
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or any action to be taken, it is recommended that you 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 (or Existing GDRs representing the shares) in Guaranty Trust Bank Plc (**GTBank** or the **Bank**), please give this document and the 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 or GDR Holder (as defined in this document) from GTBank or to any other person by the Bank or its directors and the Bank does not commit to providing shareholders or GDR Holders with other information, updates or corrections to this document or the information contained herein.

The release, publication or distribution of this document and/or any accompanying documents (in whole or in part) in, or into, jurisdictions other than the Federal Republic of Nigeria may be restricted by laws of those jurisdictions and therefore this document and/or the accompanying documents may not be distributed or published in any jurisdiction except in compliance with any applicable laws and regulations. Persons into whose possession this document and/or any accompanying documents come should inform themselves about, and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

SCHEME OF ARRANGEMENT

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

BETWEEN



Guaranty Trust Bank plc
RC 152321

AND

THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH IN CONNECTION WITH THE PROPOSED RESTRUCTURING OF GUARANTY TRUST BANK PLC WHICH WILL RESULT IN A NEW NON-OPERATING HOLDING COMPANY – GUARANTY TRUST HOLDING COMPANY 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)

Vetiva Capital Management Limited (**Vetiva**) is acting as the Financial Adviser in respect of the proposed scheme of arrangement (the **Scheme**). Vetiva will not be responsible to any person, individual or corporate body other than GTBank in relation to the contents of this document or any transactions or arrangements referred to herein.

The notice convening the Court-Ordered Meeting of GTBank is set out on pages 58 to 61 of this document. A Proxy Form is also attached. To be valid, the attached Proxy Form must be completed, signed and duly stamped by the Commissioner of Stamp Duties, Federal Inland Revenue Services (where applicable) and must be returned to the Bank's Registrar – Datamax Registrars Limited, at 2C, Gbagada Expressway, Gbagada Phase 1, Lagos State, together with the powers of attorney or other authority, if any, under which the Proxy Form is issued and in accordance with the instructions provided thereon, not later than 24 hours before the time set for 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 ON THE PROXY FORM ON PAGE 64 OF THIS SCHEME DOCUMENT. THE ACTIONS THAT HOLDERS OF THE EXISTING GDRS ARE REQUIRED TO TAKE ARE SET OUT ON PAGE 48 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.

The Holdco Shares (as defined in this document) and the Holdco GDRs (as defined in this document) have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any State or any other jurisdiction of the United States of America (the **United States**), and may not be offered, sold or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act, in each case subject to compliance with any applicable securities laws of any State or any other jurisdiction of the United States. The Holdco Shares and the Holdco GDRs will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the Securities Act. Neither the US Securities and Exchange Commission nor any other US federal or state securities commission or regulatory authority has approved or disapproved of the Scheme or passed on the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.



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DEFINITIONS

The following definitions apply throughout the document except where otherwise stated.

Approval-in-Principle or AiP and No-Objection	The Approval-in-Principle in relation to the proposed Restructure granted by the CBN to the Bank pursuant to the FHC Guidelines; and the No-Objection granted by the SEC pursuant to the SEC Rules and Regulations, as the context requires.
Act or ISA	Investments and Securities Act No. 29 of 2007.
Bank or GTBank	Guaranty Trust Bank Plc, a public limited liability company incorporated under the laws of the Federal Republic of Nigeria with registration number 152321 and duly licensed with number CBBI/000002 to carry on <i>Commercial Banking Business (International Scope)</i> by the CBN.
Banking Subsidiaries	<p>The banking subsidiaries of GTBank 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> <ul style="list-style-type: none">• Guaranty Trust Bank (Cote D'Ivoire) S.A.;• Guaranty Trust Bank (Gambia) Limited;• Guaranty Trust Bank (Ghana) Limited;• Guaranty Trust Bank (Kenya) Limited;• Guaranty Trust Bank (Liberia) Limited;• Guaranty Trust Bank (Rwanda) Plc;• Guaranty Trust Bank (Sierra Leone) Limited• Guaranty Trust Bank (Tanzania) Limited;• Guaranty Trust Bank (Uganda) Limited; and• Guaranty Trust Bank (United Kingdom) Limited.
Board of Directors or the Board	The Board of Directors of GTBank or Holdco, as the context requires.
Business Day	Any day other than a Saturday, Sunday or official 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, 2020.
CBN	Central Bank of Nigeria.
CITA	Companies Income Tax Act (as amended), Cap C21, LFN 2004.
Conditions	The conditions of the Scheme set out in Part III of this Scheme Document.
Court	The Federal High Court of Nigeria.
Court Hearing or Hearing	The hearing by the Court of the petition to sanction the Scheme.
Court Hearing Date	The date of the commencement of the hearing by the Court of the petition to sanction the Scheme.
Court-Ordered Meeting, Meeting or CoM	The meeting of the Shareholders of GTBank convened by order of the Court and held pursuant to Section 715 of the CAMA, notice of which is set out on pages 58 to 61 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.

DEFINITIONS

CTC	Certified True Copy.
Custodian	Citibank Nigeria Limited, the Nigerian agent of the Depositary Bank with respect to GTBank's Existing GDR program by virtue of which the Custodian is the registered holder of the Existing GDR Underlying Shares in the Register of Members of GTBank. If the Scheme becomes Effective, the Custodian will be recorded as the registered holder of the Holdco GDR Underlying Shares in the Register of Members of the Holdco.
Deposit Agreement	The agreement dated July 25, 2007 between GTBank and the Depositary Bank in relation to the Existing GDRs.
Depositary Bank	JP Morgan Chase Bank N.A. (JP Morgan Chase), the Depositary Bank for GTBank's Existing GDR program.
Directors	The Directors of GTBank, who, at the date of this document, comprise those persons whose names are set out on page 12 of this Scheme Document.
EDT	Excess Dividend Tax.
Effective	The Scheme having become effective pursuant to its terms.
Effective Date	The date on which a CTC of the Court Sanction is delivered to the CAC for registration.
Existing GDRs	The GDRs issued pursuant to the Deposit Agreement by the Depositary Bank representing ownership in the Existing GDR Underlying Shares and listed on the Official List of the FCA and admitted to trading on the main market of the LSE under the trading symbol " GRTB ".
Existing GDR Underlying Shares	The 1,579,383,837 fully paid ordinary shares of 50 Kobo each in GTBank's issued share capital, deposited with and held in the name of the Custodian on behalf of the Depositary Bank for the benefit of the GDR Holders pursuant to the terms of the Deposit Agreement and which form part of the Scheme Shares as of the date of this Scheme Document.
Explanatory Statement	The statement issued by the Financial Adviser to GTBank, for the purpose of explaining the terms, conditions and effects of the Scheme, which is set out on pages 16 to 24 of the Scheme Document.
FCA	Financial Conduct Authority, the securities regulator of the United Kingdom.
FHC	A Financial Holding Company as defined under the FHC Guidelines.
FHC Guidelines	The <i>Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria</i> 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	Vetiva Capital Management Limited acting as the Financial Adviser to GTBank in connection with the Scheme.
FIRS	Federal Inland Revenue Service.
FGN	Federal Government of Nigeria.
Form of Proxy or Proxy Form	The attached form of proxy for use in connection with the Court-Ordered Meeting.

DEFINITIONS

GDRs	Global Depositary Receipts issued under the Deposit Agreement or the New Deposit Agreement, as the context requires.
GDR Holder	The person or persons recorded in the GDR Register as holder of a GDR, for the time being.
GDR Register	The register showing the number of GDRs issued and remain outstanding from time to time, the date of issue, all subsequent transfers and changes of ownership in respect thereof, and the names and addresses of GDR Holders, maintained by the Depositary Bank.
GTBank Group or Group	The existing group as of the date of this Scheme Document, comprising the Bank and the Banking Subsidiaries.
Holdco or Guaranty Trust Group	Guaranty Trust Holding Company Plc, a public limited company incorporated under the laws of the Federal Republic of Nigeria with registration number RC 1690945 and which shall seek a Final Licence to operate as the FHC of the Bank, the Banking Subsidiaries and the Non-Banking Subsidiaries after the Scheme becomes Effective.
Holdco GDRs	The GDRs to be issued by the Depositary Bank pursuant to the New Deposit Agreement, representing ownership in the Holdco GDR Underlying Shares.
Holdco GDR Underlying Shares	The 1,579,383,837 fully paid ordinary shares of 50 Kobo each to be issued by the Holdco and deposited with the Custodian for the account of the Depositary Bank pursuant to the New Deposit Agreement, upon the Scheme becoming Effective.
Holdco Shares	The 29,431,179,224 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 listing rules of The NSE or the LSE, as the context requires.
LSE	London Stock Exchange plc.
₦ or Naira or NGN	The Nigerian Naira, the lawful currency of the Federal Republic of Nigeria.
New Deposit Agreement	The new agreement to be entered into between the Holdco and the Depositary Bank in relation to the Holdco GDRs.
Non-Banking Subsidiaries	The subsidiaries of Guaranty Trust Group (other than the Banking Subsidiaries) that will undertake permissible activities as defined under the FHC Guidelines.
Official List	The official list for listed securities maintained by the FCA or The NSE, as the context requires.
Overseas Shareholders	Shareholders (and GDR Holders) with registered addresses outside of the Federal Republic of Nigeria.
PENCOM	National Pension Commission.
Prospectus	The prospectus to be prepared by the Holdco in accordance with the UK Prospectus Regulation Rules to be approved by the FCA in respect of the application for admission of the Holdco GDRs to the Official List.
Qualification Date	November 25, 2020, being the date before the Register of Members of GTBank shall be closed for the purpose of determining the Shareholders who will be eligible to attend and vote at the Court-Ordered Meeting.

DEFINITIONS

Register of Members	The register of members of GTBank or the Holdco (as the context requires) as is required to be maintained pursuant to the provisions of CAMA.
Registrar	Datamax Registrars Limited, the entity that maintains the Register of Members for the Shares.
Restructure	The proposed corporate reorganisation of the GTBank Group by means of the Scheme whereby the Holdco is to become the ultimate listed parent entity of the Guaranty Trust Group.
Scheme	The scheme of arrangement between GTBank and its Shareholders proposed to be made under Section 715 of CAMA, the terms of which are as set out on pages 25 to 29 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 29,431,179,224 ordinary shares of 50 Kobo each which constitute the entire issued share capital of GTBank as at the date of this Scheme Document and which are listed on the Main Board of The Nigerian Stock Exchange under the trading symbol " GUARANTY ".
Scheme Resolution or Resolution	The sub-joined resolutions to be proposed as a special resolution at the Meeting to approve and give effect to the Scheme.
Scheme Shareholders or Shareholders	The holders of the fully paid ordinary shares of GTBank 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, Nigeria, established under the ISA.
SEC Rules and Regulations	The rules and regulations issued by the SEC pursuant to the ISA.
Securities Act	US Securities Act of 1933, as amended.
Terminal Date	The Business Day immediately preceding the Effective Date.
The NSE or The Exchange	The Nigerian Stock Exchange.
Trading Cessation Date	The date announced on The NSE to be the last day for trading in GTBank Shares.
UK	The United Kingdom of Great Britain and Northern Ireland.
United States or US	United States of America.
US Shareholders	Shareholders (including GDR Holders) with registered addresses in the United States.

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. It explains the effect of the Scheme to be considered at the Meeting.

The summaries 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 25 to 29 of this Scheme Document. Each Shareholder and holder of Existing GDRs is advised to read and consider carefully 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 the AiP in relation to the Restructure from the CBN. 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, formal approval of the SEC and sanction by the Court. 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

The SEC has issued its 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. If the SEC grants that 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 is not to be taken in any way as an indication of the merits of the Scheme.

The NSE

A copy of this Scheme Document will be provided to The NSE. Neither The NSE nor any of its officers takes any responsibility for the contents of this Scheme Document. The fact that The NSE may approve the Scheme is not to be taken in any way as an indication of the merits of the Scheme. The Shares will continue to be quoted on The NSE if the Scheme is not approved at the Court-Ordered Meeting.

The LSE

A copy of this Scheme Document will be sent to the LSE. However, the LSE will not examine or approve the contents of this document.

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 Holdco will become the FHC (direct or indirect) of the Banking 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.

IMPORTANT NOTICES

Investment Decisions

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

Actions by holders of Existing GDRs

Holders of Existing GDRs will be contacted by the Depositary Bank with guidelines on how to provide voting instructions to the Depositary Bank with respect to the Existing GDR Underlying Shares represented by their Existing GDRs. In order that such Existing GDR Underlying Shares are voted, holders of Existing GDRs are required to meet the deadlines provided by the Depositary Bank in respect of such voting instructions.

Upon the Scheme becoming Effective, the Existing GDR Underlying Shares will be transferred to the Holdco, the Existing GDRs will be cancelled and the Depositary Bank shall procure the Holdco GDRs are credited to the accounts from which the Existing GDRs were cancelled.

Forward looking Statements

Certain statements included herein may constitute forward looking statements that involve a number of risks and uncertainties. Such forward looking statements can be identified by the use of forward looking terminology such as "believes", "expects", "may", "are expected to", "intends", "will", "will continue", "should", "would be", "seeks", "approximately" or "anticipates" or similar expressions or the negative thereof or other variations thereof or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding 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.

Information for United States Shareholders

In the United States, this document is being furnished to US Shareholders solely to explain the proposals and describe the action recommended to be taken by the Shareholders (and GDR Holders) in relation to the Court-Ordered Meeting. This document is personal to each Shareholder/GDR Holder and does not constitute an offer to any person or to the public generally to subscribe for or otherwise acquire the Holdco Shares and/or the Holdco GDRs. This document is not an offer of securities for sale in the United States. The Holdco Shares and the Holdco GDRs to be issued in connection with the Scheme have not been and will not be registered under the Securities Act, or the securities laws of any State or any other jurisdiction of the United States, and will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. For the purpose of qualifying for the Section 3(a)(10) exemption, the Bank will advise the Court that it will rely on the Section 3(a)(10) exemption based on the Court's sanctioning of the Scheme, which will be relied upon by the Holdco as an approval of the Scheme following a hearing on its fairness at the Court Hearing, at which Hearing all Shareholders (as well as GDR Holders) will be entitled to attend in person or to be represented by counsel to support or oppose the sanctioning of the Scheme by the Court and with respect to which notification has been or will be given to all such Shareholders (as well as GDR Holders).

IMPORTANT NOTICES

The Holdco Shares relate to shares of a company incorporated in the Federal Republic of Nigeria and are to be issued by way of a scheme of arrangement provided for under Nigerian law. The Scheme is subject to the disclosure requirements and practices applicable in Nigeria to schemes of arrangement, which differ from the disclosure and other requirements of US securities laws.

US Shareholders should note that no appraisal or similar rights of dissenting shareholders will apply in connection with the Scheme as none are required as a matter of Nigerian law.

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 4 of this Scheme Document.

Taxation

The Scheme Shareholders (and GDR Holders) should consult their own professional tax advisers as to the tax consequences of the Scheme relevant to their specific circumstances.

Court Process

The Court is not responsible for the contents of this Scheme Document and, in ordering that the Meeting be convened, the Court does not in any way indicate that the Court has approved or will approve the terms of the Scheme.

PROPOSED TIMETABLE

DATE	ACTIVITY
December 3, 2020	Last date for lodging Proxy Forms for the Court-Ordered Meeting.
December 4, 2020	Court-Ordered Meeting.
December 7, 2020	File the Scheme Resolutions and Scrutineers' Report with the SEC and notify CBN of the outcome of the Meeting.
December 16, 2020	Obtain SEC's final approval of the Scheme.
December 17, 2020	File petition for Court Sanction of the Scheme.
December 18, 2020	Court Hearing Date.
December 21, 2020	Obtain Court Sanction of the Scheme and the CTC of the Court Order.
December 22, 2020	Apply to delist the Shares from the Official List of The NSE and list the Holdco Shares on the Official List of The NSE.
December 22, 2020	Apply to delist the Existing GDRs from the UK Official List and the LSE and list the Holdco GDRs on the UK Official List and the LSE.
December 23, 2020	Register CTC of Court Sanction of the Scheme with the CAC (" <i>Effective Date</i> ").
December 29, 2020	Obtain applicable regulatory approvals required outside Nigeria.
December 30, 2020	File CTC of Court Sanction and register the Holdco Shares with the SEC.
December 30, 2020	Obtain The NSE's approval to delist the Shares and list the Holdco Shares on the Official List of The NSE.
December 30, 2020	Trading Cessation Date.
December 31, 2020	Obtain the FCA's approval to admit the Holdco GDRs to the UK Official List and the LSE's approval to admit the Holdco GDRs to trading on the main market of the LSE.
January 4, 2021	Credit CSCS accounts of Scheme Shareholders with the Holdco Shares.
January 5, 2021	List Holdco Shares.
January 6, 2021	List Holdco GDRs.

Important Notice:

The dates given above are indicative only and are subject to possible changes without notice. This timetable has been prepared on the assumption that the Court dates for the Scheme will be available as and when applied for. If this is not the case, then the dates surrounding key events in the timetable may be subject to corresponding adjustment(s).

DIRECTORS AND PARTIES TO THE SCHEME

BOARD OF DIRECTORS:

OSARETIN DEMUREN

Chairman

SEGUN AGBAJE

Managing Director/Chief Executive Officer

OLABODE AGUSTO

Non-Executive

ADEBAYO ADEOLA

Non-Executive

IBRAHIM HASSAN

Non-Executive

HEZEKIAH OYINLOLA

Non-Executive

IMONI AKPOFURE

Non-Executive (Independent)

VICTORIA OSONDU ADEFALA

Non-Executive (Independent)

ADEMOLA ODEYEMI

Executive

HARUNA MUSA

Executive

BOLAJI LAWAL

Executive

MIRIAM CHIDIEBELE OLUSANYA

Executive

BABAJIDE OKUNTOLA

Executive

COMPANY SECRETARY AND REGISTERED ADDRESS:

ERHI OBEBEDUO

Plot 635, Akin Adesola Street
Victoria Island
Lagos, Nigeria

FINANCIAL ADVISER:

VETIVA CAPITAL MANAGEMENT LIMITED

Plot 266B, Kofo Abayomi Street
Victoria Island
Lagos

NIGERIAN LEGAL COUNSEL:

ALUKO & OYEBODE

1, Murtala Muhammed Drive
Ikoyi
Lagos

DIRECTORS AND PARTIES TO THE SCHEME

STOCKBROKERS TO THE SCHEME:

VETIVA SECURITIES LIMITED
Plot 266B, Kofo Abayomi Street
Victoria Island
Lagos

AUDITORS TO THE BANK:

PRICEWATERHOUSECOOPERS
Landmark Towers
5B, Water Corporation Road
Victoria Island
Lagos

INDEPENDENT EXPERT:

DELOITTE & TOUCHE
Civic Towers, Plot GA1
Ozumba Mbadiwe Avenue
Victoria Island
Lagos

REGISTRARS TO THE SCHEME:

DATAMAX REGISTRARS LIMITED
2c, Gbagada Expressway
Gbagada Phase 1
Lagos

OTHER PROFESSIONAL PARTIES

ENGLISH AND US LEGAL COUNSEL:

WHITE & CASE LLP
5 Old Broad Street
London EC2N 1DW
United Kingdom

TAX ADVISERS:

ANDERSEN TAX LP
Heritage Place, 7th Floor
21, Lugard Avenue
Ikoyi
Lagos

PART I - LETTER FROM THE CHAIRMAN OF GUARANTY TRUST BANK PLC

The definitions commencing from page 4 of this Scheme Document applies to this Letter.

Guaranty Trust Bank plc
RC 152321
Plot 635, Akin Adesola Street
P.O Box 75455, Victoria Island
Lagos State, Nigeria
Tel: 01-4480740-9. 2714580-7
www.gtbank.com



Guaranty Trust Bank plc
RC 152321

Wednesday, November 4, 2020

To the Shareholders of Guaranty Trust Bank Plc (and for information purposes only, holders of Existing GDRs)

Dear Sir/Madam,

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

INTRODUCTION

I write to inform you that the Directors have been holding discussions to restructure the GTBank Group into a non-operating holding company structure which would hold the Bank, the Banking Subsidiaries and other permissible non-banking entities. The Restructure is proposed to be implemented through a Scheme pursuant to the provisions of Section 715 of the CAMA and the SEC Rules and Regulations. If the Restructure is approved, the restructured group will have a structure similar to that used by a significant number of major financial institutions globally, including those that GTBank 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 hereby confirm that the requisite approval-in-principle have 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.

To this end, the Scheme will be presented for your consideration and approval at the Court-Ordered Meeting to be held at the Oriental Hotel, 3, Lekki-Epe Expressway, Victoria Island, Lagos on Friday, December 4, 2020, the notice of which is set out in this document. You will also find on pages 16 to 24 of this document, an Explanatory Statement by the Financial Advisers, containing the details of the terms, conditions and effects of the Scheme.

BACKGROUND/REASONS FOR THE RESTRUCTURE

In September 2010, the CBN issued the *Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010*; with effect from November 15, 2010 (the **Regulation 3**), which repealed the Universal Banking Guidelines. This was done to promote a sound financial system in Nigeria by limiting the exposure of banks to higher operating risks and reducing the propensity to put depositors' funds into risky, non-banking businesses. Regulation 3 stipulates the type of banks permitted to carry on business in Nigeria as: (a) Commercial Banks; (b) Merchant Banks; and (c) Specialised Banks which include non-interest banks, microfinance banks, development banks and mortgage banks.

In compliance with the requirements of Regulation 3, the Directors at the time made the strategic decision to divest from its non-banking enterprises in order to focus on growing its commercial banking activities. This strategic decision resulted in the success of the Bank in Nigeria and across its Banking Subsidiaries over the last decade. The Group grew its shareholders' funds from ₦210.8 billion in 2010 to ₦720.9 billion as at June 30, 2020, closing with capital adequacy ratio of 22.9%. The Group has remained profitable, growing profit before tax at a compounded annual growth rate of 16.3% from ₦48.5 billion in December 31, 2010 to ₦219.4 billion (annualised) in June 30, 2020 and has consistently

PART I - LETTER FROM THE CHAIRMAN OF GUARANTY TRUST BANK PLC

outranked its peers locally and across Africa in terms of post-tax return on equity with a ratio of 26.8% as at June 30, 2020.

Against the backdrop of the widespread transformation of businesses and sectors/industries across the globe brought on by rapid advancements in technology, it has become imperative for the Bank to adjust its operating model and service offerings to remain relevant in the financial services landscape of the future and position the Group for sustainable long-term growth.

EFFECT OF THE RESTRUCTURE

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 the Holdco in same proportion as their current holdings in the Bank and the Bank being held wholly by Holdco, which will be a regulated entity for CBN's 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.

INDEPENDENT EXPERT'S CONCLUSION AND BOARD RECOMMENDATION

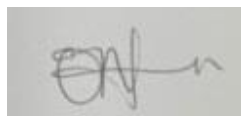
The Board has engaged Deloitte & Touche as Independent Expert to issue a report that is attached to this Explanatory Statement as Appendix V. Deloitte & Touche has concluded that the proposed Restructure is fair and reasonable.

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 each 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. If you hold Existing GDRs, the Depositary Bank will contact GDR Holders with guidelines on how to provide voting instructions to the Depositary Bank with respect to the Existing GDR Underlying Shares represented by their Existing GDRs. Please ensure you provide your voting instructions before the deadlines provided by the Depositary Bank.

I look forward to welcoming you or your proxy to the Meeting.

Yours faithfully,



OSARETIN DEMUREN
Chairman

PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

The definitions commencing from page 4 of this Scheme Document applies to this Explanatory Statement.

Plot 266B, Kofo Abayomi Street
Victoria Island
Lagos



Wednesday, November 4, 2020

To: The Shareholders of Guaranty Trust Bank Plc (and for information purposes only, holders of Existing GDRs)

Dear Sir/Madam,

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

INTRODUCTION

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

Your attention is drawn to the letter from the Chairman of GTBank set out in pages 14 to 15 of this document (*Letter from the Chairman of Guaranty Trust Bank Plc*) which contains, amongst other things, information on the reasons for the Scheme and the unanimous recommendation by the Directors to the Shareholders to vote in favour of the Scheme Resolutions at the Court-Ordered Meeting. Your attention is also drawn to the information in the other parts of this Scheme Document.

The Board has been advised by Vetiva Capital Management Limited (**Vetiva** or the **Financial Adviser**) in connection with the Scheme. In giving its advice, Vetiva is advising the Directors in relation to the Scheme and is not acting for any of the Directors in their personal capacity or for any Shareholder or holder of Existing GDRs in relation to the Scheme. Vetiva will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Scheme. In particular, Vetiva will not owe any duties or responsibilities to any particular Shareholder or holder of Existing GDRs concerning the Scheme.

We have been authorised by the Directors to write to you on their behalf to explain the terms of the Scheme which is set out in full on pages 25 to 29 of this document, and to provide you with other relevant information.

Statements made or referred to in this letter which refer to GTBank's reasons for the Scheme, to information concerning the business of GTBank and to the intentions and expectations regarding the Holdco, reflect the views of the GTBank Board.

SUMMARY OF THE TERMS OF THE SCHEME

The Restructure is to be implemented by means of a Scheme under Section 715 of the CAMA. The Scheme involves an application by GTBank to the Court to sanction the Scheme and to confirm the exchange and consideration for the Scheme Shares on the basis set out under *Terms of the Scheme* in this Explanatory Statement. The Scheme will not be completed unless all the Conditions set out in page 28 (*Conditions Precedent to the Scheme*) of this document have been satisfied or, if permitted, waived.

PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

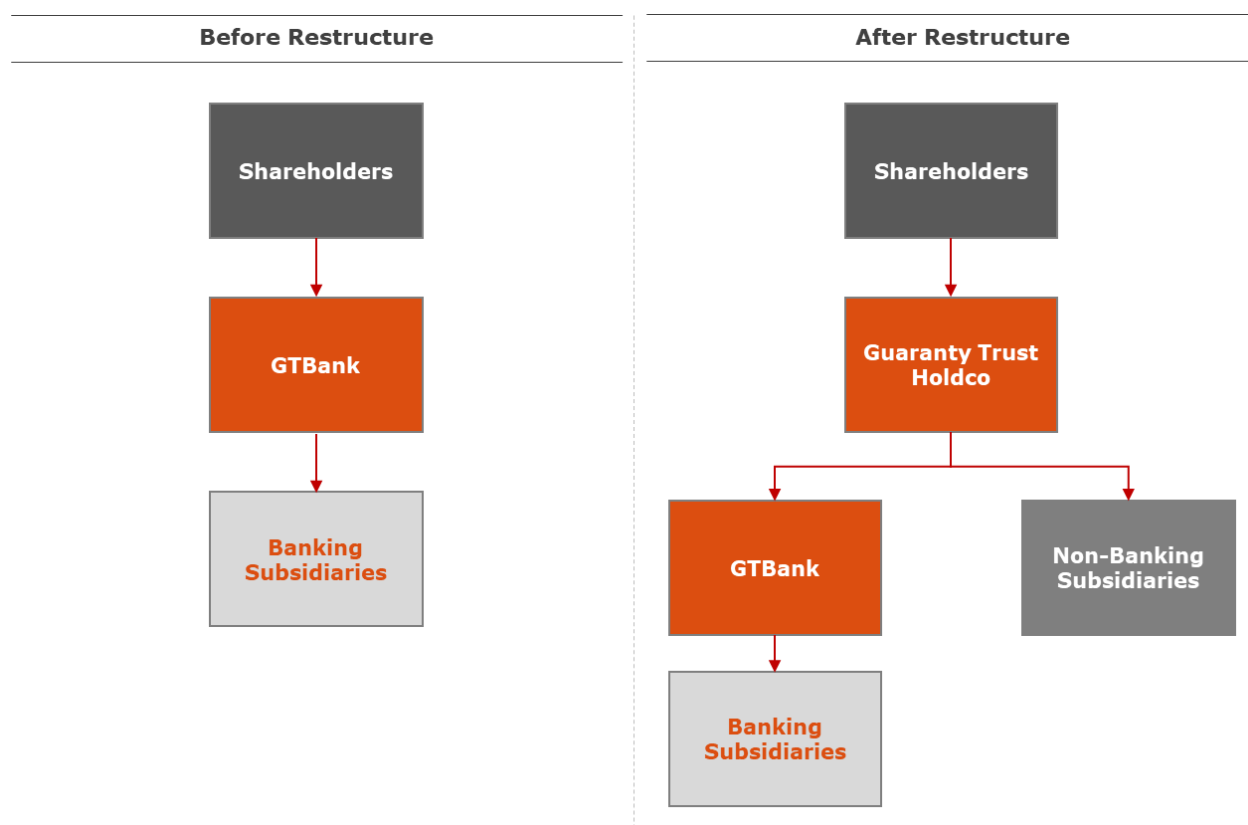
The Conditions include the approval of the terms of the Scheme by the requisite majority of the Scheme Shareholders at the Meeting and the sanction of the Scheme by the Court. The full terms of the Scheme are set out from page 25 of this Scheme Document.

It is expected that, subject to satisfaction of the Conditions, the Effective Date is likely to be December 23, 2020. Upon the Scheme becoming Effective, the terms will be binding on all Scheme Shareholders whether or not they voted in favour of the Scheme. With effect from the Effective Date, all certificates (to the extent that such remain in existence) representing the Scheme Shares will cease to be valid for any purpose.

DETAILS OF THE RESTRUCTURE

Under the terms of the Scheme and subject to the Conditions, the Scheme Shareholders will receive the same number of Holdco Shares in exchange for their current GTBank Shares (i.e. the Shares will be exchanged on a one-for-one basis). Holders of Existing GDRs will receive the same number of Holdco GDRs in exchange for their current Existing GDRs (i.e. the Existing GDRs will be exchanged on a one-for-one basis).

Overview of the Group's Corporate Structure Before and After the Restructure:



The Restructure involves the creation of the Holdco, as illustrated above.

Subject to the grant of the Final Licence, the Holdco will be regulated by the CBN as an *Other Financial Institution* in accordance with the FHC Guidelines. The Bank will be delisted from the Official List of The NSE, re-registered as a private limited liability company under the relevant provisions of CAMA under a new name - **Guaranty Trust Bank Limited** - and become an intermediate parent company for the Banking Subsidiaries.

PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

GTBank 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. Following the approval of the Scheme, the Bank will have its own governance structure, with a board and executive management committee responsible for focusing exclusively on bank-specific issues. No material impact is anticipated for either senior management or employees of the Bank as a result of the Restructure.

As an FHC, the Holdco will be subject to fewer regulations (by virtue of its limited activities) and less intensive supervision by the CBN than if it were a bank. No prudential standard will apply to the Holdco unless expressly stated following the Restructure and subject to the amendments of the FHC Guidelines at the sole discretion of the CBN. Following the Restructure, the Holdco will continue to monitor and review the structure and composition of the Guaranty Trust Group and may make future changes in light of factors including business growth, regulatory considerations, market developments and counterparty considerations.

If the Scheme is approved, the key factors that have led to the success of the GTBank Group will be largely unchanged, including its people; strong commitment to its customers and markets; innovative business approach; culture and entrepreneurial energy; disciplined and selective expansion; and risk management framework. In addition, the existing dividend policy will be maintained. There will not be any return of capital to investors as a result of the Restructure.

Over time, the Board and management have implemented a range of initiatives to facilitate the continuation of the Group's growth across Africa and the United Kingdom, including selective acquisitions in East Africa and recent commencement of banking operations in Tanzania. In this regard, the Restructure represents another step in the ongoing evolution of the Group. Following the Restructure, the Guaranty Trust Group will have a corporate structure similar to that used by a number of its peers and competitors, in that the ultimate parent company will not be prudentially regulated as a bank.

RATIONALE FOR THE RESTRUCTURE

The CBN issued the *Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010* in September 2010; which became effective November 15, 2010 (the **Regulation 3**) and repealed the Universal Banking Guidelines. The purpose of this action was to promote a sound financial system in Nigeria by limiting the exposure of banks to higher operating risks and reducing the propensity to put depositors' funds into risky, non-banking businesses. Regulation 3 stipulates the type of banks permitted to carry on business in Nigeria as: (a) Commercial Banks; (b) Merchant Banks; and (c) Specialised Banks which include non-interest banks, microfinance banks, development banks and mortgage banks.

In compliance with the requirements of Regulation 3, the Directors at the time made the strategic decision to divest from its non-banking enterprises in order to focus on growing its commercial banking activities. This strategic decision resulted in the success of the Bank in Nigeria and across its Banking Subsidiaries over the last decade. The Group grew its shareholders' funds from ₦210.8 billion in 2010 to ₦720.9 billion as at June 30, 2020, closing with capital adequacy ratio of 22.9%. The Group has remained profitable, growing Profit before Tax at a compounded annual growth rate of 16.3% from ₦48.5 billion in December 31, 2010 to ₦219.4 billion (annualised) in June 30, 2020 and has consistently outranked its peers locally and across Africa in terms of post-tax return on equity with a ratio of 26.8% as at June 30, 2020.

In view of the evolution of businesses and sectors/industries across the globe driven by rapid advancements in technology, it has become imperative for GTBank to adjust its operating model and service offerings, in order to remain relevant in the financial services landscape of the future and position the Group for sustainable long-term growth.

PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

BENEFITS OF THE RESTRUCTURE

The following are expected to be the benefits of the Restructure:

1. Greater strategic flexibility and opportunity for diversification of the Group's revenues;
2. Better positioning to deal with emerging competition, for example, fintechs and payment service banks;
3. More focused regulatory oversight of the various arms of the Group;
4. More efficient management structure with the Holdco having the responsibility of assessing strategic initiatives for the overall benefit of the Group;
5. Preservation of senior management team, culture and business model; and
6. Preservation of shareholder value.

EFFECTS OF THE RESTRUCTURE

Income Tax

The Board appointed Andersen Tax LP to assist in the evaluation of the potential tax implications of the proposed Restructure to the Group. Their principal finding was that dividend paid to the Holdco by GTBank would be regarded as franked investment income and thus, not form part of the Holdco's taxable income.

The Finance Act, 2019, which was enacted on 13 January 2020, introduced a number of significant changes to the companies' income tax regime in Nigeria, which may impact the Restructure, including the excess dividend tax provisions in CITA.

Based on Section 19 (2) of CITA, excess dividend tax will no longer apply in the following circumstances:

- where dividend is paid out of retained earnings of a company, which has already been subjected to companies' income tax, petroleum profit tax or capital gains tax;
- where dividend is paid out of profit that is exempted from income tax under any provisions of the CITA, the Industrial Development (Income Tax Relief) Act, Petroleum Profit Tax Act, Capital Gains Tax Act or any other legislation;
- **profits or income that qualify as Franked Investment Income (FII);** and
- distribution of rental income and dividend income from a real estate investment company to its shareholders.

Section 80 (3) of CITA provides in respect of FII as follows, "*Dividend received after deduction of tax prescribed in this section shall be regarded as franked investment income of the company receiving the dividend and shall not be subject to further tax as part of the profits of the recipient company.*"

Based on the FIRS Information Circular 2012/01 titled "*Explanatory Notes on the Critical Tax Issues for the Operation of Bank Holding Company Structure in Nigeria*", the FIRS clarified that dividends paid by subsidiary companies within a group to their parent holding company is FII which would not form part of the holding company's total profits for tax purposes.

Consequently, dividends declared by GTBank and other operational subsidiaries to the Holdco will be treated as FII and will be exempt from EDT provisions, based on Section 19 (2) of CITA.

Furthermore, dividends received by GTBank from all its foreign subsidiaries will not form part of its taxable income under Section 9 (1) (c) of CITA and would therefore not be subjected to tax. This is because Section 23 (1) (k) of CITA specifically exempts dividends brought into Nigeria through authorised channels from CIT. Thus, any dividend received from GTBank's foreign subsidiaries and re-distributed to the Holdco will not be subject to EDT in the hands of GTBank, since Section 19 (2) of CITA provides that EDT will not apply to exempt income.

PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

Transaction costs

A number of one-off costs will be incurred by the Group due to the proposed Restructure, although in aggregate, these costs are not considered to be material. Most of these costs will be incurred in the financial year ending December 31, 2020. The one-off costs as a result of the Restructure are expected to cover incorporation costs, stamp duty payments, legal and regulatory fees, professional advisory fees, acquisition costs and certain capital expenditure items.

Additional costs associated with the Restructure

The Group will also incur certain ongoing costs due to the proposed Restructure, although in aggregate these costs are not considered to be material. These costs relate to incremental resources required to administer the new Holdco structure.

Capital Gains Tax

The taxation consequence of the Scheme for the Shareholders will depend upon the jurisdiction in which each Shareholder is resident for tax purposes. Under current Nigerian tax legislation, the implementation of the Scheme in its present form should not give rise to any chargeable capital gains tax. This statement is not intended to be, and should not be construed to be, legal or tax advice to Shareholders.

Any Shareholder (or holder of Existing GDRs) who is in any doubt as to his/her tax position should consult professional advisers without delay as to the consequences of the Scheme in view of his/her circumstances.

Overseas Shareholders

The implications of the Scheme for, and the distribution of this document to, Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme and the distribution of this document and/or the accompanying documents, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

Overseas Shareholders should consult their own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme in view of their particular circumstances.

THIS DOCUMENT 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.

The Holdco Shares and the Holdco GDRs to be issued in connection with the Scheme have not been and will not be registered under the Securities Act, or the securities laws of any State or any other jurisdiction of the United States, and will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. For the purpose of qualifying for the Section 3(a)(10) exemption, the Bank will advise the Court that it will rely on the Section 3(a)(10) exemption based on the Court's sanctioning of the Scheme, which will be relied upon by the Holdco as an approval of the Scheme following a hearing on its fairness at the Court Hearing, at which Hearing all Shareholders (as well as GDR Holders) will be entitled to attend in person or to be represented by counsel to support or oppose the sanctioning of the Scheme by the Court and with respect to which notification has been or will be given to all such Shareholders (as well as GDR Holders).

PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

The Holdco Shares and the Holdco GDRs to be issued to the Shareholders or to holders of Existing GDRs who are affiliates for purposes of the Securities Act, of the Bank or the Holdco prior to the Effective Date or who are affiliates of the Holdco after the Effective Date, will be subject to timing, manner of sale and volume restrictions under Rule 145(d) of the Securities Act on resales of the Holdco Shares and the Holdco GDRs received in connection with the Scheme. Whether a person is an affiliate of a company for purposes of the Securities Act depends on the circumstances but affiliates can include certain officers, directors and significant shareholders. **Persons who believe they may be affiliates of the Bank or the Holdco should consult their own legal advisers prior to any sale of securities received in the Scheme.**

Neither the US Securities and Exchange Commission nor any other US federal or state securities commission or regulatory authority has approved or disapproved of the Scheme or passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Shareholders (and GDR Holders) who are citizens or residents of the United States should consult their own legal, financial and tax advisers with respect to the legal, financial and tax consequences of the Scheme and their particular circumstances.

TERMS OF THE SCHEME

1. Exchange and Consideration

For Scheme Shareholders

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

RECEIVE a total of 29,431,179,224 ordinary shares of 50 Kobo each in the Holdco, credited as fully paid, **IN EXCHANGE FOR** a total of 29,431,179,224 ordinary shares of 50 Kobo each in GTBank held by the Scheme Shareholders as at the Terminal Date, which will be transferred to Holdco on the Effective Date.

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

	Pre-Scheme No. of Shares	Post-Scheme No. of Shares
Osaretin Demuren	125,000	-
Segun Agbaje	125,000	-
Scheme Shareholders	-	29,431,179,224

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

For GDR Holders

In connection with the Scheme, it is proposed that the listing of the Existing GDRs on the standard listing segment of the Official List will be cancelled and the Existing GDRs will be delisted from the main market of the LSE, while the Holdco will make an application for the Holdco GDRs to be admitted to the standard listing segment of the Official List and to the LSE for admission to trading on the regulated market of the LSE. If the Scheme becomes Effective, the Existing GDR Underlying Shares which form part of the Scheme Shares would be transferred to the Holdco as part of the Scheme and the Holdco GDR Underlying Shares would be issued to the Depositary Bank as part of the issued share capital of the Holdco.

The Depositary Bank will consequently issue Holdco GDRs to the holders of the Existing GDRs in consideration of the exchange of Existing GDR Underlying Shares for Holdco GDR Underlying Shares and the consequential cancellation of the Existing GDRs.

2. Rights attached to Shares

The Holdco Shares (including the Holdco GDR Underlying 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 before the Effective Date to the Holdco.

3. The Court Hearing

The Court Hearing is scheduled to take place on the Court Hearing Date. All Scheme Shareholders (and GDR Holders) are entitled to attend the Court Hearing in person or to be represented by counsel to support or oppose the sanctioning of the Scheme by the Court.

The Scheme will become Effective on the delivery to the CAC of a CTC of the Court Sanction. Subject to the requisite approvals being obtained from Scheme Shareholders and the sanction of the Court, this is expected to occur on December 23, 2020.

4. Conditions

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

- It is approved by a majority representing at least three-quarters (3/4) in value of the Shares held by the Scheme Shareholders present and voting, either in person or by proxy at the Court-Ordered Meeting;
- 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 Holdco will become the FHC (direct or indirect) of the Banking Subsidiaries, as necessary;
- The Court sanctions the Scheme, with or without modification; and
- The CTC of the Court Sanction is delivered for registration at the CAC.

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.

5. Consequent Activities

- a. Re-registration of GTBank as a private limited liability company under the relevant provisions of the CAMA;
- b. Registration of the Holdco Shares with the SEC;
- c. De-listing of the Shares from the Official List of The NSE;
- d. Listing of the Holdco Shares on the Official List of The NSE;
- e. Delisting of the Existing GDRs from the Official List and the LSE; and
- f. Listing of the Holdco GDRs on the Official List and the LSE.

6. Settlement of the Scheme Consideration

Subject to the Scheme becoming Effective, settlement of the consideration to which each Scheme Shareholder and each holder of Existing GDRs 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.

PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

b. Plans for encumbered Shares

Settlement in respect of the Shares which have been pledged as collateral or are subject to a lien or other similar encumbrances, to the knowledge and or notification of GTBank, CSCS and/or the Registrar, may be withheld pending satisfactory resolution of the underlying indebtedness.

c. Settlement for GDR Holders

Within 10 Business Days of the Effective Date, the Depositary Bank shall issue the Holdco GDRs to the holders of the Existing GDRs.

OTHER ELEMENTS OF THE RESTRUCTURE

CREDIT RATINGS

GTBank, in its current form, is rated by two international credit rating agencies and one SEC-registered rating agency. As part of the Restructure, an application will be made to the same international 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 GTBank expects ratings for the Holdco to be the same, GTBank provides no assurance that the ratings that the Holdco expects to obtain will be the same as the ratings for GTBank.

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 Resolutions 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 Resolutions 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, (and the restrictions on public gatherings by the Lagos State Government to a number of 50 (fifty) persons per gathering), only persons indicated to be selected proxies on the Proxy Form would be allowed to attend the Meeting. Shareholders would be required to attend the Meeting through any of the selected proxies on the Proxy Form. All other Shareholders would be required to attend the Meeting online via real-time streaming options which have been provided in the Notice of the Court-Ordered Meeting. Any Shareholders attending the Court-Ordered Meeting online who have 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.

The statutory requirement to pass the Scheme Resolutions 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.

Holders of Existing GDRs will be contacted by the Depositary Bank with guidelines on how to provide voting instructions to the Depositary Bank with respect to the Existing GDR Underlying Shares represented by their Existing GDRs. In order that such Existing GDR Underlying Shares are voted, holders of Existing GDRs are required to meet the deadlines provided by the Depositary Bank in respect of such voting instructions.

Actions to be taken

The Proxy Form for the Court-Ordered Meeting is enclosed. 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.

PART II - EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER

Holders of Existing GDRs will be contacted by the Depositary Bank with guidelines on how to provide voting instructions to the Depositary Bank with respect to the Existing GDR Underlying Shares represented by their Existing GDRs. In order that such Existing GDR Underlying Shares are voted, holders of Existing GDRs are required to meet the deadlines provided by the Depositary Bank in respect of such voting instructions.

Notice of the Court-Ordered Meeting is set out on pages 58 to 61 of this Scheme Document.

PROVISION FOR DISSENTING SHAREHOLDERS

Under the provisions of Section 715 of CAMA, the Scheme binds 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 to their respective shareholdings in GTBank, if the Scheme becomes Effective.

BRIEF INFORMATION ON GUARANTY TRUST HOLDING COMPANY PLC

Guaranty Trust Holding Company Plc was incorporated under the laws of the Federal Republic of Nigeria as a public limited liability company on July 24, 2020, to act as the FHC for the Guaranty Trust Group.

FURTHER INFORMATION

Your attention is drawn to the following information contained in the appendices to this Scheme Document. Shareholders (and GDR Holders) 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 Scheme Document.

- Appendix I: Further information on Guaranty Trust Bank Plc on pages 30 to 42.
- Appendix II: Further information on Guaranty Trust Holding Company Plc on pages 43 to 44.
- Appendix III: Pro-forma Financial Information.
- Appendix IV: Information for GDR Holders.
- Appendix V: Fairness Opinion Report.
- Appendix VI: Tax Opinion.
- Appendix VII: Statutory and Other Information on pages 56 to 57.
- Appendix VIII: Notice of Court-Ordered Meeting on pages 58 to 61.

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 Resolutions which will be proposed at the Court-Ordered Meeting.

Yours faithfully,



CHUKA ESEKA
Managing Director/CEO
Vetiva Capital Management Limited

PART III - SCHEME OF ARRANGEMENT

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

BETWEEN

GUARANTY TRUST BANK PLC (RC NO. 152321)

AND

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

A. Preliminary

1. 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 **GTBank** means Guaranty Trust Bank Plc, a public limited liability company incorporated under the laws of the Federal Republic of Nigeria with registration number 152321 and duly licensed with number CBB1/000002 to carry on Commercial Banking Business (International Scope) by the CBN;

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

- Guaranty Trust Bank (Cote D'Ivoire) S.A.;
- Guaranty Trust Bank (Gambia) Limited;
- Guaranty Trust Bank (Ghana) Limited;
- Guaranty Trust Bank (Kenya) Limited;
- Guaranty Trust Bank (Liberia) Limited;
- Guaranty Trust Bank (Rwanda) Plc;
- Guaranty Trust Bank (Sierra Leone) Limited
- Guaranty Trust Bank (Tanzania) Limited;
- Guaranty Trust Bank (Uganda) Limited; and
- Guaranty Trust Bank (United Kingdom) Limited.

Business Day means any day other than a Saturday, Sunday or official 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 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 commencement 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 GTBank 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;

PART III - SCHEME OF ARRANGEMENT

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

CTC means Certified True Copy;

Custodian means Citibank Nigeria Limited, the Nigerian agent of the Depository Bank with respect to GTBank's Existing GDR program by virtue of which the Custodian is the registered holder of the Existing GDR Underlying Shares in the Register of Members of GTBank. If the Scheme is Effective, the Custodian will be recorded as the registered holder of the Holdco GDR Underlying Shares in the Register of Members of the Holdco;

Deposit Agreement means the agreement dated July 25, 2007 between GTBank and the Depository Bank in relation to the Existing GDRs;

Depository Bank means JP Morgan Chase Bank N.A. (JP Morgan Chase), the Depository Bank for GTBank's Existing GDR program;

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;

Existing GDRs means the GDRs issued pursuant to the Deposit Agreement by the Depository Bank representing ownership in the Existing GDR Underlying Shares and listed on the Official List of the UK Financial Conduct Authority and admitted to trading on the main market of the LSE under the trading symbol "GRTB";

Explanatory Statement means the statement, dated Wednesday, November 4, 2020, issued by the Financial Adviser to GTBank, and set out on pages 16 to 24 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 Vetiva Capital Management Limited;

GDRs means Global Depository Receipts;

GDR Holder means the person or persons recorded in the GDR Register as holder of a GDR, for the time being;

GDR Register means the register showing the number of GDRs issued and remain outstanding from time to time, the date of issue, all subsequent transfers and changes of ownership in respect thereof, and the names and addresses of GDR Holders, maintained by the Depository Bank;

Holdco or **Guaranty Trust Group** means Guaranty Trust Holding Company Plc, the proposed FHC of the Guaranty Trust Group containing the Bank, the Banking Subsidiaries and such other permissible entities, subject to the Scheme becoming Effective and the grant of the Final Licence;

Holdco GDRs means the GDRs to be issued by the Depository Bank pursuant to the New Deposit Agreement, representing ownership in the Holdco GDR Underlying Shares;

Holdco GDR Underlying Shares means the 1,579,383,837 fully paid ordinary shares of 50 Kobo each to be issued by the Holdco and deposited with the Custodian for the account of the Depository Bank, pursuant to the New Deposit Agreement, upon the Scheme becoming Effective;

PART III - SCHEME OF ARRANGEMENT

Holdco Shares means the 29,431,179,224 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;

LSE means the London Stock Exchange plc;

New Deposit Agreement means the new agreement to be entered into between the Holdco and the Depository Bank in relation to the Holdco GDRs;

Non-Banking Subsidiaries means the subsidiaries of Guaranty Trust Group (other than the Banking Subsidiaries) that will undertake permissible activities as defined under the FHC Guidelines.

Official List means the official list for listed securities maintained by the UK Financial Conduct Authority or The NSE, as the context requires;

Qualification Date means November 25, 2020, being the date before the Register of Members of GTBank 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 GTBank or the Holdco (as the context requires) as is required to be maintained pursuant to the provisions of CAMA;

Scheme means the scheme of arrangement between GTBank and its Shareholders proposed to be made under Section 715 of CAMA, the terms of which are as set out on pages 25 to 29 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 29,431,179,224 ordinary shares of 50 Kobo each which constitute the entire issued share capital of GTBank as at the date of this Scheme Document and which are listed on the Official List of The NSE under the trading symbol "**GUARANTY**";

Scheme Shareholders or **Shareholders** means the holders of the fully paid ordinary shares of GTBank 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;

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

The NSE means The Nigerian Stock Exchange.

- B. The authorised share capital of the Bank is ₦25,000,000,000.00 (Twenty Five Billion Naira) divided into 50,000,000,000 (Fifty Billion) ordinary shares of 50 Kobo each, out of which ₦14,715,589,612.00 (Fourteen Billion, Seven Hundred and Fifteen Million, Five Hundred and Eighty Nine Thousand, Six Hundred and Twelve Naira) has been paid up and is represented by 29,431,179,224 (Twenty Nine Billion, Four Hundred and Thirty One Million, One Hundred and Seventy Nine Thousand, Two Hundred and Twenty Four) ordinary shares of 50 Kobo each.
- C. The authorised share capital of the Holdco is ₦26,835,000,000 (Twenty Six Billion, Eight Hundred and Thirty Five Million Naira) divided into 53,670,000,000 (Fifty Three Billion, Six Hundred and Seventy Million) ordinary shares of 50 Kobo each, out of which ₦14,715,589,612.00 (Fourteen Billion, Seven Hundred and Fifteen Million, Five Hundred and Eighty Nine Thousand, Six Hundred and Twelve Naira) represented by 29,431,179,224 (Twenty Nine Billion, Four Hundred and Thirty One Million, One Hundred and Seventy Nine Thousand, Two Hundred and Twenty Four) ordinary shares of 50 Kobo each, will be issued as fully paid to the Scheme Shareholders upon the Scheme becoming Effective.

PART III - SCHEME OF ARRANGEMENT

- D. Out of the issued and paid up share capital of the Bank, 5.37% of the Shares are Existing GDR Underlying Shares, as at the date of this Scheme Document. The Existing GDR Underlying Shares are currently held by the Custodian for the account of the Depositary Bank.
- E. In order to harness the opportunities presented by the changing financial technology landscape, satisfy evolving customers' expectations while maximising shareholders' value and compete effectively in the financial industry of the future, the management and board of the Bank believe this is the opportune moment to transition into a financial holding company group model that will enable the Group to become a global ecosystem where customers – corporates, small and medium size companies and individuals – can access all financial services at their convenience and carry out transactions with a seamless end-to-end customer experience.
- F. The Scheme will consist of the elements listed below.

The Scheme

1. Transfer of GTBank Shareholders to the Holdco

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.

2. Relinquishment of shares in Holdco

The Holdco was incorporated with 2 (two) shareholders, Messrs. Osaretin Demuren and Segun Agbaje. 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 NSE

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

4. Cancellation of the Existing GDRs in the Bank in Exchange for Holdco GDRs

The Existing GDRs will be delisted from the LSE and cancelled and the Existing GDR programme constituted by the Deposit Agreement will be terminated. Each holder of the Existing GDRs in the Bank will receive, as consideration for each Existing GDR held, 1 (one) Holdco GDR. Holders of Existing GDRs will be credited with their equivalent holding of Holdco GDRs by the Depositary Bank pursuant to the New Deposit Agreement within 10 (ten) Business Days of the Effective Date. Holdco GDRs will be listed on the Official List of the UK Financial Conduct Authority and admitted to trading on the main market of the LSE. The Holdco GDRs will be represented by the Holdco GDR Underlying Shares, with 1 (one) Holdco GDR representing 50 (fifty) Holdco GDR Underlying Shares.

Conditions Precedent to the Scheme

The Scheme shall become binding on Shareholders as from the Effective Date, irrespective of whether or not they attended or voted at the Court-Ordered Meeting, (and if they attended or voted, irrespective of whether or not 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 the Bank's Shareholders present and voting either in person or by proxy at the Court-Ordered Meeting;
- b. The SEC approves, with or without modification, the terms and conditions of the Scheme as agreed by majority of the Shareholders;

PART III - SCHEME OF ARRANGEMENT

- c. The relevant regulators in each jurisdiction where the Group conducts regulated banking activities have been notified in advance of the Restructure and that the Holdco will become the FHC (direct or indirect) of the Banking Subsidiaries, as necessary;
- d. The Court sanction of the Scheme with or without modification(s); and
- e. Delivery of a CTC of the Court Sanction to the CAC for registration.

Consequences of the Scheme

- 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 NSE 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 NSE 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;
- g. The Existing GDR programme constituted by the Deposit Agreement will be terminated;
- h. The Existing GDRs will be delisted from the UK Official List and the LSE and cancelled;
- i. The Holdco GDRs will be issued by the Depositary Bank pursuant to the New Deposit Agreement;
- j. The Holdco GDRs will be admitted to listing on the UK Official List and to trading on the LSE; and
- k. The Bank will be re-registered as a private limited liability company under the relevant provisions of the CAMA.

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 share capital of the Holdco.

Modifications

The Board of Directors of the Bank may consent, on behalf of all the parties to the Scheme, to any modification 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.

Dated this Wednesday, November 4, 2020



Ayodeji Oyetunde
Partner

Aluko & Oyebo
1, Murtala Muhammed Drive
Ikoyi, Lagos

APPENDIX I: FURTHER INFORMATION ON GUARANTY TRUST BANK PLC

BACKGROUND INFORMATION

GTBank commenced operations in Nigeria as a privately held bank in 1991. In 1996, the Bank was converted into a public limited liability company and listed on The NSE. In 2001, the Bank completed an initial public offering of its ordinary shares through which it raised ₦2.6 billion. The Bank raised over ₦11.0 billion in a follow-on public offering in June 2004, which facilitated the Bank's compliance with the revised minimum capital requirements of ₦25.0 billion implemented by the CBN as part of its recapitalisation and consolidation plan for the Nigerian banking industry in 2004.

The Bank was issued a commercial banking licence with international coverage on December 20, 2012, by the CBN, following the divestment from all its non-banking subsidiaries in compliance with the CBN Regulation on Scope of Banking Activities and other Ancillary Matters.

In compliance with the repeal of the Universal Banking model by the CBN and the introduction of a new licensing regime in 2011, the Bank made the decision to focus on its core business of commercial banking and divest its non-bank subsidiaries.

The Bank has grown over the years to become a leading African commercial banking group, which offers a wide range of financial services and products to individuals, businesses, and institutions, both private and public, and currently has a total of ten (10) international Banking Subsidiaries across Africa and the United Kingdom.

PROFILE OF BOARD OF DIRECTORS

The Bank's Board of Directors is made up of thirteen (13) members comprising, seven (7) Non-Executive Directors and six (6) Executive Directors.

Osaretin Demuren (Chairman)

Mrs. Demuren holds a Master of Science Degree in Economics and Statistics from Moscow Institute of Economics and Statistics, Moscow, and a Diploma in Russian Language and Preliminary Studies from Kiev State University, Kiev. She is a member of many professional associations including Society for Human Resource Management of America, Nigerian Statistical Association, Chartered Institute of Personnel Management of Nigeria and Chartered Institute of Bankers of Nigeria. She is the President of the Bank Directors Association of Nigeria (BDAN),

Mrs. Demuren had a successful career with the Central Bank of Nigeria which spanned over thirty-three (33) years, during which she served as Director, Trade and Exchange Department and was deployed to serve as the Director, Human Resource Department, a position which she held until her retirement from the Central Bank of Nigeria in December, 2009. She was the first female Director of the Central Bank of Nigeria.

Mrs. Demuren was at various times a Member and Secretary to the Public Enlightenment Committee on Second-tier Foreign Exchange Market, Representative of the Central Bank of Nigeria on Special Investigation Panel on Trade Malpractices of the Federal Ministry of Commerce and Tourism. She has served on the boards of several public institutions including the National Social Insurance Trust Fund (NSITF), Nigerian Investment Promotion Commission (NIPC), Nigeria Export Processing Zone Authority (NEPZA).

She was also the nominee of the CBN on the Governing Council of the Nigerian Investment Promotion Commission, nominee of the CBN on the Board of Nigerian Export Processing Zone Authority, Chairman International Technical Committee on the Comprehensive Import Supervision Scheme, Chairman Interministerial Technical Committee on the Nigerian Export Supervision Scheme, Member Presidential committee on the Review of the Pre-Shipment Inspection Scheme, Member Presidential Committee on the investigation of illegal siphoning of foreign exchange outside Nigeria, Member Presidential Committee on Trade Malpractices and the Co-coordinator on the implementation of Travelers Cheques accessibility to the Nigerian Public.

APPENDIX I: FURTHER INFORMATION ON GUARANTY TRUST BANK PLC

She is an alumnus of several local and international training programs on Management, Banking, Finance, Trade and Investment at institutions such as the Michigan Ross Business School, Detroit and Institut European d' Administration des Affaires (INSEAD) Business School Fontainebleau, France. Mrs. Demuren joined the Board of Guaranty Trust Bank Plc in April, 2013.

Segun Agbaje (Managing Director/Chief Executive Officer)

With over (30) thirty years investment and international banking experience, Mr. Agbaje is involved in the general management of the Bank's day-to-day operations and has earned a reputation as an accomplished and highly respected professional across Africa, given his diverse experience in the financial services industry.

Prior to joining the Bank, he worked with Ernst & Young, San Francisco, United States of America (USA). He subsequently joined the Bank as a pioneer staff in 1991 and rose through the ranks to become an Executive Director in January 2000, and Deputy Managing Director in August 2002, in light of his diverse background and experience in almost all areas of the Bank's activities including Commercial Banking, Investment Banking, Treasury, Corporate Planning and Strategy, Settlements and Operations.

Mr. Agbaje possesses a deep understanding of the Nigerian business environment having initiated and led the execution of large, innovative and complex transactions in Financial Advisory, Structured and Project Finance, Balance Sheet Restructuring and Debt and Equity Capital raising in several sectors of the Nigerian economy notably Oil and Gas, Energy, Telecommunications, Financial Services and Manufacturing industries. In addition, he helped in developing the Interbank Derivatives market amongst dealers in the Nigerian banking industry and introduced the Balance Sheet Management Efficiency system.

He was also very instrumental in putting together the Bank's landmark US\$350million Eurobond offering in 2007 and later that year, the listing of its US\$862.4 million GDRs following an unprecedented concurrent global offering in the domestic and international capital markets – which made GTBank the first Nigerian company and first bank in Sub-Saharan Africa to be listed on the main market of the LSE. In 2011, he led the Bank to launch the first corporate Sub-Saharan Africa financial sector benchmark eurobond issuance when the Bank launched its USD500million Eurobond without a sovereign guarantee or credit enhancement from any international financial institution.

Mr. Agbaje was appointed as the Bank's Acting Managing Director in April 2011, and as Managing Director/Chief Executive Officer on June 22, 2011. He also serves on the boards of Guaranty Trust Bank (Ghana) Limited, Guaranty Trust Bank (UK) Limited, Guaranty Trust Bank (Kenya) Limited, Guaranty Trust Bank (Uganda) Limited and Guaranty Trust Bank (Tanzania) Limited.

He is also a Director on the MasterCard Advisory Board (Middle East and Africa) and was elected to the Board of Directors of PepsiCo, Inc., USA as an Independent Director and a member of the company's audit committee on July 15, 2020.

He is an alumnus of the Harvard Business School and holds a Bachelor of Science in Accounting and a Master of Business Administration degree from the University of San Francisco, USA.

Adebayo Adeola (Non-Executive Director)

Engineer Adeola holds a Bachelor of Science degree in Civil Engineering (1975) from University of Lagos, and a Master of Science degree in Civil Engineering Hydraulics (1978) from Imperial College, London. Engr. Adeola is the founder and pioneer Managing Director of Comprehensive Project Management Services Ltd (CPMS), a firm of project managers.

He is also a pioneer in the Project Management Industry in Nigeria, has managed a wide variety of projects in the construction industry, with over (45) forty-five years' experience in Engineering Consultancy in various fields including Structural Design, Water and Wastewater Management, Housing Development and Construction, Training, Facilities Management and Project Management. Engr. Adeola

APPENDIX I: FURTHER INFORMATION ON GUARANTY TRUST BANK PLC

has written several books such as "Engineering is Development", "Our Collective Responsibility" etc., and presented several technical papers at Conferences. He was a member of FIDIC Executive Council (2003-2007) and a former President of The Association of Consulting Engineers, Nigeria, ACEN, (2008-2010).

Olabode Augusto (Non-Executive Director)

Mr. Olabode Mubasheer Augusto obtained a Bachelor of Science degree in Accounting from University of Lagos in 1977. Mr. Augusto became an Associate of the Institute of Chartered Accountants of Nigeria in 1981 and a Fellow of the same association in 1991. He has over (35) thirty-five years work experience in various organisations including UTC Motors Limited, PricewaterhouseCoopers and Nigeria International Bank Limited (now Citibank Nigeria Limited). He is the founder of Augusto & Co. Limited, which is the first credit rating agency licensed by the Securities and Exchange Commission in Nigeria.

In 2003, President Obasanjo appointed him as his Director-General/Adviser (Budget Matters) and a member of his Economic Team during his second term in office (2003-2007). He also held various public positions during this period including non-Executive Director, National Pension Commission (2005 to 2007), Member, Central Bank of Nigeria Monetary Policy Committee (2006 to 2007).

Mr. Augusto was a non-Executive Director of Shell Nigeria Closed Pension Fund from 2009 to 2013. Currently, he serves as a non-executive director on the Board of Augusto & Co. Limited and a member of several professional bodies. Mr. Augusto is a recipient of the national honour of Member of the Order of the Federal Republic. He is also an independent researcher and consultant. His research interests cover the Economics, Politics and Banking of the key countries in sub-Saharan Africa. Mr. Augusto joined the Board of Guaranty Trust Bank Plc in April 2010.

Ibrahim Hassan (Non-Executive Director)

A Petroleum Geologist, Mr. Hassan holds a Bachelor of Technology (B.Tech) degree in Geology (1992) from Federal University of Technology, Yola, Adamawa State, and a Master of Science degree in Oil and Gas Enterprise Management (2005) from University of Aberdeen, United Kingdom. He is an experienced Economic Analyst with over twenty-seven (27) years' work experience in the Oil and Gas industry with various multi-disciplinary oil and gas service companies.

He is an alumnus of Lagos Business School Executive Program (SMP - Senior Management Programme).

Mr. Hassan is currently the Managing Director and CEO of Summit Energy Limited, and a member of several professional bodies, including Council of Nigerian Mining Engineers and Geoscientists (COMEG) and the Nigerian Association of Petroleum Explorationists (NAPE).

Ibrahim Hassan holds the revered title of Sarkin Dawaki of Mubi Emirate.

Hezekiah Oyinlola (Non-Executive Director)

Mr. Oyinlola holds a Bachelor of Science degree (B.Sc) in Accounting (First Class Hons.) from University of Ghana, Legon (1979) and a Master of Business Administration (MBA) degree from Stanford University, Graduate School of Business, Stanford, United States of America (U.S.A). He is a seasoned professional with over thirty (30) years' work experience in the Oil and Gas industry, having worked with Schlumberger Group from 1984 till June 2016. He has at various times served in management capacity, including being the first Nigerian Managing Director of Schlumberger Group in Nigeria and rose through the ranks to Vice President & Group Treasurer and later to become the Chairman Africa, Schlumberger Group, a position he held from 2011 till his retirement in June 2016.

He is a member of the Advisory Board, Sustainability Accounting Standards Board; the Executive Committee, African Diaspora Health Initiative; the Board of Trustees, Nigerian American Multicultural Council; and President and Member of the Board of the Schlumberger Foundation. He is also a Fellow of the Institute of Petroleum Studies, University of Port Harcourt, Nigeria.

APPENDIX I: FURTHER INFORMATION ON GUARANTY TRUST BANK PLC

Mr. Oyinlola is an alumnus of several local and international training programs on Infrastructure and Energy Finance, Reservoir Engineering, Petroleum Fiscal Systems and Economics, Project Finance, International Tax Management, Crisis Management and Management, Banking, Finance, Trade and Investment at institutions such as the Oxford University Institute for Energy Studies, Institute for Management Development, (IMD), Switzerland. He joined the Board on April 24, 2014.

Imoni Akpofure (Independent Non-Executive Director)

Ms. Akpofure holds a Bachelor of Engineering (B.Eng Honors) degree in Civil Engineering (1988) from Imperial College, University of London, United Kingdom and a Master of Science Degree (M.Sc.) in Environmental Engineering (1989) from Newcastle University, United Kingdom. She also obtained a Master of Business Administration (MBA) degree from INSEAD, France.

She is a seasoned professional with over thirty (30) years' work experience in the financial industry, having worked with International Finance Corporation from 1995 till 2013, where she rose through the ranks to become the Director, Western Europe, a position she held from 2009 till her retirement in 2013.

Ms. Akpofure also serves as a member of other boards in several companies. She joined the Board on October, 2015.

Victoria Osondu Adefala (Independent Non-Executive Director)

Mrs. Victoria Osondu Adefala holds a Bachelor of Laws (LL.B) degree (1987) from University of Lagos, Lagos State, Nigeria and a Master's degree in International Law (LL.M) from University of Houston Bates Law School, Houston, Texas. She was called to the Nigerian Bar in 1988.

Mrs. Victoria Osondu Adefala is a seasoned professional with over twenty-four (24) years' work experience in diverse industries including Manufacturing, Finance and Transportation as well as the Legal profession, having worked with the African Chamber of Commerce, Houston, Texas, Michelin Nigeria Limited and Alstom Nigeria.

She served as the Country President and Managing Director of Alstom Nigeria up till 2016. Prior to working at Alstom, Mrs. Victoria Osondu Adefala was an Executive Director at Michelin Nigeria Limited, and sits on the Board of both local and international companies.

Mrs. Victoria Osondu Adefala is the Managing Partner of WHITGIFT Law Firm. She joined the Board in September 2017.

Ademola Odeyemi (Executive Director/Divisional Head, International Banking Division)

Mr. Odeyemi joined the Bank in 1997 and later worked with First City Monument Bank Limited as Head of Financial Control and Strategy, and Chief Operating Officer for four (4) companies in the FCMB Capital Markets Group in 2002. He returned to Guaranty Trust Bank Plc in 2003. He serves as a Non-Executive Director on the boards of the Banking Subsidiaries and recently retired from the Board of Guaranty Trust Bank (Ghana) Limited in line with the corporate governance policy, having spent the maximum tenure of ten (10) years. He also serves in a non-executive capacity on the boards of companies in which the Bank has investments under the Small and Medium Industries Equity Investments Scheme (SMIEIS).

Mr. Odeyemi is a Chartered Accountant (Fellow), Associate Member of Chartered Institute of Stockbrokers of Nigeria, and a Chartered Member of the Institute of Taxation in Nigeria. He holds a First Class Honours first degree (B.Ed.) in Social Studies from Obafemi Awolowo University, Ile-Ife, Osun State, Nigeria; a Master's degree in Tests, Measurement and Statistics which he finished with a distinction average and a doctorate degree in Tests, Measurement and Statistics from the same university.

He was appointed to the Board on October 19, 2011.

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Haruna Musa (Executive Director/Divisional Head, North-East Division)

Mr. Haruna Musa has over twenty-three (23) years' experience which spans Retail & Commercial Banking and Public Sector. He joined the Bank in 2001 and rose through the ranks to become an Assistant General Manager and Group Head Public Sector, North East Division in 2006. He left the Bank briefly in 2008 to pursue graduate studies in the United Kingdom, after which he returned in 2009.

He holds a Bachelors' degree in Agriculture from Ahmadu Bello University, Zaria, Kaduna State, Nigeria (1991), a Master of Business Administration degree from Bayero University Kano State, Nigeria (1998) and a Master's in Finance and Management from Cranfield University, United Kingdom (2009).

Mr. Musa is currently the Head of the North-East Division of the Bank. He was appointed to the Board in October, 2015.

Bolaji Lawal (Executive Director/Divisional Head, Digital Banking Division)

Mr. Bolaji Lawal has over twenty-six(26) years of broad and in-depth banking experience covering Corporate Banking, Commercial Banking, Credit Risk Management and Investment Banking.

He attended Kings' College, Lagos. He obtained a Bachelor of Laws degree from Obafemi Awolowo University, Osun State, Nigeria (1990), professional certification of B.L from Nigerian Law School (1991) and a Master of Business Administration degree from Oxford University, United Kingdom (2002). He has also attended several executive management and banking programs in leading institutions such as Citibank School of Banking, New York; Venture Capital Institute, Atlanta; Harvard Business School, Boston, Stanford Graduate School of Business, Stanford, California and Institut Européen d 'Administration des Affaires (INSEAD).

He joined the Bank in 1992 as an Executive Trainee within the Credit Risk Management Group. In 1995, he was redeployed to the Oil & Gas Team as Relationship Officer in Lagos, and subsequently as Relationship Manager, Oil & Gas, Port Harcourt, Rivers State. From Port Harcourt, he was part of the project team that set up and thereafter managed GTBank's first branch in Warri, Delta State between 1998 and 2000. He also worked as Relationship Manager, Institutional Banking Group in Kano State.

In 2003, he was appointed Group Head, Corporate Finance, wherein he led the Bank's core execution and advisory team that worked on several landmark debt syndications, capital markets and project finance transactions within the Nigerian Banking Sector.

He is currently the Divisional Head, Digital Banking Division in the Bank and a Non-Executive Director on the board of Guaranty Trust Bank (Ghana) Limited. He was appointed to the Board on March 17, 2017.

Miriam Chidiebele Olusanya (Executive Director/Divisional Head, Wholesale Banking Division)

Mrs. Olusanya has over 22 years' banking experience that cuts across Transaction Services, Asset and Liability Management, Financial Markets, Investment Banking and Investor Relations.

She is currently responsible for balance sheet and financial markets activities of the Bank and its 9 (nine) African banking subsidiaries, Corporate Finance as well as Investor Relations.

She holds a Bachelor of Pharmacy (B. Pharm) degree from the University of Ibadan, Oyo State, Nigeria and a Master of Business Administration (Finance and Accounting) degree from the University of Liverpool, United Kingdom. She has also attended several executive management and banking specific developmental programs in leading educational institutions around the world.

She is a member of the Financial Markets Sub-Committee of the Bankers' Committee (the primary interactive policy platform made up of the CBN and banks in Nigeria). She also serves as a Non-Executive Director on the Board of Guaranty Trust Bank (Gambia) Limited.

APPENDIX I: FURTHER INFORMATION ON GUARANTY TRUST BANK PLC

She joined the Bank as an Executive Trainee in 1998 and rose through the ranks to become a General Manager, a position she held until her appointment as Executive Director in 2018.

Babajide Okuntola (Executive Director)

Mr. Jide Okuntola's banking experience spans Transaction Services, Financial Control and Oil and Gas.

Mr. Okuntola holds a Bachelor of Economics degree from Lagos State University and a Master of Business Administration (Petroleum and Energy Economics) degree from European-American University. He has attended a number of executive management and banking specific programs in leading educational institutions.

SHARE CAPITAL HISTORY

GTBank was incorporated with an initial share capital of ₦25,000,000.00 comprising 25,000,000 ordinary shares of ₦1.00 each. As at the date of this Scheme Document, the authorised share capital of the Bank is ₦25,000,000,000.00 comprising 50,000,000,000 ordinary shares of ₦0.50 each, of which ₦14,715,589,612.00 comprising 29,431,179,224 ordinary shares of ₦0.50 each have been issued and fully paid up. The changes to GTBank's authorised and issued share capital since incorporation are summarised below:

Year	Authorised		Issued & Fully Paid-up		Consideration
Date	Increase	Cumulative	Increase	Cumulative	
1991	25,000,000	25,000,000	25,000,000	25,000,000	Cash
1992	35,000,000	60,000,000	-	25,000,000	Nil
1993	-	60,000,000	25,000,000	50,000,000	Scrip
1994	40,000,000	100,000,000	-	50,000,000	Nil
1995	-	100,000,000	50,000,000	100,000,000	Scrip
1996	100,000,000	200,000,000	300,000,000	400,000,000	Cash
1997	300,000,000	500,000,000	600,000,000	1,000,000,000	Scrip
1998	250,000,000	750,000,000	500,000,000	1,500,000,000	Scrip
2001	250,000,000	1,000,000,000	500,000,000	2,000,000,000	Initial Public Offer
2002	1,000,000,000	2,000,000,000	500,000,000	2,500,000,000	Scrip
2003	-	2,000,000,000	500,000,000	3,000,000,000	Scrip
2004	1,000,000,000	3,000,000,000	1,000,000,000	4,000,000,000	Scrip
2005	2,000,000,000	5,000,000,000	-	6,000,000,000	Nil
2006	-	5,000,000,000	2,000,000,000	8,000,000,000	Scrip
2007	2,500,000,000	7,500,000,000	2,000,000,000	10,000,000,000	Scrip
2007	-	7,500,000,000	3,679,415,650	13,679,415,650	GDR Underlying Shares
2008	7,500,000,000	15,000,000,000	1,243,583,241	14,922,998,980	Scrip
2008	-	15,000,000,000	3,730,749,723	18,653,748,613	Scrip
2009	-	15,000,000,000	4,663,437,153	23,317,185,766	Scrip
2010	15,000,000,000	30,000,000,000	-	23,317,185,766	Nil
2010	20,000,000,000	50,000,000,000	5,829,296,442	29,146,482,207	Scrip
2011-2019	-	50,000,000,000	284,697,017	29,431,179,224	IFC Special Placement

SHAREHOLDING STRUCTURE

As at the date of this Scheme Document, the 29,431,179,224 ordinary shares of 50 Kobo each in the issued and fully paid up ordinary share capital of GTBank were held as follows:

APPENDIX I: FURTHER INFORMATION ON GUARANTY TRUST BANK PLC

Shareholder	No. of Ordinary Shares Held	%
Stanbic Nominees Limited*	6,421,107,109	21.82
Citibank Nigeria Limited**	1,579,383,837	5.37
Others	21,430,688,278	72.82
Total	29,431,179,224	100.0

*Stanbic Nominees Nigeria Limited (**Stanbic**)'s shareholding represents positions held on behalf of various investors in trading accounts. Stanbic does not exercise voting rights on the Shares.

Citibank Nigeria Limited (Citibank**)'s shareholding represents the Existing GDR Underlying Shares held on behalf of the Depository Bank in its capacity as the Custodian. Citibank does not exercise any investor rights over the Existing GDR Underlying Shares as beneficial owner. All rights reside with the holders of the Existing GDRs.

DIRECTORS' BENEFICIAL INTERESTS

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
Mrs. O. A. Demuren	869,295	Nil	869,295	0.003
Mr. Olusegun Agbaje	32,146,651	9,481,350	41,628,001	0.141
Mr. Olabode Augusto	200,000	Nil	200,000	0.001
Mr. Adebayo Adeola	2,681,640	Nil	2,681,640	0.009
Mr. Ibrahim Hassan	630,838	Nil	630,838	0.002
Mrs. V. O. Adefala	160,000	Nil	160,000	0.001
Mr. Demola Odeyemi	7,661,601	1,688,550	9,350,151	0.032
Mr. Haruna Musa	102,875	12,500	115,375	0.000
Mr. Bolaji Lawal	137,382	116,400	253,782	0.001
Mrs. Miriam Olusanya	247,866	234,350	482,216	0.002
Mr. H. A. Oyinlola	Nil	Nil	Nil	Nil
Ms. Imoni Akpofure	Nil	Nil	Nil	Nil
Mr. Babajide Okuntola	Nil	Nil	Nil	Nil

The effect of the Scheme on the interests of the Directors does not differ from its effect on the like interests of any other Shareholder.

INDEBTEDNESS

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

EXTRACTS FROM MEMORANDUM AND ARTICLES OF ASSOCIATION OF GTBANK

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

TRANSFER AND TRANSMISSION OF SHARES

23. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members thereof, subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

APPENDIX I: FURTHER INFORMATION ON GUARANTY TRUST BANK PLC

ALTERATION OF SHARE CAPITAL

40. The company in General Meeting may by a Special Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts and rights and privileges as the resolution shall prescribe.

REDUCTION OF CAPITAL

43. The Company in General Meeting may by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law.

GENERAL MEETINGS

ANNUAL GENERAL MEETING

45. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

EXTRA-ORDINARY GENERAL MEETING

46. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

MEETINGS ON REQUISITION

47. The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings shall also be convened on such requisitionists as provided by section 215 of the Act.

PERSONS ENTITLED TO NOTICE

48. Subject to Article 135, twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution, shall be given in manner hereinafter mentioned to all Members (other than those, who under the provision of these Articles or otherwise are not entitled to receive such notices, from the Company), to the Directors and to the Auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member or Director or the Auditors shall not invalidate any Resolution passed or proceeding occurring at any such meeting. Provided that a meeting of the Company 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 a majority in number of the Members having a right to attend and vote at the meeting being a majority together holding not less than 95 per cent, in nominal value of the shares giving that right.

NOTICES

49. Every notice of meeting shall specify the place, the day and the hour of the meeting, and in the case of special business, the general nature of such business, and shall also state with reasonable prominence that a Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote thereat instead of him and that the proxy need not also be a member. In the case of a meeting convened for passing a Special Resolution the notice shall also specify the intention to propose the Resolution as a Special Resolution as the case may be. The Company

APPENDIX I: FURTHER INFORMATION ON GUARANTY TRUST BANK PLC

shall comply with the provisions of Section 235 of the Act as to giving notice of Resolutions and circulating statements on the requisition of Members.

RESOLUTION TO BE DETERMINED BY SHOW OF HANDS UNLESS A POLL IS DEMANDED

54. At any general meeting, a resolution put to the vote shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) The Chairman, where he is shareholder of a proxy;
 - (b) At least three members present in person or by proxy;
 - (c) Any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting;
or
 - (d) A member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to less than one-tenth of the total sum paid up on all the shares conferring that right.

CONDUCT OF POLL

55. (a) If a poll is demanded in the manner aforesaid it shall be taken at such time and place and in such manner as the Chairman shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (b) No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.
- (c) In the case of an equality of votes either on a show of hands or a poll the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as Member.
- (d) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll was demanded.

VOTES OF MEMBERS

VOTING RIGHT

56. On a show of hands every member present in person or in proxy shall have one vote. On a poll every Member present in person or by proxy shall have one vote for each share held by him.

VOTES BY PROXY

57. Votes may be given either personally or by proxy. Any adult of sound mind can act as proxy for any person or corporation.

REGISTRATION OF INTERESTS OF DIRECTORS

88. The provisions of the Statutes shall be complied with concerning the registration of the interests of the Directors and their families, and the availability of that information and of copies of memorandum of Director's service contacts, but so that all or any of these documents and registers may be closed to inspection at such times and for such periods as the Directors may (subject to the Statutes) from time to time determine.

APPENDIX I: FURTHER INFORMATION ON GUARANTY TRUST BANK PLC

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 – June 30, 2020.

₦'million	June 2020	2019	2018 Restated	2017 Restated	2016	2015
Assets						
Cash and bank balances	758,814	593,551	676,989	641,974	455,863	254,633
Financial assets at fair value through profit or loss	140,798	73,486	11,315	-	-	-
Financial assets held for trading	-	-	-	23,946	12,054	34,626
Derivative financial assets	34,844	26,012	3,855	2,839	1,042	-
Investment securities:						
– Fair Value through profit or loss	3,250	33,084	2,620	-	-	-
– Fair Value through other comprehensive Income	534,090	585,392	536,085	-	-	-
– Available for sale	-	-	-	517,493	448,057	364,180
– Held at amortised cost	125,422	145,561	98,620	-	-	-
– Held to maturity	-	-	-	96,467	80,156	29,408
Assets pledged as collateral	61,426	58,037	56,777	58,976	48,216	61,955
Loans and advances to banks	1,131	1,513	2,995	750	654	1,052
Loans and advances to customers	1,632,095	1,500,572	1,259,010	1,448,533	1,589,430	1,371,926
Restricted deposits and other assets	1,054,275	577,433	508,679	444,947	371,996	303,111
Property and equipment	149,559	141,775	111,826	98,670	93,488	87,989
Intangible assets	20,520	20,245	16,403	14,835	13,859	12,471
Deferred tax assets	4,098	2,257	2,170	1,667	1,578	3,244
Total assets	4,511,324	3,758,919	3,287,343	3,351,097	3,116,393	2,524,594
Liabilities						
Deposits from banks	84,927	107,518	82,803	85,431	125,068	26,257
Deposits from customers	3,001,340	2,532,540	2,273,903	2,062,048	1,986,246	1,610,350
Financial liabilities at fair value through profit or loss	-	1,616	1,865	-	-	-
Financial liabilities held for trading	-	-	-	2,647	2,065	-
Derivative financial liabilities	2,460	2,316	3,753	2,607	988	-
Other liabilities	525,974	233,426	140,448	224,117	115,682	104,606
Current income tax liabilities	9,500	20,597	22,651	24,147	17,928	17,740
Debt securities issued	-	-	-	92,132	126,238	180,117
Other borrowed funds	145,355	163,000	178,567	220,492	219,634	165,123
Deferred tax liabilities	20,834	10,569	7,076	18,076	17,641	6,840
Total liabilities	3,790,390	3,071,581	2,711,065	2,731,696	2,611,490	2,111,032
Equity						
Capital and reserves attributable to equity holders of the parent entity						
Share capital	14,716	14,716	14,716	14,716	14,716	14,716
Share premium	123,471	123,471	123,471	123,471	123,471	123,471
Treasury shares	(6,532)	(6,532)	(5,584)	(5,291)	(5,291)	(4,754)
Retained earnings	115,959	119,248	107,249	122,619	90,273	51,090
Other components of equity	458,699	422,705	323,992	352,404	272,891	222,651
Capital and reserves attributable to equity holders of the parent entity	706,313	673,607	563,844	607,918	496,060	407,173
Non-controlling interests in equity	14,621	13,730	12,433	11,483	8,843	6,389
Total equity	720,934	687,337	576,277	619,401	504,903	413,562
Total equity and liabilities	4,511,324	3,758,919	3,287,343	3,351,097	3,116,393	2,524,594

APPENDIX I: FURTHER INFORMATION ON GUARANTY TRUST BANK PLC

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 – 2019, and 6-month period ended June 30, 2020.

₦'million	June 2020	2019	2018 Restated	2017 Restated	2016 Restated	2015
Interest income calculated using effective interest rate	150,486	291,658	303,436	-	-	-
Interest income on financial assets at fair value through profit or loss	3,222	4,546	3,528	-	-	-
Interest income	-	-	-	327,334	262,494	229,237
Interest expense	(26,093)	(64,842)	(84,530)	(80,670)	(67,094)	(69,290)
Net interest income	127,615	231,363	222,434	246,663	195,400	159,947
Loan impairment charges	(6,769)	(4,912)	(4,906)	(12,169)	(65,290)	(12,408)
Net interest income after loan impairment charges	120,846	226,451	217,527	234,494	130,110	147,539
Fee and commission income	24,729	62,419	52,368	42,922	39,403	51,866
Fee and commission expense	(2,435)	(2,975)	(1,898)	(2,190)	(3,456)	(3,079)
Net fee and commission income	22,294	59,444	50,470	40,732	35,947	48,786
Net gains on financial instruments classified as held for trading	10,791	20,890	24,584	11,339	5,218	12,237
Other income	35,909	55,793	50,784	37,632	107,500	8,510
Total other income	46,700	76,683	75,368	48,971	112,718	20,748
Total Operating income	190,040	362,578	343,365	324,197	278,775	217,073
Net impairment reversal / (charge) on other financial assets	3,180	100	(650)	(697)	-	-
Net operating income after net impairment loss on financial assets	193,220	362,678	342,715	323,500	278,775	217,073
Personnel expenses	(18,776)	(37,284)	(36,856)	(32,832)	(29,453)	(27,722)
Right-of-use asset amortisation	(958)	(2,114)	-	-	-	-
Operating lease expenses	-	-	(2,085)	(1,596)	(1,375)	(1,125)
Depreciation and amortisation	(14,025)	(22,693)	(17,629)	(15,384)	(15,249)	(12,595)
Other operating expenses	(49,549)	(68,880)	(70,558)	(76,003)	(67,561)	(54,937)
Total expenses	(83,308)	(130,971)	(127,128)	(125,815)	(113,639)	(96,378)
Profit before income tax	109,714	231,708	215,587	197,685	165,136	120,695
Income tax expense	(15,443)	(34,842)	(30,876)	(29,772)	(32,856)	(21,258)
Profit for the year from continuing operations	94,271	196,866	184,711	167,913	132,280	99,437
Loss for the year from discontinued operations	-	(16)	-	-	-	-
Profit for the year	94,271	196,849	184,711	167,913	132,280	99,437

APPENDIX I: FURTHER INFORMATION ON GUARANTY TRUST BANK PLC

Statement of Other Comprehensive Income

The following is a summary of the Group's audited statement of other comprehensive income for the years ended December 31, 2015 – 2019, and 6-month period ended June 30, 2020.

₦'million	June 2020	2019	2018	2017	2016	2015
Other comprehensive income not to be reclassified to profit or loss in subsequent years						
Net change in fair value of equity investments FVOCI	-	54	71	-	-	-
Remeasurements of post-employment benefit obligations	-	(2,094)	(239)	839	1,903	(1,343)
Income tax relating to remeasurements of post-employment benefit obligations	-	628	72	(252)	(570)	403
Other comprehensive income to be reclassified to profit or loss in subsequent years:						
Foreign currency translation differences for foreign operations	1,806	(7,323)	11,698	2,937	22,135	(1,654)
Income tax relating to foreign currency translation differences for foreign operations	(541)	2,197	(3,510)	(881)	(6,640)	496
Net change in fair value of financial assets FVOCI	16,714	4,796	(7,270)	-	-	-
Income tax relating to net change in fair value of financial assets FVOCI	(5,014)	(1,438)	2,104	-	-	-
Net change in fair value of available for sale financial assets	-	-	-	9,740	(6,446)	5,303
Income tax relating to net change in fair value of available for sale financial assets	-	-	-	(2,964)	1,982	(1,420)
Other comprehensive income for the year, net of tax	12,964	(3,180)	2,926	9,419	12,364	1,785
Total comprehensive income for the year	107,235	193,669	187,637	177,332	144,644	101,222
Profit attributable to:						
Total comprehensive income in the year from continuing operations	106,283	192,317	186,140	175,402	141,517	100,410
Total comprehensive loss in the year from discontinued operations	-	(16)	-	-	-	-
Non-controlling interests	952	1,368	1,497	1,930	3,127	813
Total comprehensive income for the year	107,235	193,669	187,637	177,332	144,644	101,223
Earnings per share for the profit attributable to owners of the equity holders of the parent entity during the year (expressed in naira per Share):						
Basic	3.32	6.96	6.54	5.94	4.67	3.51
Diluted	3.32	6.96	6.54	5.94	4.67	3.51

APPENDIX I: FURTHER INFORMATION ON GUARANTY TRUST BANK PLC

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 – 2019, and 6-month period ended June 30, 2020.

₦'million	June 2020	2019	2018 Restated	2017 Restated	2016	2015
Cash flows from operating activities						
Profit for the year	94,271	196,849	184,711	167,913	132,281	99,437
Adjustments for:						
Depreciation of property and equipment	12,166	19,832	15,327	13,421	13,537	11,418
Amortisation of intangibles	1,859	2,861	2,302	1,963	1,712	1,177
Gain on disposal of property and equipment	(8)	(113)	(230)	(102)	(75)	(88)
Gain on repossessed collateral	(805)	-	-	(3,477)	(7,578)	-
Impairment on financial assets	3,589	4,811	5,557	13,714	66,127	12,849
Net interest income	(127,615)	(231,363)	(222,434)	(246,663)	(195,400)	(159,947)
Foreign exchange gains	(21,903)	(17,066)	(31,083)	(25,540)	(87,290)	(5,196)
Fair value changes for FVTPL	(2,856)	(3,304)	(618)	(8)	8	(2,855)
Derivatives fair value changes	-	(23,594)	130	(178)	(55)	276
Dividend income	(82)	(247)	(225)	(179)	(93)	(100)
Income tax expense	15,443	34,842	30,876	29,772	32,856	21,258
Other non-cash items	207	(672)	389	64	(38)	407
	(25,735)	(17,163)	(15,297)	(49,300)	(44,009)	(21,364)
Net changes in:						
Financial assets held for trading	(63,449)	(59,143)	13,192	(11,834)	26,837	(21,784)
Assets pledged as collateral	(3,387)	(1,251)	2,200	(10,757)	13,743	(22,776)
Loans and advances to banks and placements with banks	(27,928)	54,845	(31,762)	(9,451)	(22,730)	4,752
Loans and advances to customers	(61,103)	(234,715)	91,424	196,637	203,461	(52,137)
Restricted deposits and other assets	(488,064)	(47,647)	(68,596)	(41,857)	(52,315)	5,415
Deposits from banks	(22,572)	18,532	(5,407)	(52,975)	78,759	(5,075)
Deposits from customers	419,835	264,393	164,535	34,241	150,059	(32,289)
Financial liabilities held for trading	(1,616)	(250)	(782)	582	2,065	-
Other liabilities	294,824	92,801	(90,395)	86,675	(11,827)	42,479
	46,548	87,567	74,409	191,260	388,052	(81,416)
Interest received	140,178	293,129	321,441	320,690	259,819	224,019
Interest paid	(26,834)	(65,226)	(85,782)	(80,489)	(66,827)	(69,459)
	113,345	227,903	235,659	240,202	192,992	154,560
Income tax paid	(22,871)	(31,178)	(33,709)	(25,002)	(26,071)	(23,307)
Net cash provided by operating activities	111,287	267,128	261,062	357,160	510,965	28,473
Cash flows from investing activities						
Redemption of investment securities	390,673	675,242	1,333,582	625,109	894,818	798,991
Purchase of investment securities	(266,369)	(804,052)	(1,360,098)	(697,073)	(1,005,132)	(808,880)
Dividends received	81	247	225	179	93	100
Purchase of property and equipment	(19,363)	(64,709)	(28,351)	(19,004)	(15,753)	(23,155)
Proceeds from the sale of property and equipment	72	470	675	801	421	144
Purchase of intangible assets	(2,085)	(6,692)	(3,734)	(2,863)	(2,392)	(1,198)
Net cash (used in) investing activities	103,009	(199,495)	(57,701)	(92,851)	(127,946)	(33,999)
Cash flows from financing activities						
Increase in debt securities issued	-	-	-	-	-	1,058
Repayment of debt securities issued	-	-	(99,009)	(41,682)	(156,448)	-
Repayment of long-term borrowings	(22,395)	(48,448)	(65,371)	(50,018)	(138,921)	(27,471)
Increase in long term borrowings	1,500	31,781	14,450	35,870	43,771	87,045
Finance lease repayments	-	-	(285)	(1,513)	(1,331)	(791)
Purchase of treasury shares	-	(948)	(292)	-	(537)	(767)
Dividends paid to owners	(73,578)	(80,936)	(79,464)	(60,334)	(52,093)	(51,505)
Dividends paid to non-controlling interest	(61)	(71)	-	(251)	(203)	(104)
Increase in non-controlling interest	-	-	237	961	(470)	-
Net cash used in financing activities	(94,534)	(98,622)	(229,734)	(116,968)	(306,232)	7,466
Net increase/(decrease) in cash and cash equivalents	119,763	(30,989)	(26,373)	147,341	76,787	1,940
Cash and cash equivalents at beginning of the year	585,156	614,963	609,175	432,548	254,633	246,940
Effect of exchange rate fluctuations on cash held	16,840	1,182	32,161	29,285	101,128	5,753
Cash and cash equivalents at end of the period	721,758	585,156	614,963	609,175	432,548	254,633

APPENDIX II: FURTHER INFORMATION ON GUARANTY TRUST HOLDING COMPANY PLC

CORPORATE INFORMATION

Guaranty Trust Holding Company Plc was incorporated in Nigeria as a public limited liability company on July 24, 2020 with RC 1690945, to act as the FHC for the Guaranty Trust Group.

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

The Holdco was incorporated with a share capital of ₦26,835,000,000.00 comprising 53,670,000,000 ordinary shares of 50 Kobo each, of which ₦125,000.00 comprising 250,000 ordinary shares of 50 Kobo each have been subscribed to by the initial shareholders.

SHAREHOLDING STRUCTURE

As at the date of this Scheme Document, the 250,000 ordinary shares of 50 Kobo each in the issued ordinary share capital of Holdco were held as follows:

Shareholder	No. of Ordinary Shares Held	%
Osaretin Demuren	125,000	50
Segun Agbaje	125,000	50
Total	250,000	100

As at the date of this Scheme Document, the shares held by Messrs. Osaretin Demuren and Segun Agbaje (subscribers to the Memorandum and Articles of Association of the Holdco) as indicated above have been issued but unpaid. On the Effective Date, the subscribers shall surrender the shares in Holdco and these shares shall become part of the un-issued share capital of the Holdco.

INDEBTEDNESS

Holdco is newly incorporated and has no indebtedness.

BOARD OF DIRECTORS

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

SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the date of the Scheme Document, Holdco has no subsidiaries. Upon the Scheme becoming Effective and subject to the grant of the Final Licence, the Holdco will be the FHC for the Bank, the Banking Subsidiaries and the Non-Banking Subsidiaries.

RELATED PARTY INFORMATION

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

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 Nigerian Legal Counsel is of the opinion that Holdco is not involved in any cases which would have an adverse effect on Holdco or the Scheme.

EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF GUARANTY TRUST HOLDING COMPANY PLC

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

APPENDIX II: FURTHER INFORMATION ON GUARANTY TRUST HOLDING COMPANY PLC

MEMORANDUM OF ASSOCIATION

3. The objects for which the company is established are: -
 - (a) To carry on business as a financial holding company.

ARTICLES OF ASSOCIATION

GENERAL MEETINGS

ANNUAL GENERAL MEETING

45. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

EXTRA-ORDINARY GENERAL MEETING

46. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

PROCEEDINGS AT GENERAL MEETING

SPECIAL AND ORDINARY BUSINESS

50. All business shall be deemed special that is, transacted at an Extraordinary General Meeting, and all businesses that is transacted at an Annual General Meeting shall also be deemed special, with exception of declaring a dividend, the consideration of the Accounts and Balance Sheet and the Reports of the Directors and Auditors, and other documents required to be annexed to the Balance Sheet, the fixing of the remuneration of the Auditors, the fixing of remuneration or extra remuneration to the Directors and the election of Directors and other officers in place of those retiring by rotation.

VOTES OF MEMBERS

VOTING RIGHT

56. On a show of hands every member present in person or in proxy shall have one vote. On a poll every Member present in person or by proxy shall have one vote for each share held by him.

VOTES BY PROXY

57. Votes may be given either personally or by proxy. Any adult of sound mind can act as proxy for any person or corporation.

APPENDIX III: PRO-FORMA FINANCIAL INFORMATION

PRO-FORMA STATEMENT OF SHAREHOLDING

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

Shareholders	Existing Holding	Post-Scheme Holding	% Holding in Holdco
Holders of Scheme Shares	0	29,431,179,224	100.0
Total	0	29,431,179,224	100.0

OVERVIEW

- a. This section presents a summary of financial information showing the effect of the proposed Restructure of the Group referred to collectively as the **"Pro-forma Financial Information"**. It includes:
 - o Pro-forma consolidated balance sheet as at December 31, 2020 as if the Restructure were in place on that date;
 - o Pro-forma consolidated income statement for the year ended December 31, 2020 assuming the Restructure was in place on that date; and
 - o Assumptions and notes on the adjustments relevant to the above.
- b. This Pro-forma Financial Information is provided for illustrative purposes only. It does not represent what the Guaranty Trust Group's financial results actually 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.

APPENDIX III: PRO-FORMA FINANCIAL INFORMATION

PRO-FORMA STATEMENT OF FINANCIAL POSITION

The following is a summary of the Holdco's (both as a Group and as an individual entity) pro-forma statement of financial position as at December 31, 2020.

#Thousands	2020 (Group) Post-Scheme	2020 (Holdco) Post-Scheme
Assets		
Cash and bank balances	763,889,051	43,722
Financial assets at fair value through profit or loss	141,846,569	344,132
Financial assets held for trading	-	-
Derivative financial assets	32,097,766	-
Investment securities:		
– Fair Value through profit or loss	3,266,250	-
– Fair Value through other comprehensive Income	593,949,831	6,387,750
– Available for sale	-	-
– Held at amortised cost	126,192,953	-
– Held to maturity	-	-
Assets pledged as collateral	61,733,586	-
Loans and advances to banks	1,137,234	-
Loans and advances to customers	1,674,075,851	-
Restricted deposits and other assets	1,040,863,090	198,129
Investment in Subsidiaries (Bank)	-	138,186,704
Investment in Subsidiaries (Other Subsidiaries)	-	13,750,000
Property and equipment	151,711,114	948,375
Intangible assets	30,374,925	900,000
Deferred tax assets	2,373,981	-
Total assets	4,623,509,201	160,758,812
Liabilities		
Deposits from banks	85,352,127	-
Deposits from customers	3,033,601,667	-
Financial liabilities at fair value through profit or loss	-	-
Financial liabilities held for trading	-	-
Derivative financial liabilities	2,636,391	-
Other liabilities	523,665,040	26,174,465
Current income tax liabilities	9,628,621	4,000
Debt securities issued	-	-
Other borrowed funds	147,929,421	-
Deferred tax liabilities	21,175,006	10,568,534
Total liabilities	3,823,988,273	26,178,465
Equity		
Capital and reserves attributable to equity holders of the parent entity		
Share capital	14,715,590	14,715,590
Share premium	123,471,114	123,471,114
Treasury shares	(6,532)	-
Retained earnings	179,800,514	(3,606,357)
Other components of equity	472,540,097	-
Capital and reserves attributable to equity holders of the parent entity	783,995,566	134,580,347
Non-controlling interests in equity	15,525,362	-
Total equity	799,520,928	134,580,347
Total equity and liabilities	4,623,509,201	160,758,812

APPENDIX III: PRO-FORMA FINANCIAL INFORMATION

PRO-FORMA STATEMENT OF COMPREHENSIVE INCOME

The following is a summary of the Holdco's (both as a Group and as an individual entity) pro-forma statement of comprehensive income for the year ended December 31, 2020.

₹Thousands	2020 (Group) Post-Scheme	2020 (Holdco) Post-Scheme
Interest income calculated using effective interest rate	303,849,690	191,633
Interest income on financial assets at fair value through profit or loss	6,454,400	10,324
Interest income	-	-
Interest expense	(54,816,639)	-
Net interest income	255,487,451	201,957
Loan impairment charges	(10,584,112)	-
Net interest income after loan impairment charges	244,903,339	201,957
Fee and commission income	52,172,612	200,000
Fee and commission expense	(4,870,062)	-
Net fee and commission income	47,302,550	200,000
Net gains on financial instruments classified as held for trading	22,507,058	-
Other income	66,688,072	8,829,354
Total other income	89,195,130	8,829,354
Total Operating income	381,401,019	9,231,311
Personnel expenses	(38,649,176)	(203,827)
Right-of-use asset amortisation	(2,042,202)	-
Depreciation and amortisation	(28,677,733)	(205,375)
Other operating expenses	(96,677,999)	(3,595,111)
Total expenses	(166,047,110)	(4,004,313)
Profit before income tax	215,353,909	5,226,998
Income tax expense	(34,284,163)	(4,000)
Profit for the year from continuing operations	181,069,746	5,222,998
Profit Attributable to:		
Equity holders of the parent entity	186,649,477	3,690,156
Non-Controlling Interests	1,808,646	-
Profit for the year	188,503,123	3,690,156

APPENDIX IV: INFORMATION FOR GDR HOLDERS

IMPLICATIONS OF THE RESTRUCTURE FOR GDR HOLDERS

If the Scheme is approved and the Conditions are satisfied, the Scheme Shares (which include the Existing GDR Underlying Shares) will be transferred to the Holdco without the need for further action by the Scheme Shareholders (including the Custodian). In consideration for the transfer of the Scheme Shares, the Holdco will issue an equal number of Holdco Shares (which include the Holdco GDR Underlying Shares) to the Scheme Shareholders (including the Custodian). This will happen without the need for any further action by the Scheme Shareholders (including the Custodian). As a result, the composition of the holders of the Holdco Shares immediately after the implementation of the Scheme will be the same as that of the Scheme Shareholders.

The Holdco Shares (which include the Holdco GDR Underlying Shares) will rank *pari passu* in all respects with each other, including for voting purposes and in full for all dividends and distributions on the Holdco Shares declared, made or paid after their issue and for any distributions made in the event of a winding up of the Holdco.

If the Scheme becomes Effective, the Existing GDRs will cease to be admitted to the Official List of the UK Financial Conduct Authority and will be de-listed from the LSE and the Existing GDR programme constituted by the Deposit Agreement will be terminated.

The Holdco will prepare a prospectus, to be approved by the UK Financial Conduct Authority, in connection with the admission of the Holdco GDRs to the Official List of the UK Financial Conduct Authority. A copy of the prospectus, once approved, will be published by the Holdco as required by the Prospectus Regulation Rules. Applications will be made to the UK Financial Conduct Authority for the Holdco GDRs to be admitted to the standard segment of the Official List of the UK Financial Conduct Authority and to the LSE for the Holdco GDRs to be admitted to trading on the main market of the LSE, subject in each case to the Scheme becoming Effective and the New Deposit Agreement being executed by the Holdco and the Depositary Bank. No application has been made or is currently intended to be made for the Holdco Shares (which include the Holdco GDR Underlying Shares) to be admitted to listing or trading on any other exchange other than the NSE. No application has been made or is currently intended to be made for the Holdco GDRs to be admitted to listing or trading on any other exchange other than the LSE.

VOTING BY GDR HOLDERS

In accordance with the provisions of the Deposit Agreement, the holders of Existing GDRs will be entitled to issue voting instructions to the Depositary Bank to exercise their voting rights on their behalf. Votes would be expressed in common share form following submission to the Depositary Bank. The holders of Existing GDRs would receive 50 votes per GDR voted.

Holders of Existing GDRs will be contacted by the Depositary Bank with guidelines on how to provide voting instructions to the Depositary Bank with respect to the Existing GDR Underlying Shares represented by their Existing GDRs. In order that such Existing GDR Underlying Shares are voted, holders of Existing GDRs are required to meet the deadlines provided by the Depositary Bank in respect of such voting instructions.

Upon the Scheme becoming Effective, the Existing GDR Underlying Shares will be transferred to the Holdco, the Existing GDRs will be cancelled and the Depositary Bank shall procure the Holdco GDRs are credited to the account from which the Existing GDRs were cancelled.



Deloitte
Civic Towers
Plot GA1,
Ozumba Mbadiwe Road
Victoria Island,
Lagos
Nigeria

Phone: +234 (1) 271 7800
Fax: +234 (1) 904 1700

The Board of Directors
Guaranty Trust Bank Plc
Plot 6B5
Akin Adesola Street
Victoria Island
Lagos, Nigeria
29 September 2020

Dear Sirs,

Fairness opinion on Guaranty Trust Bank Plc's proposed scheme of arrangement to transition to a holding company

Introduction

Deloitte and Touche has been appointed by the Board of Directors (the "Board") of Guaranty Trust Bank Plc ("GTBank" or the "Client") to provide an independent fairness opinion (the "Opinion") on GTBank's proposed scheme of arrangement to transition to a holding company to be implemented under the relevant laws of the Federal Republic of Nigeria

In expressing our Opinion, we have reviewed the draft scheme document prepared by Vetiva Capital Management Limited ("Vetiva") in its capacity as the financial adviser to the Bank in connection with the proposed scheme of arrangement; and other related documents provided by the management of GTBank. Our review and the resulting Opinion are limited to the information provided by management as well as economic, regulatory and other prevalent market conditions in Nigeria as of the date of this Opinion.

This report is restricted to the Client and is subject to the restrictions on its use specified in the agreement signed between Deloitte and the Client, dated 13 August 2020. No other party is entitled to rely on our report for any purpose whatsoever and we accept no responsibility or liability to any other party in respect of the contents of this report.



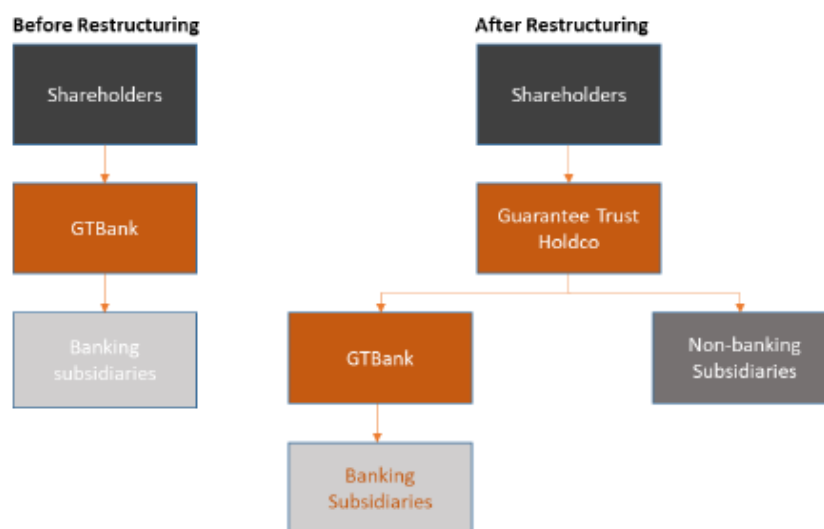
Transaction Background

GTBank is embarking on a corporate reorganisation (the “Restructuring”) which involves the establishment of a non-operating holding company – Guaranty Trust Holding Company Plc (“Holdco” or “Guaranty Trust Group”) whereby the Holdco will become the ultimate parent of the Bank and other related group companies (the “Proposed Transaction”).

Under the Proposed Transaction:

- The Holdco will be a new publicly listed company;
- Each ordinary share in the issued share capital of GTBank is proposed to be exchanged for an ordinary share in the share capital of the Holdco;
- Each global depository receipt (“GDR”) in issue in relation to the Bank will be exchanged for a GDR representing a beneficial interest in the share capital of the Holdco;
- The Holdco will be authorised as a financial holding company under the regulatory purview of the Central Bank of Nigeria; and
- The Bank will be re-registered as a private limited liability company and will be the intermediate holding company for the banking subsidiaries in the Guaranty Trust Group.

Overview of the Group’s Corporate Structure Before and After the Restructuring:



The Proposed Transaction will be effected by way of a Scheme of Arrangement (the “Scheme”) under the relevant provisions of the Companies and Allied Matters Act, 2020. The Scheme must be approved by a majority in number of shareholders voting (either in person or by proxy), and by at least 75 percent of the votes cast on the Scheme resolutions, and subsequently approved by the Federal High Court of Nigeria.

The Board has requested Deloitte & Touche to provide an independent Opinion in relation to the Proposed Transaction, indicating whether the terms of the Scheme are fair and reasonable and the Proposed Transaction is in the best interests of shareholders of the Bank (the “Scheme Shareholders”).

We note that this Opinion forms part of the document (the “Scheme Document”) collated by the Bank for the Scheme Shareholders in connection with the Scheme. Details of the Proposed Transaction are set out more fully in the Scheme Document.

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Definition of Fair and Reasonable

Fair market value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

A transaction would generally be considered fair from the perspective of a seller if the consideration payable by the purchaser to the seller is equal to, or greater than, the market value of the assets being sold. Fairness is primarily based on quantitative issues.

An offer for the exchange of shares in GTBank will be considered fair if the consideration is considered to be equal to or greater than the market value of GTBank's shares subject to such offer.

The assessment of reasonableness is generally based on qualitative issues surrounding the particular transaction. Even though the consideration may differ from the market value of the ordinary shares subject to the transaction, a transaction may still be fair and reasonable after considering other significant qualitative factors.

Details and Sources of Information:

In arriving at our Opinion, we have relied upon the following principal sources of information:

- Draft Scheme Document; and
- Draft GDR Prospectus.

Assumption

We arrived at our findings based on the assumption that reliance can be placed on the information provided to us.

Limiting Conditions

The Opinion is provided in connection with, and for the purposes of, the Proposed Transaction. This Opinion does not purport to cater for each individual shareholder's perspective, but rather that of the general body of GTBank's shareholders. Individual shareholders' decisions regarding the Proposed Transaction may be influenced by such shareholders' particular circumstances and accordingly, individual shareholders should consult an independent advisor if in any doubt as to the merits or otherwise of the Proposed Transaction.

We have relied upon and assumed the accuracy of the information provided to us in deriving our conclusions. While our work has involved an analysis of the information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

Our Opinion is based on economic, regulatory, market and other conditions, as well as the information provided to us in effect as of the date of the Opinion (29 September 2020). Subsequent developments may affect the Opinion, and we are under no obligation to update, review or re-affirm our Opinion based on such developments.

Approach and Results

In arriving at our Opinion, we have performed the following procedures:

- Held a kick-off meeting.
- Developed a standard work plan/ flow and expected project execution timelines.

Deloitte.

- Obtained the relevant Transaction documents, which in this case, were the draft Scheme Document and the GDR Prospectus.
- Reviewed in detail the disclosure of the terms and elements of the Transaction documents.
- Considered the potential benefits of the Proposed Transaction to the shareholders; as well as considered the possible effects of the Proposed Transaction.
- Considered the fairness of the terms of the Proposed Transaction to the Scheme Shareholders.
- Reviewed the rationale and basis of the proposed exchange ratio.
- Considered the rights attached to the Holdco shares.
- Discussed our findings with GTBank.
- Detailed our Opinion in line with the requirements by Securities and Exchange Commission, Nigeria.
- Issued an Opinion on the details of the Proposed Transaction.

Opinion

We note the following based on our review of the Transaction documents:

- Each Scheme Shareholder as at the Terminal Date, will receive 1 (one) ordinary share of 50 kobo each in the Holdco, which will be credited as fully paid, in exchange for every 1 (one) ordinary share of 50 Kobo each held in GTBank as at the Terminal Date.
- The Proposed Transaction is expected to lead to greater strategic flexibility and enhance the diversification of the group's revenue.
- The Proposed Transaction will result in one-off costs and additional costs relating to incremental resources required to administer the new Holdco structure. However, the Bank has noted that these costs are not expected to be material and are not expected to significantly affect the overall profitability of the Holdco for the financial year ending 31 December 2020.

Based on the aforementioned, we are of the opinion that the terms of the Proposed Transaction are fair and reasonable.

Independence

We confirm that Deloitte & Touche holds no shares in GTBank. Deloitte & Touche has no interest, direct or indirect, beneficial or non-beneficial, in GTBank or in the outcome of any offer to buy or sell shares in the Bank.

Furthermore, we confirm that our professional fee for preparing the Opinion is payable in cash and is not contingent on the outcome of any offer with respect to the Proposed Transaction.

Yours faithfully



Temitope Odukoya
Partner, Financial Advisory
Deloitte & Touche



14th August 2020

The Managing Director
Guaranty Trust Bank Plc
Plot 635 Akin Adesola Street
Victoria Island
Lagos Nigeria

Attention: Mr. Adebajji Adeniyi (Chief Financial Officer)

Dear Sir,

**Proposed Group Restructuring of Guaranty Trust Bank Plc – Comments on
Income Tax on Franked Investment Income**

We refer to the email of 11 August 2020 and our discussions in respect of the above subject matter. Please find below our understanding of the issues and our comments thereon.

1. Our Understanding

In furtherance of the proposed Group restructuring of Guaranty Trust Bank Plc (GT Bank), GTBank appointed Vetiva Capital Management Limited (Vetiva) as Financial Advisers. Sequel to this appointment, Vetiva is currently preparing the Scheme of Arrangement in respect of the restructuring and Andersen Tax (in its capacity as Tax Advisers to GTBank on the restructuring) has been requested to provide its comments on the likely effect of Franked Investment Income (FII) on Income Tax of the Holding Company post restructuring.

2. Our Comments

Upon completion of the restructuring, GTBank's current shareholders will be migrated to the Holding Company. Consequently, GTBank and other operational subsidiaries will, going forward, declare dividends to the Holding Company, which will in turn declare the same dividends to the final shareholders.

The Finance Act, 2019, which was enacted on 13th January 2020, introduced a number of significant changes to the companies' income tax regime in Nigeria, which may impact the proposed restructuring, including the excess dividend tax provisions in the Companies Income Tax Act (CITA).

Based on **Section 19 (2) of CITA**, excess dividend tax (EDT) will no longer apply in the following circumstances:

- where dividend is paid out of retained earnings of a company, which has already been subjected to companies' income tax, petroleum profit tax or capital gains tax;



- where dividend is paid out of profit that is exempted from income tax under any provisions of the CITA, the Industrial Development (Income Tax Relief) Act, Petroleum Profit Tax Act, Capital Gains Tax Act or any other legislation;
- profits or income that qualify as Franked Investment Income (FII); and
- distribution of rental income and dividend income from a real estate investment company to its shareholders.

Section 8o (3) of CITA provides in respect of FII as follows:

“Dividend received after deduction of tax prescribed in this section shall be regarded as franked investment income of the company receiving the dividend and shall not be subject to further tax as part of the profits of the recipient company”

Based on the Federal Inland Revenue Service (FIRS) Information Circular 2012/01 titled “Explanatory Notes on the Critical Tax Issues for the Operation of Bank Holding Company Structure in Nigeria”, the FIRS clarified that dividends paid by subsidiary companies within a Group to their parent Holding Company is FII which would not form part of the Holding Company’s total profits for tax purposes. Consequently, dividends declared by GTBank and other operational subsidiaries to the Holding Company will be treated as FII and will be exempt from EDT provisions, based on Section 19 (2) of CITA.

Furthermore, dividends received by GTBank from all its foreign subsidiaries will not form part of its taxable income under Section 9 (1) (c) of CITA and would therefore not be subjected to tax. This is because Section 23 (1) (k) of CITA specifically exempts dividends brought into Nigeria through authorized channels from CIT. Thus, any dividend received from GTBank’s foreign subsidiaries and re-distributed to the Holding Company will not be subject to EDT in the hands of GTBank, since Section 19 (2) of CITA provides that EDT will not apply to exempt income.

3. Conclusion

We hope you find the above useful for your purpose. If you have questions regarding this document, please feel free to call me on (+234) 803 402 1038 or email: olaleye.adebiyi@andersentax.ng or Chinedu Ezomike on (+234) 803 741 6980 or email chinedu.ezomike@andersentax.ng or Michael Ango on (+234) 803 535 3103 and email michael.ango@andersentax.ng.

Yours sincerely,



Olaleye Adebisi
Managing Partner



APPENDIX VII: STATUTORY AND OTHER INFORMATION

RESPONSIBILITY STATEMENT

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

RELATED PARTY INFORMATION

From time to time, the Group grants various credit facilities to related parties of the Group at rates and terms comparable to other facilities in the Group's portfolio. As of 30 June, 2020, an aggregate of ₦108.4 million was outstanding under such facilities compared to ₦155.6 million as of 31 December, 2019.

There are no other outstanding loans or guarantees granted by the Bank to any member of the Board of Directors or of the senior management team or to any parties related to them. All loans to members of the Board of Directors and the senior management team set out above have been approved by the Board of Directors as related party transactions and bear interest at prevailing market rates.

As of 30 June, 2020, the Group had deposits from related parties of ₦1,798.8 million, as compared with ₦1,478.3 million as of 31 December, 2019.

SUMMARY OF CLAIMS AND LITIGATION

The Bank in the ordinary course of business is presently involved in 1,049 (One Thousand and Forty Nine) cases, 636 (Six Hundred and Thirty Six) of which were instituted against the Bank and 413 (Four Hundred and Thirteen) of which were instituted by the Bank.

The total amount, including general damages, claimed against the Bank is estimated to be ₦446,285,509,214.69 (Four Hundred and Forty Six Billion, Two Hundred and Eighty Five Million, Five Hundred and Nine Thousand, Two Hundred and Fourteen Naira, Sixty Nine Kobo), and US\$39,520,509.21 (Thirty Nine Million, Five Hundred and Twenty Thousand, Five Hundred and Nine United States Dollars, Twenty One Cents). The total amount counterclaimed by the Bank in the cases instituted against it is estimated at ₦21,386,854,845.06 (Twenty One Billion, Three Hundred and Eighty Six Million, Eight Hundred and Fifty Four Thousand, Eight Hundred and Forty Five Naira, Six Kobo).

The total amount, including general damages claimed by the Bank in the cases instituted by it is estimated at ₦106,557,653,787.64 (One Hundred and Six Billion, Five Hundred and Fifty Seven Million, Six Hundred and Fifty Three Thousand, Seven Hundred and Eighty Seven Naira, Sixty Four Kobo) and US\$10,987,842.90 (Ten Million, Nine Hundred and Eighty Seven Thousand, Eight Hundred and Forty Two United States Dollars, Ninety Cents).

The Nigerian Legal Counsel, Aluko & Oyebo is of the opinion that based on the information provided to them in respect of the above-mentioned cases, the cases would not adversely affect the Scheme.

MATERIAL CONTRACTS/DOCUMENTS

The following documents have been/will be entered into or prepared by the Bank or the Holdco and are considered material to this Scheme:

1. A Financial Services Agreement dated on or before the date of this document between GTBank and Vetiva Capital Management Limited which sets out the terms and conditions under which Vetiva Capital Management Limited has agreed to act as Financial Adviser to GTBank in respect of the Scheme;
2. The New Deposit Agreement; and
3. The prospectus to be prepared by the Holdco in connection with the admission of the Holdco GDRs to the Official List of the UK Financial Conduct Authority.

APPENDIX VII: STATUTORY AND OTHER INFORMATION

Other than as stated above, neither the Bank nor the Holdco has entered into any material contract except in the ordinary course of business.

CONSENTS 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 GTBANK	Osaretin Demuren (Mrs.)	<i>Chairman</i>
	Segun Agbaje	<i>Managing Director/CEO</i>
	Adebayo Adeola	<i>Non-Executive Director</i>
	Olabode Augusto	<i>Non-Executive Director</i>
	Ibrahim Hassan	<i>Non-Executive Director</i>
	Hezekiah Oyinlola	<i>Non-Executive Director</i>
	Imoni Akpofure	<i>Independent Non-Executive Director</i>
	Victoria Osondu Adefala	<i>Independent Non-Executive Director</i>
	Ademola Odeyemi	<i>Executive Director</i>
	Haruna Musa	<i>Executive Director</i>
	Mobolaji Lawal	<i>Executive Director</i>
	Miriam Chidiebele Olusanya	<i>Executive Director</i>
	Babajide Okuntola	<i>Executive Director</i>
COMPANY SECRETARY	Erhi Obebeduo	
FINANCIAL ADVISER	Vetiva Capital Management Limited	
NIGERIAN LEGAL COUNSEL	Aluko & Oyebo	
ENGLISH & US LEGAL COUNSEL	White & Case LLP	
STOCKBROKERS TO THE SCHEME	Vetiva Securities Limited	
TAX ADVISERS	Andersen Tax LP	
AUDITORS TO THE BANK	PricewaterhouseCoopers	
INDEPENDENT EXPERT	Deloitte & Touche	
REGISTRARS	Datamax Registrars Limited	

GENERAL INFORMATION

1. Except as otherwise disclosed in this document, no share or loan of GTBank is under option nor agreed conditionally or unconditionally to be put under option.
2. Except as disclosed herein, the Directors of GTBank have not been informed of any holding representing 5% of the issued share capital of GTBank.
3. Except as otherwise disclosed in this document, there are no founders, management or deferred shares or any outstanding shares in GTBank.
4. Except as otherwise disclosed in this document, there are no material services agreement between GTBank and any of their directors and employees other than in the course of business.

APPENDIX VII: STATUTORY AND OTHER INFORMATION

5. Except as otherwise disclosed in this document, there are no contracts which are or may be material, entered into by GTBank with other parties other than in the course of ordinary business.
6. The costs, charges and expenses of and incidental to the Scheme will be payable by GTBank.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available, subject to any restrictions relating to persons resident in certain jurisdictions, on the website of GTBank at www.gtbank.com/investor-relations during the period from the date of this Scheme Document until the Effective Date:

1. Certificate of Incorporation of GTBank;
2. Certificate of Incorporation of Holdco;
3. The existing Memorandum and Articles of Association of GTBank;
4. The proposed Memorandum and Articles of Association of GTBank (showing all changes against the existing version);
5. The proposed Memorandum and Articles of Association of GTBank (clean version);
6. The Memorandum and Articles of Association of Holdco;
7. The Board Resolution of GTBank approving the Scheme;
8. The Court order convening the Meeting; and
9. The Consent Letters from the Directors of the Bank as well as the Parties to the Scheme.

APPENDIX VIII: NOTICE OF COURT-ORDERED MEETING

NOTICE OF COURT-ORDERED MEETING – GUARANTY TRUST BANK PLC

IN THE FEDERAL HIGH COURT

HOLDEN AT LAGOS, NIGERIA

SUIT NO. FHC/L/CS/1540/2020

IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS ACT, 2020

AND

IN THE MATTER OF AN APPLICATION UNDER SECTION 715 THEREOF

IN RE:

GUARANTY TRUST BANK PLC AND HOLDERS OF ITS FULLY PAID ORDINARY SHARES

MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF GUARANTY TRUST BANK PLC

NOTICE IS HEREBY GIVEN that by an order of the Federal High Court (the **Court**) dated November 6, 2020 (the **Order**) 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 Guaranty Trust 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 4, 2020 at the Oriental Hotel, 3, Lekki-Epe Expressway, Victoria Island, Lagos, Nigeria, at 10:00am or soon thereafter, at which place and time the Holders are requested to attend.

The Explanatory Statement, providing the details of the Scheme as well as a copy of the said Scheme, are incorporated on pages 16 to 24 and pages 25 to 29, respectively of the Scheme Document of which this Notice forms part.

The under mentioned sub-joined resolutions will be proposed and if thought fit passed as special resolutions at the Meeting:

“That:

1. The Scheme of Arrangement dated November 4, 2020, 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, the 29,431,179,224 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 Guaranty Trust Holding Company Plc (the **Holdco**) in exchange for the allotment of 29,431,179,224 ordinary shares of 50 Kobo each in the share capital of the Holdco to the shareholders in the same proportion to their shareholding in the Bank credited as fully paid without any further act or deed;
3. In accordance with the Scheme and pursuant to the prospectus issued by the Holdco, each existing holder of the global depositary receipts issued by the Bank (the **Existing GDRs**) receive, as consideration for each Existing GDR held, one new global depositary receipt issued by JP Morgan Chase Bank N.A. (JP Morgan Chase), the Depository Bank for the Holdco GDR programme (the **Holdco GDRs**);
4. The Board of Directors of the Bank be and is hereby authorised to take all necessary actions to delist the shares of the Bank from the official list of The Nigerian Stock Exchange;

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5. The Board of Directors of the Bank be and is hereby authorised to take all necessary actions to cancel and delist the Existing GDRs from the official list of the UK Financial Conduct Authority and from trading on the London Stock Exchange;
6. The Bank be re-registered as a private limited company under the Act and the Memorandum and Articles of the Bank be and are hereby amended as set out in the Annexure to the Scheme Document; and
7. 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 Central Bank of Nigeria, the Securities and Exchange Commission, the Federal High Court or any other regulatory authority may think fit to approve or impose.”

By the said Order, the Court has appointed Mrs. Osaretin Demuren as Chairman of the Meeting, or failing her, Mr. Segun Agbaje, or failing both of them 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 will be by poll

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 a number of 50 (fifty) persons per gathering), only persons indicated to be selected proxies on the Proxy Form would be allowed to attend the Meeting physically. All other Shareholders would 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. Mrs. Osaretin Demuren | Chairman, Board of Directors |
| 2. Mr. Segun Agbaje | Managing Director/Chief Executive Officer |
| 3. Sir Sunny Nwosu | Shareholder |
| 4. Mr. Tunji Bamidele | Shareholder |
| 5. Mr. Boniface Okezie | Shareholder |
| 6. Mr. Gbenga Idowu | Shareholder |
| 7. Mr. Tunde Badmus | 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 have been provided in this notice. 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 Guaranty Trust Bank Plc.

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A Proxy Form would be sent to the registered email address of Shareholders and would also be available online at www.datamaxregistrars.com and www.gtbank.com/investor-relations. 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 Datamax Registrars Limited, as shown on the Proxy Form, 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 10am on December 3, 2020.

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 Guaranty Trust Bank Plc, Datamax Registrars Limited, No. 2C, Gbagada Express Road, Gbagada Phase 1, Lagos State.

The Scheme Document would also be available online at www.datamaxregistrars.com and www.gtbank.com/investor-relations.

Closure of Register of Members

The Register of Members will be closed from November 26, 2020 for the purpose of determining attendance at the Court-Ordered Meeting.

The Court in granting its Order for the convening of this Court-Ordered Meeting gave a return date for the sanctioning of the Scheme on December 7, 2020 at the Federal High Court before Honourable Justice A. O. Faji. Interested Shareholders may choose to attend this hearing.

Dated this 6th day of November, 2020

Erhi Obebeduo
Company Secretary
Guaranty Trust Bank Plc

Aluko & Oyebo
1, Murtala Muhammed Drive
Ikoyi, Lagos
(Nigerian Legal Counsel to Guaranty Trust Bank Plc)

NOTES:

1. In view of the outbreak of the COVID-19 pandemic and the social distancing guidelines issued by the NCDC and the Office of the Secretary to the Government of the Federation (the **Guidelines**), the Bank has obtained the sanction of the Court to hold the Court-Ordered Meeting in a manner which is compliant with the Guidelines. Accordingly, pursuant to the Order of the Court, the Court-Ordered Meeting would be held, conducted and attended in any manner which the Directors deem fit including through the Selected Proxies. Specifically, the Court granted an order stating that members of the Bank shall be at liberty to attend the meeting by proxy.
2. Shareholders may vote at the Court-Ordered Meeting through the Selected Proxies. The Selected Proxies are encouraged to comply with relevant public health advice in order to protect the health of others.
3. **Accreditation of Shareholders to attend the Meeting via Electronic Platform**

Shareholders who intend to attend the meeting electronically are required to register for the meeting by visiting maxmeeting.datamaxgroup.ng. Kindly be informed that Shareholders will be required to provide their registered email address(es) and phone number(s) 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.

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4. 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.qtbank.com/investor-relations.

ANNEXURE TO THE SCHEME DOCUMENT
BETWEEN
GUARANTY TRUST BANK PLC
AND
THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

Further to the Scheme of Arrangement between Guaranty Trust 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 4, 2020, the Shareholders of the Bank will be required to consider and if thought fit, pass the sub-joined resolutions among which will be a resolution that:

"The Bank be re-registered as a private limited company under the Act and the Memorandum and Articles of the Bank be and are hereby amended as set out in the attached Annexure."

The Bank has set out 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 (**CAMA 1990**), 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 word "PLC" on the first page of the Memorandum of Association and substituting it with the word "LIMITED".
 - (c) deleting the word "PLC" in Clause 1 of the Memorandum of Association and substituting it with the word "LIMITED".
 - (d) deleting the word "Public" in Clause 4 of the Memorandum of Association and substituting it with the word "Private" to read as follows:

"The Company is a Private Company".
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."

ANNEXURE TO THE SCHEME DOCUMENT

- (c) deleting all references to "PLC" in the heading and interpretation section of the Articles of Association of the Bank and substituting it with the word "LIMITED"
- (d) deleting the reference to Section 83 of CAMA 1990 in Article 2 of the Articles of Association and replacing it with a reference to Section 109 of CAMA 2020;
- (e) deleting the reference to Section 159 of CAMA 1990 in Article 3 of the Articles of Association and replacing it with a reference to Section 183 of CAMA 2020;
- (f) deleting "and subject to the conditions and restrictions of Section 113 of the Act or any amendment or re-enactment thereof" in Article 12 of the Articles of Association;
- (g) deleting the reference to Section 131 of CAMA 1990 in Article 14 of the Articles of Association and replacing it with a reference to Section 156 of CAMA 2020;
- (h) deleting the reference to Section 141 of CAMA 1990 in Article 44 of the Articles of Association and replacing it with a reference to Section 166 of CAMA 2020;
- (i) deleting the reference to Section 215 of CAMA 1990 in Article 47 of the Articles of Association and replacing it with a reference to Section 239 of CAMA 2020;
- (j) deleting the reference to Section 235" in Article 49 of the Articles of Association and replacing it with a reference to Section 260 of CAMA 2020;
- (k) deleting the word "PLC" in Articles 65 and 66 of the Articles of Association and substituting it with the word "Limited";
- (l) deleting the number "2019" in the signature bloc of Articles 65, 66 and 77 of the Articles of Association and substituting therewith the number "2020";
- (m) deleting the reference to Section 271 of CAMA 1990 in Article 73 of the Articles of Association and replacing it with a reference to Section 297 of CAMA 2020;
- (n) deleting the reference to Section 277 of CAMA 1990 in Article 87 of the Articles of Association and replacing it with a reference to Section 303 of CAMA 2020;
- (o) deleting the reference to Section 359(4) of CAMA 1990 in Article 94 of the Articles of Association and replacing it with a reference to Section 404(3) of CAMA 2020;
- (p) deleting the reference to Section 75 of CAMA 1990 in Article 108 of the Articles of Association and replacing it with a reference to Section 99 of CAMA 2020; and
- (q) deleting the reference to Section 641 of CAMA 1990 in Article 140 and replacing it with a reference to Section 740 of CAMA 2020.

PROXY FORM

PROXY FORM FOR THE PROPOSED SCHEME OF ARRANGEMENT BETWEEN GUARANTY TRUST 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

Guaranty Trust 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 10:00am on December 4, 2020 at Oriental Hotel, 3, Lekki-Epe Expressway, Victoria Island, Lagos, Nigeria, or at any adjournment thereof.

Signed this.....day of.....2020

Shareholder's Signature

NOTES:

- Members (Shareholders) are required to attend the Court-Ordered Meeting by proxy and this proxy form has been prepared to enable you to exercise your right to vote.
- Shareholders are required to appoint a proxy of their choice from the list of proxies below:
 - Mrs. Osaretin Demuren Chairman, Board of Directors
 - Mr. Segun Agbaje Managing Director/Chief Executive Officer
 - Sir Sunny Nwosu Shareholder
 - Mr. Tunji Bamidele Shareholder
 - Mr. Boniface Okezie Shareholder
 - Mr. Gbenga Idowu Shareholder
 - Mr. Tunde Badmus Shareholder
- Provision has been made on this proxy form for you to insert in the blank spaces, the names of the persons, one of whom will attend the Meeting and vote on your behalf.
- 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 Guaranty Trust Bank Plc.
- 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.
- 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 Guaranty Trust Bank Plc whilst also providing information essential to a shareholder's appraisal of the action to be taken with regards to the Scheme.

PLEASE:

- Write the name of your proxy (if any) where marked*
- Ensure that the form is signed by you
- Return the duly completed proxy form to Datamax Registrars Limited, No. 2C, Gbagada Express Road, Gbagada Phase 1, Lagos State not less than 24 hours before the time for holding the Meeting.

SPECIAL RESOLUTIONS

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

- The Scheme of Arrangement dated November 4, 2020, 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;
- In accordance with the Scheme of Arrangement, the 29,431,179,224 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 Guaranty Trust Holding Company Plc (**Holdco**) in exchange for the allotment of 29,431,179,224 ordinary shares of 50 kobo each in the share capital of the Holdco to the shareholders in proportion to their shareholding in the Bank credited as fully paid without any further act or deed;
- In accordance with the Scheme and pursuant to the prospectus issued by the Holdco, each existing holder of the global depositary receipts issued by the Bank (the **Existing GDRs**) receive, as consideration for each Existing GDR held, one new global depositary receipt issued by JP Morgan Chase Bank N.A. (JP Morgan Chase), the Depositary Bank for the Holdco GDR programme (the **Holdco GDRs**);
- The Board of Directors of the Bank be and is hereby authorised to take all necessary action to delist the shares of the Bank from the official list of the Nigerian Stock Exchange;
- The Board of Directors of the Bank be and is hereby authorised to take all necessary action to cancel and delist the Existing GDRs from the official list of the UK Financial Conduct Authority and from trading on the London Stock Exchange;
- The Bank be re-registered as a private limited liability company under the Act and the Memorandum and Articles of the Bank be and are hereby amended as set out in the Annexure to the Scheme Document; and
- 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, the Central Bank of Nigeria or the Federal High Court may think fit to approve or impose."

FOR

AGAINST

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.