91	Banking
Access Bank (Zambia) Limited	Zambia	70	Banking
The Access Bank (UK) Limited	United Kingdom	100	Banking
Access Bank (Mozambique) S.A	Mozambique	99.98	Banking
Access Bank (Kenya) Plc	Kenya	99.98	Banking
Access Bank (DR Congo) S.A.R.L	Congo	100	Banking
Access Bank (Ghana) Plc	Ghana	93	Banking
Access Bank South Africa	South Africa	90.35	Banking
African Banking Corporation of Botswana Limited	Botswana	78.15	Banking
Access Bank (Guinea) S.A	Guinea	100	Banking
Access Pension Fund Custodian	Nigeria	100	Custody
Access Investors Services Nominees Ltd	Nigeria	100	Custody (Non-Pension)
Diamond Finance BV	Netherlands	100	Special Purpose Vehicle

The Bank has representative offices in Lebanon, India and China while The Access Bank UK has a branch in UAE

1.6. Directors' Beneficial Interest

As at June 2021, the interests of the Directors in the issued share capital of the Bank as recorded in the Register of Members as at the date of this Scheme Document and as notified by them for the purpose of Section 301(1) of CAMA are as follows:

Shareholder	Direct Shareholding	Indirect Shareholding	Total Shareholding	% Holding
H.O. Wigwe	201,231,713	1,316,619,016	1,517,850,729	4.27
R.C. Ogbonna	44,883,087	-	44,883,087	0.13
A.K. Ogunmefun	-	2,332,915	2,332,915	0.01
V.O. Etuokwu	21,927,957	-	21,927,957	0.06
P. Usoro	1,209,634	-	1,209,634	0.00
A. Awosika	7,109,104	-	7,109,104	0.02
O. Fajobi	-	-	-	-
G Jobome	13,714,027	-	13,714,027	0.04
I.T Akpana	314,996	-	314,996	0.00
A.A Adekoya	-	-	-	-
H. Ambursa	13,761,535	-	13,761,535	0.04
A. Bajomo	477,957	-	477,957	0.00
C. Okoli	-	1,507,020	1,507,020	0.00
O. Nwuke	1,739,293	-	1,739,293	0.00
I. Osime	10,179	-	10,179	0.00
H. Usman	-	-	-	-
S. Kumapayi	25,030,642	-	25,030,642	0.07

1.7. Summary of Claims and Litigation

The Bank in the ordinary course of business is presently involved as defendant in 1,754 (One Thousand Seven Hundred and Fifty-Four) cases which were instituted against the Bank.

The total amount, including general damages, claimed against the Bank is estimated to be ₦1,933,444,817,351.66 (One Trillion, Nine Hundred and Thirty-Three Billion, Four Hundred and Forty-Four Million, Eight Hundred and Seventeen Thousand, Three Hundred and Fifty-One Naira, Sixty-Six Kobo). The total amount counterclaimed by the Bank in the cases instituted against is estimated at ₦59,600,761,133.02 (Fifty-Nine Billion, Six Hundred Million, Seven Hundred and Sixty-One Thousand, One Hundred and Thirty-Three Naira, Two Kobo).

Based on the review of the facts of the suits provided in the litigation schedule provided by the Bank, the solicitors are of the opinion that the aforementioned suits would not adversely affect the Transaction.

A schedule of claims and litigation in which the Bank is involved is available for inspection at the registered office of the Bank.

1.8. Extracts from Memorandum and Articles of Association

Below are relevant extracts from the Bank's Articles of Association:

MEMORANDUM OF ASSOCIATION

- 3.27 To amalgamate the undertakings of the Bank with that of any other company having objects altogether or in part similar to those of this Bank.

ARTICLES OF ASSOCIATION

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 Extraordinary 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.

NOTICE OF GENERAL MEETINGS

39. (1) An Annual General Meeting and an Extraordinary 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 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 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.

PROCEEDINGS AT GENERAL MEETINGS

- 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.

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.

1.9. Indebtedness

As at the date of this Scheme Document, the Bank has no indebtedness other than in the ordinary course of business.

1.10 Financial Summary

Statement of Financial Position

The following is a summary of the Group's audited statement of financial position as at December 31, 2015 - 2020 and June 30, 2021

Statement of Financial Position (₹ Million)	H1-2021	2020	2019	2018	2017	2016	2015
Assets							
Cash and Balances with banks	1,364,571	723,873	723,064	740,926	547,134	413,421	478,409
Investment under Management	31,612	30,451	28,292	23,839	20,257	14,871	10,404
Non pledged trading assets	137,975	207,952	129,819	38,817	46,854	44,629	52,298
Pledged Assets	256,796	228,546	605,556	554,053	447,114	314,948	203,715
Derivative financial assets	187,122	251,113	143,521	128,440	93,419	156,043	77,905
Loans and Advances to banks	408,021	392,821	152,825	142,490	68,114	45,203	42,734
Loans and Advances to customers	3,582,947	3,218,107	2,911,580	1,993,606	1,995,988	1,809,459	1,365,831
Investment securities	2,039,757	1,749,549	1,084,604	501,072	278,168	229,114	186,223
Investment properties	217	217	927	-	-	-	-
Restricted deposit and other assets	1,692,368	1,548,891	1,055,510	704,327	489,563	363,723	83,014
Property and equipment	242,197	226,479	211,214	103,669	97,115	84,109	73,330
Intangible assets	68,382	69,190	62,480	9,752	8,296	6,939	6,441
Deferred tax assets	5,339	4,240	8,808	923	740	1,265	10,846
	10,019,800	8,651,429	7,118,200	4,941,915	4,092,763	3,483,724	2,591,150
Assets classified as held to sale	35,050	28,318	24,958	12,242	9,480	141	180
Total Assets	10,054,850	8,679,748	7,143,157	4,954,157	4,102,243	3,483,865	2,591,330
Liabilities							
Deposits from Financial Institutions	1,758,573	958,397	1,186,356	994,573	450,197	167,356	72,914
Deposits from Customers	5,974,756	5,587,418	4,255,837	2,564,908	2,244,879	2,089,197	1,683,244
Derivative Financial Liabilities	10,100	20,881	6,886	5,206	5,332	30,445	3,078
Current tax liabilities	2,565	2,160	3,531	4,058	7,490	5,939	7,781
Other liabilities	492,536	379,417	324,334	246,439	258,167	115,920	69,356
Deferred tax liabilities	15,502	14,877	11,273	6,457	8,764	3,699	267
Debt securities issued	177,860	169,160	157,988	251,251	302,107	316,544	149,854
Interest-bearing borrowings	842,542	791,455	586,603	388,417	311,617	299,544	231,467
Retirement benefit obligation	4,983	4,941	3,609	2,336	2,495	3,075	5,568
Total Liabilities	9,279,417	7,928,706	6,536,417	4,463,645	3,591,048	3,031,719	2,223,529

Equity

Share capital and share premium	251,811	251,811	251,811	212,439	212,439	212,439	212,439
Retained earnings	331,045	252,397	221,666	155,593	113,449	91,265	51,730
Other component of equity	181,570	239,494	124,734	114,610	178,399	142,195	99,732
Total equity attributable to owners of the bank	764,425	743,703	598,211	482,642	504,288	445,899	363,901
Non-controlling interest	11,007	7,339	8,529	7,870	6,908	6,247	3,900
Total Equity	775,433	751,041	606,740	490,512	511,195	452,146	367,801
Total liabilities and equity	10,054,850	8,679,748	7,143,157	4,954,157	4,102,243	3,483,865	2,591,330

Statement of Comprehensive Income

The following is a summary of the Group's audited statement of comprehensive income for the years ended December 31, 2015 - 2020.

Statement of Comprehensive Income (¥mn)	H1-2021	2020	2019	2018	2017	2016	2015
Interest Income	319,734	489,217	536,846	380,915	319,854	247,287	207,803
Interest expense	(119,666)	(226,267)	(259,618)	(207,337)	(156,403)	(108,139)	(102,421)
Net interest income	200,068	262,950	277,229	173,578	163,451	139,148	105,382
Net impairment charge	(28,669)	(62,893)	(20,189)	(14,657)	(34,467)	(21,953)	(14,225)
Net interest income after impairment charges	171,399	200,057	257,040	158,921	128,984	117,195	91,157
Fee and commission income	73,715	116,700	91,845	62,095	56,674	55,440	33,464
Fee and commission expense	(14,988)	(23,127)	(17,798)	(9,601)	(7,254)	(577)	(151)
Net fee and commission income	58,727	93,573	74,047	52,495	49,420	54,863	33,313
Net gains/(loss) on financial instruments	(23,255)	122,690	66,102	96,324	(33,403)	55,051	62,738
Net foreign exchange loss	68,195	(7,568)	(83,876)	(23,769)	107,932	3,597	26,502
Net on fair value hedge	(4,221)	(795)	-	-	-	-	-
Other operating income	13,804	44,474	55,836	13,179	8,018	19,945	6,898
Profit on disposal of subsidiaries	2,640	-	-	-	-	-	-
Personnel expenses	(43,604)	(73,173)	(76,964)	(57,144)	(54,806)	(51,795)	(42,347)
Depreciation	(14,062)	(27,615)	(21,233)	(13,535)	(11,237)	(11,917)	(8,615)
Amortization and Impairment	(6,022)	(9,913)	(4,475)	(2,799)	(2,407)	(2,187)	(1,483)
Other operating expenses	(126,114)	(215,807)	(151,098)	(120,484)	(114,329)	(94,413)	(93,124)
Profit before tax	97,496	125,922	115,379	103,188	78,169	90,339	75,038
Income tax	(10,560)	(19,912)	(17,869)	(8,207)	(18,082)	(18,900)	(9,169)
Profit for the period	86,936	106,010	97,510	94,981	60,087	71,439	65,869

Statement of Cash Flows

The following is a summary of the Group's audited statement of cash flows for the years ended December 31, 2015 – 2020.

Consolidated statement of cash flows (₹ Million)	H1-2021	2020	2019	2018	2017	2016	2015
Cash flows from operating activities							
Profit before income tax	97,496	125,922	115,379	103,188	80,072	90,339	75,038
Adjustments for:							
Depreciation	14,062	27,615	21,233	13,535	11,237	9,107	8,615
Amortization	6,022	9,913	4,475	2,799	2,407	2,187	1483
Gain/(Loss) on disposal of property and equipment	80	(2,781)	(595)	(82)	(10)	(167)	(152)
Loss on lease modification	163	363	63	-	-	-	-
Profit on disposal of investment securities	(43,659)	-	(2,266)	-	-	(16,206)	2,014
Impairment on financial assets	28,669	62,893	20,164	14,657	34,467	21,953	14,225
Additional gratuity provision	42	948	775	625	753	1,208	784
Restricted share performance plan expense	715	818	1,092	836	1,171	1,061	536
Property and equipment written off	92	117	167	-	-	361	571
Fair value on loss on financial assets at FVPL	(13,106)	(118,040)	(11,237)	(35,706)	-	-	741
Net interest income	(200,068)	(262,950)	(278,117)	(173,578)	(163,452)	(137,290)	(94,381)
Unrealized foreign exchange loss on revaluation	12,092	7,568	19,053	39,496	12,330	5,247	4,679
Net gain/loss on fair value hedge	4,221	(1,322)	-	-	-	-	-
(Loss)/Profit on disposal of investments in subsidiaries and associates		-	-	-	-	-	-
(Loss)/Profit on disposal of asset held for sale		-	199	-	-	-	-
Dividend Income	(2,626)	(2,320)	(2,576)	(2,730)	-	(860)	(3,734)
		(151,254)	(112,062)	(36,960)	(23,380)	(23,061)	10,420
Changes in operating assets							
Non-pledged trading assets	61,913	(75,765)	(71,290)	7,771	(2,532)	7,622	(23,887)
Fair value of derivative instruments		-	(13,083)	(35,147)	39,273	(50,771)	(51,950)
Pledged assets	(202,090)	(56,998)	476,528	76,688	(132,167)	(111,232)	(116,643)
Restricted deposits	(76,440)	44,916	(44,514)	(181,515)	(93,261)	(130,490)	7,428
Loans and advances to banks and customers	(265,456)	(665,197)	(280,492)	(170,357)	(157,482)	(376,206)	(279,812)
Other assets	(110,175)	(527,169)	(62,625)	(41,278)	(22,207)	17,588	(14,804)
Changes in operating liabilities							
Deposits from financial institutions	1,082,637	(262,342)	129,335	535,995	282,378	94,854	(41,152)

Deposits from customers	213,408	1,309,163	653,012	313,228	128,556	368,213	297,557
Other liabilities	96,635	44,503	18,524	(13,619)	140,343	44,215	55,607
Interest paid on deposits to banks and customers	(91,327)	(190,669)	(226,143)	(149,031)	(101,532)	(77,202)	(162,225)
Interest received on loans and advances and non-pledged trading assets	40,736	451,103	331,479	261,810	204,921	228,933	148,061
Payment to gratuity benefit holders		-	(415)	-	(708)	-	-
Lease payments		(2,194)	(1,557)	-	-	-	-
	883,839	(81,902)	796,698	567,284	262,201	(7,538)	(171,400)
Income tax paid	(9,096)	(12,166)	(14,687)	(14,962)	(9,459)	(8,007)	(6,260)
Net cash generated from/(used in) operating activities	874,743	(94,068)	782,012	552,323	252,742	(15,545)	(177,660)

Cash flows from investing activities

Acquisition of investment securities	(840,989)	(8,548,473)	(6,043,120)	(1,555,682)	(933,672)	(512,931)	(587,338)
Interest received on investment securities	96,466	106,152	89,683	102,908	58,941	38,148	76,712
Investment under management	(1,064)	(2,174)	(1,363)	(786)	-	(1,830)	-
Dividend received	2,626	2,320	2,576	2,730	2,357	860	3,734
Acquisition of property and equipment	(22,128)	(29,212)	(37,506)	(19,012)	(22,625)	(18,043)	(13,895)
Proceeds from the sale of property and equipment and intangible assets	1,253	9,976	994	349	1,055	562	1,194
Acquisition of intangible assets	(2,760)	(10,219)	(7,793)	(5,097)	(3,455)	(2,537)	(2,167)
Proceeds from disposal of asset held for sale	35	2,065	14,369	-	30	39	-
Acquisition of asset held for sale		-	-	-	-	-	-
Proceeds from matured/disposed investment securities		957,704	449,279	106,792	346,747	121,978	194,615
Proceeds from sale of investment securities	351,137	7,060,995	5,212,067	1,250,485	543,983	403,665	435,616
Proceeds from sale of investment properties		550	200	-	-	-	-
Capital expenditure on investment property		-	(2)	-	-	-	-
Additional investment in subsidiaries	(1,972)	-	-	-	-	-	-
Proceeds from disposal of subsidiary		-	-	-	-	-	-
Net cash acquired from business combinations	46,931	3,392	30,262	-	-	16,348	-
Net cash generated from investing activities	(370,464)	(446,924)	(290,353)	(117,314)	(6,639)	46,279	108,492

Cash flows from financing activities

Interest paid on interest bearing borrowings and debt securities issued	(27,474)	-	(44,940)	(47,130)	(52,522)	(23,199)	(20,523)
Net proceeds from interest bearing borrowings	96,304	(40,144)	103,231	72,858	9,206	40,682	147,899
Net proceeds of debt securities issued	5,305	(75,582)	(216,208)	(118,691)	(151,695)	(10,431)	39,961
Repayment of interest bearing borrowings	(68,670)	256,016					
Purchase of own shares	(800,646)	-	(2,331)	(515)	(743)	(1,554)	(1,033)
Dividends paid to owners	(19,550)	(2,299)	(17,773)	(18,803)	(18,803)	(15,910)	(15,281)

Debt securities issued		(23,104)	45,000	51,289	121,487	86,905	-
Net cash (used in)/generated from financing activities	(15,722)	114,886	(133,020)	(60,993)	(93,070)	76,493	151,023
Net increase/(decrease) in cash and cash equivalents	488,558	(426,106)	358,638	374,016	153,034	107,227	81,855
Cash and cash equivalents at beginning of period	837,847	1,226,031	864,565	493,424	341,246	234,044	152,748
Net increase/ (decrease) in cash and cash equivalents	488,558	(426,106)	358,638	375,016	153,034	107,227	81,855
Effect of exchange rate fluctuations on cash held	14,980	37,922	2,828	(2,875)	(856)	(25)	(559)
Cash and cash equivalents at end of period	1,341,385	837,847	1,226,031	864,565	493,424	341,246	234,044

APPENDIX B – FURTHER INFORMATION REGARDING ACCESS HOLDINGS PLC

1.1. Background

Access Holdings Plc, a Public Limited Liability Company with registration certificate no RC 1755118 was incorporated on February 10, 2021 under the laws of the Federal Republic of Nigeria and which will be licensed inter alia as a non-operating holding company.

The Holdco has been incorporated principally to hold the Group's investments (directly or indirectly) in financial and non-financial institutions. The Holdco does not intend to engage in any revenue generating activity. It will allow the Bank to be operated separately from other non-bank subsidiaries that are not permissible under the new licensing regime and ensure the Bank's competitive advantage and sustained financial viability.

The Holdco will be regulated by the CBN and the SEC and will also be required to comply with the Listing Rules of The NGX.

1.2. Shareholding Structure

As at the date of this Scheme Document, the following subscribers have subscribed to 4,000,000 ordinary shares of ₦0.50 each of the issued share capital of the Holdco:

Beneficiary	No. of Shares held	% Shareholding
Roosevelt Ogbonna	2,000,000	
Herbert Wigwe	2,000,000	

As at the date of the Scheme, the above-listed shares subscribed to by Messrs Herbert Wigwe and Roosevelt Ogbonna (subscribers to the Memorandum of Association of the Holdco) as indicated above have been issued but unpaid. On the Effective Date, these initial shareholders of the Holdco shall surrender their shares in the Holdco and the said shares shall become part of the un-issued shares of the Holdco.

1.3. Indebtedness

The company is newly incorporated with no indebtedness as at the date of this Scheme Document.

1.4. Subsidiaries and Associated Companies

The Holdco is expected to have direct investments in the following proposed subsidiaries, post approval of the Scheme:

- a. Access Insurance Brokers Limited
- b. The Payment Services Company Limited
- c. Grow Microfinance Bank Limited

1.5. Related Party Transactions

There are no related party transactions as the company is newly incorporated.

1.6. Board of Directors

The Board of Directors of Holdco will be appointed (following their clearance by the CBN) after the approval of the Scheme.

1.7. Related Party Information

The Holdco is newly incorporated and has no related party transaction.

1.8. Summary of Claims and Litigation

The Holdco is not involved (whether as defendant or otherwise) in any claims, legal actions, suits, arbitration, alternative dispute resolution proceedings or other proceedings. The Solicitor is of the opinion that Holdco is not involved in any cases which would have an adverse effect on Holdco or the Scheme

1.9. Extracts From the Memorandum And Articles of Access Holdings Plc

The following are the relevant extracts from the Holdco's Memorandum and Articles:

MEMORANDUM OF ASSOCIATION

3A. To carry on business as a non-operating financial holding company, and to invest in and hold controlling shares in as well as manage equity investments in the following companies:

- (I) Access Bank Plc
- (II) The Payment Services Company Limited
- (III) Such other companies and or businesses as may be approved by the Company and permitted by the Central Bank of Nigeria.

ARTICLES OF ASSOCIATION

Attendance and Speaking at General Meetings

(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when —

- 1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

Voting: General

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

1.10. Pro-Forma Statement of Shareholding

Upon the Scheme taking effect in accordance with its terms, the ordinary shares of the Access Bank Group will be beneficially held as follows:

Shareholders	Existing Holding	Post-Scheme Holding	% Holding in Holdco
Holders of Scheme Shares*	0	35,545,225,622	100.0
Total	0	35,545,225,622	100.0

*Only the currently issued shares of Access Bank would be passed to the HoldCo upon restructuring. The preference shares of Access Bank Group will remain unissued and would be a part of the Bank's registered capital.

1.11. Pro-Forma Financial Information

Overview

- a. This section presents a summary of financial information showing the effect of the proposed Restructure of the Holding Company referred to collectively as the “**Pro-forma Financial Information**”. It includes:
 - o Pro-forma consolidated balance sheet as at December 31, 2022 to December 31, 2026 as if the Restructure were in place on that date;
 - o Pro-forma consolidated income statement for the years ended December 31, 2022 to December 31, 2026 assuming the Restructure was in place on that date; and
- b. This Pro-Forma Financial Information is provided for illustrative purposes only. It does not represent what the HoldCo’s financial results would be if the Restructure occurred on the dates above. It is not representative of the financial results for any future period.

Basis of Preparation

The Pro-Forma Financial Information is presented in abbreviated form and therefore does not comply with all presentation and disclosure standards applicable to annual reports prepared in accordance with the CAMA.

The following assumptions were made in the preparation of the Pro-forma Financial Information:

- Access Bank Holdings Plc would have 100% ownership in Access Bank and relevant non-banking subsidiaries
- The Scheme would be completed in 2022.
- 40% of prior year cash balances would be invested in government securities-treasury bills and bonds-in equal proportions
- Compensation of Directors’ and employees in the HoldCo will be benchmarked to that of similar Holdcos. This is projected to grow at a rate of 10% biennially.
- Pre-operational costs were estimated based on regulatory requirement costs and setup costs
- Other operating cost were set at 2.0% - 2.5% of revenue, based on operating cost structure of similar HoldCos
- Dividend pay-out ratio of 90% was assumed based on pay-out ratio of similar HoldCos
- The Share Capital for Access Holdings Plc would amount to ₦17,772,612,811 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six Hundred and Twelve Thousand, Eight Hundred and Eleven Naira). This represents the value of shares proposed to be issued to the Scheme Shareholders in exchange for the Scheme Shares pursuant to the Scheme.

Pro-Forma Statement of Financial Position

The following is a summary of the Holdco’s pro-forma statement of financial position from year 2022 to 2026:

Statement of Financial Position (N’ Million)	2022	2022	2023	2024	2026
Assets					
Property and Equipment	287	209	130	657	565
Investment in Subsidiaries	545,941	545,941	545,941	545,941	545,941
Investment Securities	6,137	6,656	9,529	14,405	20,907
Cash and bank balances	1,298	7,183	12,188	16,256	19,744
Total Assets	553,662	559,989	567,789	577,259	587,157
Liabilities					
Trade Payable	86	89	112	137	153
Dividends payable	3,630	4,715	5,918	7,277	8,128
Tax payable	-	-	-	-	-
Total Liabilities	3,717	4,804	6,029	7,414	8,281

Equity

Share capital	1,773	1,773	1,773	1,773	1,773
Share premium	525,168	525,168	525,168	525,168	525,168
Retained Earnings	7,005	12,244	18,819	26,905	35,935
Total Equity	533,946	539,185	545,760	553,846	562,876
Total liabilities and equity	553,662	559,989	567,789	577,259	587,157

Pro-Forma Statement of Comprehensive Income

The following is a summary of the Holdco's pro-forma income statement from year 2022 to 2026:

Statement of Comprehensive Income (N' Million)	2022	2022	2023	2024	2026
Dividend Income	41,504	54,172	67,597	82,897	92,416
Investment Income	1,593	1,663	1,459	1,572	1,804
Total Income	43,097	55,835	69,056	84,469	94,220
Director emoluments and fees	(376)	(413)	(413)	(455)	(455)
Personnel expenses	(218)	(240)	(240)	(264)	(264)
Other Operating expenses	(1,077)	(1,117)	(1,381)	(1,689)	(1,884)
Depreciation	(78)	(78)	(78)	(78)	(92)
Profit before tax	41,348	53,986	66,943	81,982	91,254
Income tax	(33,078)	(43,189)	(53,554)	(65,586)	(73,219)
Profit for the period	8,270	10,797	13,389	16,396	18,305



Fairness opinion report

Access Bank Plc

March 2021



The Chairman
Board of Directors
Access Bank Plc
No 14/15, Prince Alaba Abiodun, Oniru Road
Victoria Island
Lagos, Nigeria

1 March 2021

Dear Sirs/Ma

Independent Expert Opinion on the Fairness and Reasonableness on the Proposed Transition of Access Bank Plc to Access Holdings Plc via a Scheme of Arrangement

Introduction

Access Bank Plc ("Access Bank" or "the Bank") intends to reorganise its corporate structure by establishing a non-operating holding company – Access Holdings Plc ("the HoldCo"). The HoldCo will be the parent company of the Bank and other related companies (the "Transaction").

The Transaction will be carried out through a Scheme of Arrangement pursuant to relevant provisions of the Companies and Allied Matters Act, 2020. Under the Transaction:

- The Bank will be delisted from the Nigerian Stock Exchange and the HoldCo will be the publicly listed company on the Nigerian Stock Exchange;
- One ordinary share in the issued share capital of Access Bank is proposed to be exchanged for one ordinary share in the share capital of the HoldCo (the "Share Exchange Ratio" or "the Consideration"); and
- The HoldCo will be authorised as a financial holding company under the regulatory purview of the Central Bank of Nigeria.

KPMG Professional Services (KPMG) has been appointed by the Board of Directors of Access Bank to provide an independent expert opinion on the fairness and reasonableness of the proposed transition to the HoldCo.

This fairness opinion has been prepared in compliance with the Securities and Exchange Commission ("SEC" or "the Commission") Mergers & Acquisition Regulatory Guide issued in 2017 which states that "where a proponent or beneficiary in a scheme of arrangement holds at least 30% of the company or where there are common directors in the entities involved in the scheme of arrangement, or where a scheme seeks to remove minority shareholders, the Commission will require the explanatory statement to be accompanied by an independent expert report."



Responsibility

Compliance with SEC regulations is the responsibility of the Board. The Board is also responsible for guaranteeing the fairness of the proposed transition to the HoldCo.

Our responsibility is to express an opinion as to the fairness and reasonableness of proposed Transaction and whether or not the Transaction is in the best interest of Bank's shareholders.

KPMG is entitled to receive a fixed fee, including VAT plus reasonable out-of-pocket expenses for our opinion. This fee is not contingent in whole or in part on the conclusions reached in this opinion or the completion of the Transaction. KPMG has no interest in the Transaction Parties.

Definition of the term "fair"

For the purpose of this opinion, "fair market value" and "fair value" are defined as the price available in an open and unrestricted market, between informed, prudent parties acting at arm's length and under no compulsion to act, expressed in terms of money or money's worth, as determined in the context of the Transaction. Fairness is primarily based on quantitative issues while reasonableness is based largely on qualitative issues.

The Share Exchange Ratio for the purpose of the Transaction may be considered fair if it is equal to or greater than the market value of Access Bank subject to such offer. However, the Share Exchange Ratio may be considered reasonable in certain circumstances after considering certain qualitative factors, even though it may differ from what would be determined using the fair value of the Bank.

Procedures

In arriving at our opinion, we have, inter alia, considered the following:

- The Draft Scheme Document;
- Rationale and basis of the Share Exchange Ratio; and
- Discussions with Access Bank.

Assumptions and limitations

KPMG has relied upon the fact that all financial and other factual information, data, advice, opinions or representations obtained by it from public sources and the representatives of Access Bank (hitherto collectively referred to as "the Information") are complete, accurate and have been fairly presented.

Our procedures and enquiries do not constitute an audit in terms of the International Standards for Auditing (ISA) and accordingly, we do not express any opinion on the financial data or other information used in arriving at our opinion.

In providing this opinion, KPMG is not making any recommendation to any person as to how to vote or otherwise deal with his or her shares in connection with the Transaction in whole or in part. An individual shareholder's decision may be influenced by such shareholder's particular circumstances and such a shareholder should consult an independent expert if such a shareholder is in any doubt as to the merits or otherwise of the Transaction.



KPMG's conclusions are rendered on the basis of financial, economic and general business conditions prevailing as at the date of this opinion, and the condition and prospects, financial and otherwise, of Access Bank as they were reflected in the Information and as they have been represented to KPMG in discussions with the representatives of the Bank.

No opinion, counsel, or interpretation is intended in matters that require legal or other appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

This opinion is given as of **1 March 2021**. KPMG disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this opinion, which may occur after the date of this opinion. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this opinion after the date hereof, KPMG reserves the right, but will be under no obligation, to change, modify or withdraw this opinion. Moreover, KPMG reserves the right, but will be under no obligation, to complete any additional analyses that might subsequently be required, following the receipt of additional information.

Opinion

Based upon and subject to the foregoing and such other matters KPMG considered to be relevant as at the date hereof, KPMG is of the opinion that the terms of the proposed Transaction are fair and reasonable.

The reasons for the opinion are:

1. The Share Exchange Ratio offered to the Scheme Shareholders of one ordinary share of N0.50 each in the HoldCo, credited as fully paid, in exchange for one ordinary share of N0.50 held in the Bank as at the Terminal Date represents an exchange at par.
2. The Share Exchange Ratio offered is in line with the exchange ratio on schemes done by similar companies on similar transactions.
3. The Transaction ensures the Bank maintains its competitive advantage and achieves financial sustainability.
4. The Transaction positions the Bank for future expansion in line with its strategic objective.

Consent

We consent to the inclusion of this letter and the reference to our opinion in the Scheme Document to be issued to the regulators and Transaction Parties in the form and context in which it appears.

Yours faithfully

Ijeoma Emezio-Ezigbo
Partner & Head, Transaction Services



TAX POLICY AND ADVISORY DEPARTMENT
COMPLIANCE SUPPORT GROUP
REVENUE HOUSE (ANNEX 1), 15 SOKODE CRESCENT, WUSE ZONE 5, ABUJA
E-mail: tpad@firs.gov.ng
www.firs.gov.ng

FIRS/TPAD/P&L/21/124
Our Ref No. _____

15th November, 2021
Date: _____

The Managing Director

Access Bank Plc
C/O Pedabo Professional Services,
4th Floor Grand Square,
Mohammed Buhari Way,
Central Business District,
Abuja.

Attention: Albert Folorunsho,

**NOTIFICATION OF ACCESS BANK GROUP RESTRUCTURING AND
REQUEST FOR LETTER OF NO OBJECTION TO THE SCHEME**

I refer to your mail dated 11th November, 2021 requesting for an updated letter of No Objection on the above subject.

2.0 Background Information Provided

In the said letter, you provided the following information:

- 1) That there is a proposed restructuring of entities under the Access Bank Plc Group;
- 2) That there will be incorporation of a new company 'Access Holdings Plc.' to serve as a non-operating holding company.
- 3) That there will be a migration of shareholders in Access Bank Nigeria to Access holdings Plc via a scheme of arrangement
- 4) That Access Holdings Plc will be owned 100% by existing Access Bank Shareholders.

3.0 Your request

Our understanding of your request is for the Service to issue a letter of "no objection" to the proposed restructuring of Access Bank Plc and confirm that the withholding tax on dividend from subsidiaries will be applied at the re-distribution stage by the Holding Company to the ultimate shareholder.

4.0 FIRS' Response

Having reviewed the application, submissions other representations and relevant provisions of the tax laws, the Service hereby responds as follows:

1. The FIRS has **no objection** to the restructuring of Access Bank Plc as proposed.

2. Withholding Tax

The Service has approved that companies adopting a non-operating Holdco structure model are permitted to deduct Withholding Tax (WHT) dividend received from their subsidiaries at the Holdco level. Consequently, Access Holdings is hereby authorized to be responsible for the deductions and remittances of WHT on dividend received from all its subsidiaries in line with the provision of the Companies Income Tax Act (CITA) CAP21, LFN 2004 as amended.

3. Returns Filing Obligations

Please the returns filing obligations of emerging entities in line with the provisions of section 55(3)(b) of CITA (as amended).

4. The **"no objection"** notice is issued on the following conditions:

- 4.1 The **"no objection"** was issued solely on the strength of the information contained in the application letter and other representations made by the company. As such, the continued validity of the notice is subject to FIRS' confirmation that every information pleaded is true and correct.


Should any of the information provided be found false or incorrect, the **"no objection"** becomes invalid and the Service shall recover all taxes due and invoke the necessary penalties as provided in the relevant laws.

- 4.2 All outstanding tax liabilities (and other tax obligations) of Access Bank Plc prior to the restructuring have been fully settled.
- 4.3 The applicant (Access Bank Plc) shall cooperate with FIRS' officials while verifying (via audit) the information supplied with this application. Failure of the company to cooperate shall render the **"no objection"** invalid.

- 4.4 The no-objection notice is subject to the ratification of the Board of the Federal Inland Revenue Service after the audit exercise.
- 4.5 A director of Access Bank Plc is required to acknowledge receipt of this letter by appending his signature on the acknowledgement copy and return same to the FIRS not later than 14days of receipt as confirmation of the company's agreement to the terms of the **"no objection"**.

Should you require further clarifications or explanations, do not hesitate to contact the undersigned.

Please accept the assurance of the highest regards of the Executive Chairman, Federal Inland Revenue Service.



Orebajo, T.A
Director, Tax Policy & Advisory Department

APPENDIX E – STATUTORY AND GENERAL INFORMATION

1.1. Responsibility Statement

The information contained in this Scheme Document in relation to Access Bank and Holdco has been supplied by the Bank. The Directors of the Bank have taken all reasonable care to ensure that the facts stated and opinions expressed in this document with regard to the Bank and Holdco are both fair and accurate and confirm having made all reasonable enquiries that to the best of its knowledge and belief as at the date of this Scheme, no material facts concerning the Bank and Holdco have been omitted from this document. The Directors hereby accept responsibility for the information provided.

1.2. Related Party Information

The loans issued to directors and other key management personnel (and close family members) as at 30 June, 2021 was ₦1.408 billion and they are repayable in various cycles ranging from monthly to annually over the tenor. The transactions were carried out at arm's length and have an average tenor of 2 years. The loans are collateralised by a combination of lien on shares of quoted companies, fixed and floating debentures, corporate guarantee, negative pledge, domiciliation of proceeds of company's receivables, legal mortgages and cash.

The loan to subsidiaries relates to a foreign interbank placement of USD451 million granted during the year. It is a non-collateralised placement advanced at an average interest rate of 0.32% and an average tenor of 11 months. This loan has been eliminated on consolidation and does not form part of the reported Group loans and advances balance.

No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their immediate relatives at year end.

As of 30 June, 2021, the Group had deposits from related parties of ₦172.91 billion, as compared with ₦117.62 billion as of 31 December, 2020.

1.3. Summary of Claims and Litigation

The Bank in the ordinary course of business is presently involved as defendant in 1,754 (One Thousand Seven Hundred and Fifty-Four) cases which were instituted against the Bank.

The total amount, including general damages, claimed against the Bank is estimated to be ₦1,933,444,817,351.66 (One Trillion, Nine Hundred and Thirty-Three Billion, Four Hundred and Forty-Four Million, Eight Hundred and Seventeen Thousand, Three Hundred and Fifty-One Naira, Sixty-Six Kobo). The total amount counterclaimed by the Bank in the cases instituted against is estimated at ₦59,600,761,133.02 (Fifty-Nine Billion, Six Hundred Million, Seven Hundred and Sixty-One Thousand, One Hundred and Thirty-Three Naira, Two Kobo).

Based on the review of the facts of the suits provided in the litigation schedule provided by the Bank, the solicitors are of the opinion that the aforementioned suits would not adversely affect the Transaction.

A schedule of claims and litigation in which the Bank is involved is available for inspection at the registered office of the Bank.

1.4. Material Contracts Agreement

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

1. A Mandate Letter from Access Bank Plc appointing Chapel Hill Denham Advisory Limited as Financial Adviser;
2. A Financial Advisory Services Agreement between Access Bank Plc and Chapel Hill Denham Advisory Limited which sets out the terms and conditions under which Chapel Hill Denham Advisory Limited has agreed to act as Financial Adviser to Access Bank Plc in respect of this Scheme.

Other than as stated above, the Bank has not entered any material contracts except in the ordinary course of business.

1.5. Material Adverse Statement

Except as disclosed in this Scheme of Arrangement, there has been no material adverse change in the financial position or prospects of Access Bank Plc.

Access Bank Plc accepts responsibility for the information contained in this Scheme of Arrangement which, contains all information that is material in the context of the Scheme of Arrangement.

1.6. Consent of Parties to the Scheme

The following have given, and have not withdrawn, their consents to the issue of this Scheme Document and references to their names in the form and context in which they appear herein

Directors of Access Bank Plc:

Dr. (Mrs.) Ajoritsedere Awosika, MFR,mni	Chairman
Dr. Herbert Wigwe, FCA	Group Managing Director/CEO
Mr. Roosevelt Ogbonna, FCA, CFA	Group Deputy Managing Director
Mrs. Anthonia K.Ogunmefun	Non-Executive Director
Mr. Paul Usoro, SAN	Non-Executive Director
Dr. Okey Nwuke, FCA	Non-Executive Director
Mr. Adeniyi Adekoya	Independent Non-Executive Director
Mr. Iboroma Akpana	Independent Non-Executive Director
Mrs. Ifeyinwa Osime	Independent Non-Executive Director
Mr. Hassan Usman, FCA	Independent Non-Executive Director
Mrs. Omosalewa Fajobi	Non-Executive Director
Mr. Victor Etuokwu, HCIB	Executive Director
Dr. Gregory Jobome, HCIB	Executive Director
Ms. Hadiza Ambursa	Executive Director
Mr. Adeolu Bajomo	Executive Director
Mrs. Chizoma Okoli. HCIB	Executive Director
Mr. Oluseyi Kumapayi, FCA	Executive Director

Company Secretary of Access Bank Plc:	Mr. Sunday Ekwochi
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Financial Adviser to Access Bank Plc:	Chapel Hill Denham Advisory Limited
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Auditors to Access Bank Plc:	PricewaterhouseCoopers
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Fairness Opinion Adviser:	KPMG Nigeria
Stockbrokers to the Scheme:	Coronation Securities Limited
Registrars to the Scheme:	Coronation Registrars Limited
Solicitors	Aluko & Oyebode Africa Law Practice NG & Company

1.7. General Information

- Except as otherwise disclosed in this document, there are no material services agreement between the Bank and any of its directors and employees other than during business.
- Except as otherwise disclosed in this document, there are no contracts which are or may be material, entered by the Bank with other parties other than in the ordinary course of business.
- The costs, charges and expenses of and incidental to the Scheme are payable by the Bank.

APPENDIX F – DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Chapel Hill Denham Advisory Limited, 10 Bankole Oki Street, Ikoyi, Lagos, during normal business hours on any business day, until the effective date:

1. Certificate of Incorporation of Access Bank
2. Certificate of Incorporation of the Holdco
3. The Memorandum and Articles of Association of Access Bank
4. The Memorandum and Articles of Association of Holdco
5. CBN's Approval in Principle
6. SEC's "No Objection" Letter
7. The Board Resolution of Access Bank approving the Scheme
8. The Court Order convening the Meeting
9. The Consent Letters from the Directors of the Bank as well as the Parties to the Scheme
10. The list of outstanding claims and litigations referred to on pages 31 and 49
11. The Material Contracts referred on page 49
12. The written consents referred to on page 50

NOTICE OF COURT ORDERED MEETING

IN THE FEDERAL HIGH COURT
HOLDEN AT LAGOS, NIGERIA

SUIT NO. FHC/L/CS/1667/2021

IN THE MATTER OF

THE COMPANIES & ALLIED MATTERS ACT, 2020

AND

IN THE MATTER OF AN APPLICATION UNDER SECTION 715 THEREOF

AND

IN RE:

1. ACCESS BANK PLC (RC. No. 125384);
 2. HOLDERS OF ITS FULLY PAID ORDINARY SHARES
- AND

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** (hereinafter referred to as the “**Court**”) dated **November 19, 2021** made in the above matter, the Court has directed that a meeting (the “**Court-Ordered Meeting**” or “**Meeting**”) of the holders of the fully paid ordinary shares of Access Bank Plc (the “**Bank**”) be convened for the purpose of considering and if thought fit, approving, with or without modification, a Scheme of Arrangement (the “**Scheme**”) pursuant to Section 715 of the Companies and Allied Matters Act, 2020 (‘the Act’) between the Bank and the holders of the fully paid ordinary shares of 50 kobo each in the Bank (“the Holders”).

The Meeting will be held on December 16, 2021 at the Bank’s Head Office, Plot 14/15, Prince Alaba Oniru Street, Oniru Estate , Victoria Island, Lagos at 10.00 a.m or soon thereafter, at which place and time shareholders are requested to attend. Copies of the Scheme Document containing details of the Scheme have been made available to shareholders of the Bank.

At the Meeting, the following sub-joined resolution will be proposed and if thought fit passed as a special resolution of the Bank:

That:

1. The Scheme of Arrangement dated November 19, 2021, 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 35,545,225,622 ordinary shares of 50 kobo each in the issued and paid-up share capital of the Bank held by the shareholders be and are hereby transferred to Access Holdings Plc (“the **Holdco**”) in exchange for the allotment of 35,545,225,622 ordinary shares of 50 kobo each in the share capital of Holdco to the shareholders in proportion to their shareholding in the Bank credited as fully paid without any further act or deed;
3. The Board of Directors of the Bank be and is hereby authorized to take all necessary action to delist the shares of the Bank from the official list of Nigerian Exchange Limited;

4. The Memorandum and Articles of the Bank be and are hereby amended as set out in the Annexure to this Notice; and
5. The Board of Directors of the Bank be and is hereby authorised to do all such things 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 Securities & Exchange Commission, the Central Bank of Nigeria, the Federal High Court or any other regulatory authority may think fit to approve or impose.”

By the said Order, the Court has appointed Dr. (Mrs.) Ajoritsedere Awosika or failing her, Dr. Herbert Wigwe, or failing them both, any other director so appointed in their stead, to act as Chairman of the said meeting and has directed that a report of the Meeting be provided to the Court. Voting at the Meeting will be by poll.

The said Scheme will be subject to the subsequent sanction of the Court and delivery of a certified true copy of the Order of the Court sanctioning the Scheme to the Corporate Affairs Commission.

Voting at the Meeting.

Pursuant to the Order, in the interest of public safety and having due regard to the Nigeria Centre for Disease Control (NCDC) COVID-19 Guidance for Safe Mass Gatherings in Nigeria, (and the restrictions on public gatherings by the Lagos State Government to 50% capacity up to a maximum of 500 people per gathering), only persons indicated to be Selected Proxies on the Proxy Form will be allowed to attend the Meeting physically. All other Shareholders will be required to attend the Meeting online and to vote at the Meeting through a proxy.

In view of the foregoing, an order of the Court was sought and obtained for the Court-Ordered Meeting to be held by proxy.

A proxy may be selected from any of the following individuals (**the Selected Proxies**):

1. Dr. (Mrs.) Ajoritsedere Awosika, MFR, mni	Chairman
2. Dr. Herbert Wigwe, FCA	Group Managing Director/CEO
3. Sir. Sunny Nwosu	Shareholder
4. Mr. Gbenga Idowu	Shareholder
5. Mr. Owolabi Peters	Shareholder
6. Mrs. Oladewa Thorpe	Shareholder
7. Dr. Faruk Umar	Shareholder
8. Mr. Nornah Awoh	Shareholder
9. Dr. Kazeem Olayiwola	Shareholder
10. Mrs. Bisi Bakare	Shareholder
11. Mr. Patrick Ajudua	Shareholder

The Selected Proxies are to attend the Meeting and vote on their own behalf as well as on behalf of the Shareholders who selected them as proxies. Other Shareholders can join the meeting and follow the proceedings online via real-time streaming options which would be available on the Bank’s website. Shareholders who have appointed any of the Selected Proxies and have given the proxy voting instructions can participate and attend the Meeting online. Any Shareholder attending the Court-Ordered Meeting online who has any questions in respect of the Scheme would be able to ask such questions during the Court-Ordered Meeting via the real-time streaming options.

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 their names stand in the Register of Members of Access Bank Plc.

A Proxy Form will be sent to the registered email address of Shareholders and will also be available at www.accessbankplc.com and www.coronationregistrars.com. It is requested that duly executed Proxy Forms (together with any Power of Attorney or other authority under which it is signed, or a notarised copy of such Power of Attorney or other authority) be lodged at the office of Coronation Registrars Limited, 9, Amodu Ojikutu Street, Victoria Island, Lagos, not less than 24 hours before the time appointed for the Court-Ordered Meeting.

Shareholders are encouraged to submit the duly completed Proxy Form on or before 10.00 a.m. on December 15, 2021.

A member entitled to attend the Court-Ordered Meeting who does not receive a copy of the Scheme Document within 14 days of the date of this notice can obtain copies of same, free of charge, from the Registrar of Access Bank Plc, Coronation Registrars Limited, 9, Amodu Ojikutu Street, Victoria Island, Lagos.

The Scheme Document would also be available online at www.accessbankplc.com and www.coronationregistrars.com and www.chapelhilldenham.com

Closure of Register of Members

The Register of Members will be closed from December 6, 2021 to December 9, 2021 for the purpose of determining attendance at the Court-Ordered Meeting.

Dated this 22nd day of November 2021

Aluko & Oyebo 1, Murtala Muhammed Drive Ikoyi, Lagos	Sunday Ekwochi Company Secretary Access Bank Plc FRC/2013/NBA/00000005528	Africa Law Practice NG & Company 15 Military Street Onikan, Lagos
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NOTES:

Accreditation of Shareholders to Attend the Meeting Via Electronic Platform

1. Shareholders who intend to attend the Meeting electronically are required to register for the meeting by visiting <https://app.coronationregistrars.com/agmregistration> . Kindly be informed that Shareholders will be required to provide their registered email address(es) in completing the accreditation. A message containing a unique link to be utilized for attending the meeting will be sent to the registered email of Shareholders upon completion of the accreditation process. Accreditation of Shareholders would start on December 10, 2021 and end before the meeting commences.
2. The current and proposed Memorandum and Articles of Association of the Bank with proposed changes will be available on the Bank's website at www.accessbankplc.com/investor-relations

ANNEXURE TO THE SCHEME DOCUMENT

BETWEEN

ACCESS BANK PLC

AND

THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

Further to the Scheme of Arrangement between Access Bank Plc (the “**Bank**”) and the holders of its fully paid ordinary shares of 50 kobo each as contained in the Scheme Document dated November 19, 2021, the Bank has set below the proposed amendments which would be made to the Memorandum and Articles of Association following the passing of the resolution:

1. Following the repeal of the Companies and Allied Matters Act 1990 (“**CAMA1990**”), all references to CAMA 1990 be deleted and replaced with references to the new Companies and Allied Matters Act 2020 (“**CAMA 2020**”).
2. The Memorandum of Association of the Bank will be altered by:
 - (a) deleting the numbers “1990” on the first page of the Memorandum of Association and replacing it number “2020” to read as follows:

“Companies and Allied Matters Act 2020”.
 - (b) Deleting the sentence “(Adopted by Special Resolution passed on the 27th day of November, 1997)”.
3. The Articles of Association of the Bank will be altered by:
 - (a) deleting the numbers “1990” in the heading and interpretation section of the Articles of Association and substituting it with the number “2020” to read “Companies and Allied Matters Act 2020.”
 - (b) deleting Article 1 of the Articles of Association of the Bank which reads as follows:

“The regulations contained in Table A in the First Schedule to the Companies and Allied Matters Act 1990 shall not apply to this Company.”

and substituting it with the following:

“The provisions of this Articles of Association shall be in compliance with the provisions of the Companies and Allied Matters Act 2020.”
 - (c) deleting the reference to “Decree” in the interpretation section and Article 109 of the Articles of Association and replacing it with “Act.”
 - (d) deleting the reference to “The Stock Exchange” in the Interpretation Section of the Articles of Association of the Bank.
 - (e) deleting the reference to Section 237 of CAMA 1990 in Article 4 of the Articles of Association and replacing it with Section 262 of CAMA 2020.
 - (f) deleting the reference to Section 159 (a), (b), (c), (d) of CAMA 1990 in Article 3 of the Articles of Association and replacing it with Section 183 (a), (b), (c), (d), (e) and (f) of CAMA 2020.

- (g) deleting the reference to Section 131 of CAMA 1990 in Article 12 of the Articles of Association and replacing it with Section 156 of CAMA 2020;
- (h) deleting the reference to Section 100(i)(c) of CAMA 1990 in Article 34 of the Articles of Association and replacing it with Section 125(b) of CAMA 2020.
- (i) deleting the following from Article 34(1)(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.”
- (j) deleting the reference to Section 215 of CAMA 1990 in Article 37 of the Articles of Association and replacing it with Section 239 of CAMA 2020.
- (k) Deleting reference to ‘3’ and ‘5’ in Article 45(1) and replacing them with ‘at least one’ and ‘one’.
- (l) deleting the reference to “2019” in the date and signature bloc of Articles 60 of the Articles of Association.
- (m) deleting the reference to the “Banks and Other Financial Institutions Act 1991” in Article 73 of the Articles of Association and replacing it with “Banks and Other Financial Institutions Act 2020.”
- (n) deleting the reference to Section 277 of CAMA 1990 in Article 73 of the Articles of Association and replacing it with Section 303 of CAMA 2020.
- (o) deleting the reference to Section 75 of CAMA 1990 in Article 84 and 106 of the Articles of Association and replacing it with Section 99 of CAMA 2020.
- (p) deleting the reference to Section 262 of CAMA 1990 in Article 88 and replacing it with Section 288 of CAMA 2020.
- (q) Deleting the reference to ‘three’ in Article 98(1) and replacing it with ‘nine’.
- (r) Deleting the phrase ‘and electronic copies of every such document shall at the same time be sent to the Nigerian Stock Exchange’ from Article 123.
- (s) deleting the reference to Section 334, 336, 342, 345 of CAMA 1990 in Article 122 and replacing it with Section 377, 379, 385 and 388 of CAMA 2020.
- (t) deleting the reference to Section 357 to 360 of CAMA 1990 in Article 124 and replacing it with Section 401 to 407 of CAMA 2020.
- (u) deleting the reference to Section 641 of CAMA 1990 in Article 133 and replacing it with Section 738 of CAMA 2020.

PROXY FORM



THE PROPOSED SCHEME OF ARRANGEMENT BETWEEN ACCESS BANK PLC AND HOLDERS OF ITS ORDINARY SHARES OF 50 KOBO EACH

I/We,

Shareholder's Name:

Address:

Account Number:

No. of shares held:

being the registered holder(s) of the ordinary shares of **Access Bank Plc**,

hereby appoint*

or failing him/her

as my/our proxy to vote on my/our behalf at the Court-Ordered Meeting of the holders of the ordinary shares of the Bank to be held at 10.00a.m. on December 16, 2021, or at any adjournment thereof.

Signed thisday of2021

Shareholder's Signature

NOTES:

1. A Member (shareholder) who is unable to attend the Court-Ordered Meeting through any of the channels specified in the Notice is allowed by law to vote by proxy and the Proxy Form has been prepared to enable them exercise their right to vote if you cannot personally attend the Meeting.
2. In view of the current restrictions on the maximum crowd size currently permitted by the Lagos State Government for public gatherings and in line with the Order of the Court, attendance at the Meeting shall be by proxy. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

Name of Proxy	Nominated Proxy
Dr (Mrs.) Ajoritsedere Awosika, MFR, mni	<input type="checkbox"/>
Dr. Herbert Wigwe, FCA	<input type="checkbox"/>
Sir. Sunny Nwosu	<input type="checkbox"/>
Mr. Gbenga Idowu	<input type="checkbox"/>
Mr. Owolabi Peters	<input type="checkbox"/>
Mrs. Oladewa Thorpe	<input type="checkbox"/>
Dr. Faruk Umar	<input type="checkbox"/>
Mr. Nornah Awoh	<input type="checkbox"/>
Dr. Kazeem Olayiwola	<input type="checkbox"/>
Mrs. Bisi Bakare	<input type="checkbox"/>
Mr. Patrick Ajudua	<input type="checkbox"/>

3. Provision has been made on this Proxy Form for your nomination, whom will attend the Meeting and vote on your behalf. Insert in the blank space above a tick, your nomination from the names of the persons stated.
4. Voting at the Court-Ordered Meeting will be by poll which means that each shareholder has one vote for each of the shares he/she/it holds in Access Bank Plc.

5. Please sign and post the proxy form so as to reach the registrar not less than 24 hours before the time appointed for the Court-Ordered Meeting and ensure that the proxy form is dated and signed. If executed by a corporate body, the proxy form should be sealed with the Common Seal.
6. The details in the Scheme of Arrangement provide information on the material features of the proposed Scheme and the general effect thereof upon the rights of 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.
7. The Meeting will be streamed live online to enable shareholders and other stakeholders who will not be attending physically (in person) to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Bank's website www.accessbankplc

SPECIAL RESOLUTION

"At the Court-Ordered Meeting, the following sub-joined resolution will be proposed and if thought fit passed as a special resolution of the Bank

1. The Scheme of Arrangement dated November 19 2021, 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 35,545,225,622 ordinary shares of 50 kobo each in the issued and paid-up share capital of the Bank held by the shareholders be and are hereby transferred to Access Holdings Plc (the "Holdco") in exchange for the allotment of 35,545,225,622 ordinary shares of 50 kobo each in the share capital of Holdco to the shareholders in proportion to their shareholding in the Bank credited as fully paid without any further act or deed;
3. The Board of Directors of the Bank be and is hereby authorized to take all necessary action to delist the shares of the Bank from the official list of the Nigerian Exchange Limited;
4. The Memorandum and Articles of the Bank be and are hereby amended as set out in the Annexure to this Notice; and
5. The Board of Directors of the Bank be and is hereby authorised to do all such things 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 Securities and Exchange Commission, Central Bank of Nigeria the Federal High Court or any other regulatory authority may think fit to approve or impose."

FOR	AGAINST
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Please indicate how you wish your vote to be cast on the sub-joined resolution set out above by placing an "x" in the appropriate box. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.