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

If you have sold or otherwise transferred all your shares in Wema Bank Plc., please give this document and the accompanying proxy forms to the purchaser or transferee or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. Alternatively, kindly return this document to the Registrars.

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

**SCHEME OF ARRANGEMENT FOR A SHARE CAPITAL
RECONSTRUCTION
AND ALTERATION OF SHAREHOLDER RIGHTS**

(In accordance with Sections 715 of the Companies and Allied Matters Act, No.3 2020)

BETWEEN



(RC575)

AND

**THE HOLDERS OF ITS FULLY PAID
ORDINARY SHARES**

**INCORPORATING AN EXPLANATORY STATEMENT ON THE PROPOSED SCHEME OF ARRANGEMENT
IN COMPLIANCE WITH SECTION 715 OF THE COMPANIES & ALLIED MATTERS ACT, 2020.**

GREENWICH MERCHANT BANK LIMITED IS ACTING AS FINANCIAL ADVISER TO WEMA BANK PLC.

GREENWICH MERCHANT BANK LIMITED WILL NOT BE RESPONSIBLE TO ANY PERSON, INDIVIDUAL OR CORPORATE BODY OTHER THAN WEMA BANK PLC. IN RELATION TO THE TRANSACTION AND ARRANGEMENTS REFERRED TO HEREIN.

THE NOTICE CONVENING THE COURT-ORDERED MEETING OF WEMA BANK PLC. IS SET OUT AT THE END OF THIS DOCUMENT. TO BE VALID, PROXY FORMS MUST BE COMPLETED, TOGETHER WITH THE POWER OF ATTORNEY OR OTHER AUTHORITY, IF ANY, UNDER WHICH THEY ARE SIGNED AND IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON, AND MUST REACH GREENWICH REGISTRARS AND DATA SOLUTIONS LIMITED, 274 MURTALA MUHAMMED WAY, YABA, LAGOS NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETINGS.

THE PROPOSALS, WHICH ARE THE SUBJECT OF THE SCHEME OF ARRANGEMENT, SET OUT IN THIS DOCUMENT, HAVE BEEN CLEARED WITH THE SECURITIES & EXCHANGE COMMISSION. THE ACTIONS THAT YOU ARE REQUESTED TO TAKE ARE SET OUT ON PAGE 21 (5.9A) OF THIS SCHEME DOCUMENT.

FINANCIAL ADVISER



This Scheme Document is dated December 01, 2021

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1. DEFINITIONS

"Applicable Law"	All applicable statutes, laws, ordinances, enactments, bye-laws, rules and regulations, including but not limited to, any policy statement, license, permit or other governmental authorization, in each case as in effect from time to time as may be applicable to the Transaction.
"AGM"	Annual General Meeting
"Articles of Association"	The Articles of Association of Wema Bank dated [28.09.2008]
"Auditors"	Deloitte Nigeria or any other firm of chartered accountants approved to provide audit services to the Bank at any given time.
"Board" or "Board of Directors" or "Directors"	Board of Directors of Wema Bank in the relevant context, whose names appear on page 7 of the Scheme Document
"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
"Capital Adequacy Ratio or CAR"	The ratio of a bank's capital (unimpaired by losses), to its risk-weighted assets, calculated in accordance with guidelines, rules and regulations issued by the CBN in that regard from time to time
"CBN"	The Central Bank of Nigeria
"CGT ACT"	Capital Gains Tax Act, Cap C1, LFN 2004 as amended from time to time
"CHN"	Clearing House Number
"CITA"	Companies Income Tax Act, Cap C21, LFN 2004, as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007, the Finance Act 2019 and Finance Act 2020
"Court"	Federal High Court of Nigeria
"Court-Ordered Meeting"	The meeting of the Existing Shareholders of Wema Bank Plc convened by order of the Court, notice of which is set out on pages 49 to 52 of this Scheme Document.
"Court Sanction"	The order made by the Court pursuant to Section 715(3) CAMA approving and giving effect to the Scheme
"CSCS"	Central Securities Clearing System Plc.
"CTC"	Certified True Copy
"CGT ACT"	Capital Gains Tax Act, Cap C1, LFN 2004 as amended from time to time
"Daily Official List"	means the daily official list published by the Nigerian Exchange Limited.
"Dissenting Shareholders"	Existing Shareholders who vote against the special resolutions proposed at the Court-Ordered Meeting or Existing Shareholders who abstained from voting or were absent from the Court-Ordered Meeting but make a claim to be bought out of the Bank by a registered Market Maker within fourteen (14) days of the Court-Ordered Meeting.
"Effective Date"	The date on which the CTC of the Court Order sanctioning the Scheme is delivered for registration at the CAC
"Existing Shareholders"	The shareholders of the Bank whose names appear in the Register of Members of Wema Bank as at the Qualification Date
"Existing Shares"	The 38,574,466,082 paid-up ordinary shares of ₦0.50 each existing in the share capital of the Bank as at the date of the Court-Ordered Meeting

DEFINITIONS

"Explanatory Statement"	The statement issued by the Financial Advisers to the Existing Shareholders of Wema Bank for the purpose of explaining the terms, conditions and effects of the Scheme which is set out on pages 11 to 19 of this Scheme Document
"FGN"	Federal Government of Nigeria
"FHC"	Federal High Court
"Financial Advisers"	Greenwich Merchant Bank Limited or Greenwich or GMB
"FIRS"	Federal Inland Revenue Service
"Form of Proxy" or "Proxy Form"	The form of proxy for use in connection with the Court-Ordered Meeting of the Existing Shareholders of Wema Bank which is set out on page 54 of this Scheme Document
"FRCN"	Financial Reporting Council of Nigeria
"GMB"	Greenwich Merchant Bank Limited
"ISA"	The Investment and Securities Act 2007
"Paid-Up Capital or Paid-Up Share Capital"	The issued and fully paid-up capital of ₦19,287,233,041 (Nineteen Billion, Two Hundred and Eighty-Seven Thousand, Two Hundred and Thirty-Three and Forty-One Naira Only), comprising 38,574,466,082 (Thirty-Eight Billion, Five Hundred and Seventy-Four Million, Four Hundred and Sixty-Six Thousand and Eighty-Two) ordinary shares of 50 kobo each, and constituting 64.3% of the Bank's Share Capital.
"Joint Stockbrokers"	Greenwich Securities Limited (GSL) and Qualinvest Capital Limited (Qualinvest)
"Lead Stockbroker"	Global Assets Management Limited (GAM)
"Legal Advisers"	Olaniwun Ajayi LP or OALP
"LFN"	Laws of the Federal Republic of Nigeria.
"Market Maker"	means a securities dealer registered as a market maker with the Securities & Exchange Commission
"MEMART"	Memorandum and Articles of Association of Wema Bank
"NGX"	Nigerian Exchange Limited.
"Ordinary Shares or Shares"	The ordinary shares of 50 kobo each in the share capital of Wema Bank Plc.
"Qualification Date"	The close of business on Friday, December 10, 2021, being the date the register of members of Wema Bank shall be closed for the purpose of determining the shareholders who will be eligible to attend and vote at the Court-Ordered Meeting.
"Reconstructed Share Price"	The Resultant Price following the upward adjustment to the Bank's Market Price by the Reconstruction Factor.
"Reconstruction Factor"	67%
"Register of Members"	The register of members of the Bank required to be maintained pursuant to the provisions of CAMA.
"Registrars"	Greenwich Registrars and Data Solutions Limited, the entity that maintains the register of members of Wema Bank.
"Relinquished Shares"	The 25,716,310,721 (Twenty-Five Billion, Seven Hundred and Sixteen Million, Three Hundred and Ten Thousand, Seven Hundred and Twenty-One) fully paid-up ordinary shares of ₦0.50 each which shall be relinquished by the Existing Shareholders in accordance with this Scheme.
"Relinquishment Ratio"	The ratio of [3:2] where, [3] is the number of fully paid ordinary shares held by the Existing Shareholders as at the Qualification Date; and [2] is the number of ordinary shares to be relinquished by the Existing Shareholders pursuant to the share capital reconstruction effected pursuant to this Scheme
"Retention/Retained Shares"	The 12,858,155,360 (Twelve Billion, Eight Hundred and Fifty-Eight Million, One Hundred and Fifty-Five Thousand, Three Hundred and Sixty) ordinary shares of ₦0.50 each of the Share Capital of Wema Bank which shall be retained by the Scheme Shareholders based on the Relinquishment Ratio

DEFINITIONS

"Rights Issue"	Planned Rights Issue of ₦40billion after the Share Reconstruction.
"Scheme Clearance"	The approval of the Scheme of Arrangement by the SEC, by way of the issuance of a letter of No-Objection/Clearance to the Scheme of Arrangement.
"Scheme Document"	This document setting out the Scheme, the Explanatory Statement, the Notice of the Court-Ordered Meeting and the various Appendices contained herein
"Scheme Shareholders"	Shareholders whose names appear in the Register of Members of Wema Bank as at the Effective Date
"SEC"	Securities and Exchange Commission
"Stockbrokers"	Global Assets Management Limited, Greenwich Securities Limited and Qualinvest Capital Limited.
"SEC Rules and Regulations"	The rules and regulations of the SEC made pursuant to the ISA.
"Shareholder(s)"	The registered holders of Wema Bank shares as at the date of this document, which includes any person(s) entitled by operation of law such as transmission and who are eligible to vote at the Court-Ordered Meeting.
"Suspension Date"	The date on which the Bank's share price is placed on Technical Suspension by the NGX.
"SIB"	Systemically Important Bank
"Terminal Date"	The close of business on the day preceding the Effective Date
The "Scheme" or the "Transaction" or the "Reconstruction"	This proposed scheme of arrangement of share capital reconstruction between the Scheme Shareholders and Wema Bank in accordance with Section 715 of CAMA as set out on pages 20 to 25 of this Scheme Document
"Wema Bank" or "the Bank"	Wema Bank Plc., a publicly listed Bank incorporated under the laws of the Federal Republic of Nigeria with registration number 575.
"Transaction Advisers"	Greenwich Merchant Bank Limited, Olaniwun Ajayi LP and the Stockbrokers.

2. ESTIMATED TIMETABLE OF PRINCIPAL EVENTS

Event	Date
Board Resolution of Scheme of Arrangement for undertaking a reconstruction of its share capital and to raise additional capital	May 25, 2021
Formal Notification of Scheme of Arrangement to the CBN to secure a Letter of No-Objection	July 08, 2021
Notification of Scheme of Arrangement to FRC to secure a Letter of No-Objection	June 28, 2021
Formal Application for Scheme Clearance from the SEC	July 05, 2021
Formal Notification and Application to NGX	Ongoing
Application Filing with the FHC and obtain order convening COM	December 15, 2021
Publish the Notice of COM in at least two (2) National Newspapers	December 17, 2021
Hold COM for Wema Bank's Shareholders to approve the Scheme	December 31, 2021
File resolutions passed at COM & EGM at CAC and obtain CAC-certified documents	January 3, 2022
File CTC of Court-Ordered Meeting Resolutions and Scrutineers Report with SEC	January 4, 2022
File petition for Court Order sanctioning the Scheme of Arrangement	January 5, 2022
Obtain Court Sanction of the Scheme of Arrangement	January 17, 2022
Register CTC of Court sanction of the Scheme of Arrangement with CAC (Effective Date)	January 18, 2022
File CTC of Court Sanction with the SEC and apply for the withdrawal of Relinquished Shares. Apply and obtain the approval of the NGX and SEC for the Newspaper Publication of the Court Sanction	January 25, 2022
Publish copy of Court Sanction in at least two (2) National Newspaper	January 27, 2022
File copy of Court Sanction for publication in the Gazette	January 27, 2022
Forward CTC of Court Sanction with the NGX and CSCS and apply for extinguishment of the Relinquished Shares from the official list of the NGX	January 28, 2022

Important Notice:

The dates given above are indicative only. The timetable has been prepared based on the assumption that a Scheme Clearance will be secured within our estimated time window and the Court dates for the Scheme of Arrangement 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 a corresponding adjustment.

3. DIRECTORS AND PARTIES TO THE SCHEME

DIRECTORS:

Chairman:
Mr. Babatunde Kasali
Wema Tower, 54 Marina,
Lagos, Nigeria

Managing Director/CEO:
Mr. Ademola Adebise
Wema Tower, 54 Marina,
Lagos, Nigeria

Deputy Managing Director:
Mr. Moruf Oseni
Wema Tower, 54 Marina,
Lagos, Nigeria

Executive Director:
Mr. Wole Akinleye
Wema Tower, 54 Marina,
Lagos, Nigeria

Executive Director:
Mr. Chukwuemeka Obiagwu
Wema Tower, 54 Marina,
Lagos, Nigeria

Executive Director:
Mr. Wole Ajimisinmi
Wema Tower, 54 Marina,
Lagos, Nigeria

Non-Executive Director:
Mr. Abubakar Lawal
Wema Tower, 54 Marina,
Lagos, Nigeria

Non-Executive Director:
Mrs. Abolanle Matel-Okoh
Wema Tower, 54 Marina,
Lagos, Nigeria

Independent Non-Executive Director:
Mrs. Ibiye A. Ekong
Wema Tower, 54 Marina,
Lagos, Nigeria

Independent Non-Executive Director:
Mrs. Omobosola Ojo
Wema Tower, 54 Marina,
Lagos, Nigeria

Company Secretary:
Johnson Lebile
Wema Tower, 54 Marina,
Lagos, Nigeria

PROFESSIONAL PARTIES:

Auditor:
Deloitte Nigeria¹
Civic Towers
Ozumba Mbadiwe Road
Victoria Island
Lagos, Nigeria

Financial Advisers to the Scheme:
Greenwich Merchant Bank Limited
Plot 1698A, Oyin Jolayemi Street
Victoria Island, Lagos

Solicitors to the Scheme:
Olaniwun Ajayi LP
The Adunola
Plot L2, 401 Close
Banana Island
Ikoyi, Lagos

Lead Stockbroker to the Scheme:
Global Assets Management Limited
Investment House, (21/25)
21/25 Broad Street
Lagos Island, Lagos

Joint Stockbroker to the Scheme:
Greenwich Securities Limited
Union Bank Building, (1st Floor)
1668B Oyin Jolayemi Street
Victoria Island, Lagos

Joint Stockbroker to the Scheme:
Qualinvest Capital Limited
51 Ademola Street
Off Awolowo Road, South-West
Ikoyi, Lagos

Registrars to the Scheme:
Greenwich Registrars & Data Solutions Limited
274, Murtala Muhammed Way
Yaba, Lagos

¹ KPMG Nigeria has just recently been appointed as the Bank's current Auditor to conduct the Bank's Full Year 2021 Audit) as Deloitte Nigeria who has been the Bank's previous Audit has now completed the mandatory Auditor Cycle of 10years.

4. LETTER FROM THE CHAIRMAN OF WEMA BANK PLC TO HOLDERS OF ITS ORDINARY SHARES

Wema Towers
54 Marina
Lagos, Nigeria

December 15, 2021

To: The Shareholders of Wema Bank Plc.

Dear Sir/Madam,

SCHEME OF ARRANGEMENT FOR SHARE CAPITAL RECONSTRUCTION

Introduction

On behalf of the Board of Directors of Wema Bank Plc., I am pleased to inform you about the Bank's proposed plan to undertake a Scheme of Arrangement for the purpose of reconstructing its share capital, so it is appropriately positioned for its planned capital raising exercise of up to ₦40,000,000,000 (Forty Billion Naira Only). This letter provides an explanation for the Board's unanimous recommendation of the proposed Scheme as well as the terms and conditions of the Scheme.

The Transaction which is to be presented for your consideration and approval at the Court-Ordered Meeting has already received the SEC and NGX approvals as well as the CBN's and FRCN's No-Objection. The Scheme is critical to creating a manageable capital structure, facilitating cost efficiency for the proposed Rights Issue and for future capital raises as well as for repositioning the Bank to achieve further sustainable growth. You will be required to vote in favour of the resolutions which will be proposed at the Court-Ordered Meeting of the Bank on December 31, 2021.

Please note that upon conclusion of the Scheme, a Rights Issue will be embarked on wherein the Existing Shareholders will be invited to participate and subscribe to their rights on a pro rata basis according to their respective shareholding in the Bank post the capital reconstruction. The specific details of that transaction will be provided to shareholders at the appropriate time.

Background to the Scheme

As you are aware, the Bank is a pre-eminent indigenous financial services institution with over seventy-five (75) years' operating history. Within this period, the Bank has consistently innovated to drive growth. The Bank has undergone various stages of restructuring and repositioning exercises since 2009 which has resulted in significant growth in its brand, operational and financial profile.

Major milestones achieved include the repayment of all its outstanding CBN obligations, a ₦40,000,000,000 (Forty Billion Naira Only) recapitalization to operate as a Regional Bank in 2011, an upgrade to a National Bank in 2015 and more recently in 2017, the launch of ALAT, the first fully digital bank in Nigeria which has and will continue to be instrumental in driving the Bank's growth.

Additionally, the capital sought will be deployed to further grow and scale the Bank's operations as it transitions into an SIB by leveraging its digital strategy to mobilize cost-effective deposits. The Bank has been able to grow its total assets from N300 billion to over N1 trillion within six years of raising additional capital in 2013, thus demonstrating the Bank's aggressive historical growth and value prospects when further capitalized.

LETTER FROM THE CHAIRMAN OF WEMA BANK PLC TO HOLDERS OF ITS ORDINARY SHARES

Following the Bank's decision to undertake a Share Reconstruction, the Board engaged Transaction Advisers to assist in executing the proposed Transaction in line with regulatory guidelines. Subsequently, the board of directors determined that a Share Reconstruction should be undertaken ahead of a Rights Issue to enable the Bank to achieve an optimal outstanding shares base that favorably compares with its listed industry peers as well as to achieve cost efficiency from a transaction execution standpoint.

The proposed Scheme will involve the reconstruction of the Bank's share capital by way of right sizing the Bank's Paid-Up Share Capital (without cancellation) and alteration of Shareholder rights such that Shareholders surrender the Relinquished Shares, thus, freeing up un-issued shares that the Bank can re-issue by way of a rights issue. The exercise will be executed via a Scheme of Arrangement under section 715 of CAMA. (the "**Transaction**").

Worthy of note is that the Board and Management of our Bank have taken cautionary steps to ensure the reconstruction process is executed lawfully in line with the relevant regulatory framework for the purpose of protecting the interest of all the Bank's shareholders, creditors and other stakeholders.

Benefits of the Scheme

Your directors are of the view that the Transaction presents an opportunity to strategically reposition the Bank for the benefit of all stakeholders, particularly the shareholders, staff and customers of the Bank. Essentially the share capital reconstruction will optimize the capital structure of the Bank and ensure cost efficiency is achieved in the proposed ₦40billion Rights Issue. The benefits that we envisage on consummation of the Scheme include but are not limited to the following:

- **Optimization of Capital Structure** – *the proposed share capital reconstruction will optimize the Bank's shareholding by creating a more manageable capital structure.*
- **Improved Stakeholder Perception** – *the proposed share capital reconstruction will likely translate into a higher market share price thus, improving the perception of the Bank as a higher listed price will aid positive perception amongst its investors and peers.*
- **Cost Efficiency for Proposed Rights Issue and Future Capital Raises** – *the reconstruction will right size the Bank's share capital structure thereby increasing the Bank's un-issued shares making them available for re-issue by way of a Rights Issue. Significant resources would be saved through the reduction in stamp duty and registration costs that would have been incurred on account of increase in share capital.*
- **Higher EPS & DPS** - *the share capital reconstruction is set to improve the outlook of the Bank's Earnings Per Share (EPS) and Dividend Per Share (DPS) given the Earnings/Dividends Per Share will be derived from a lower outstanding share base.*

Recommendation of The Scheme

After due consideration of the foregoing, your directors resolved that the Transaction is in the best interest of both the Bank and its Shareholders. Consequently, it was resolved to recommend the Scheme to the Shareholders for consideration at an Extra-Ordinary General Meeting to be convened by an Order of the Federal High Court.

The Transaction will involve a Scheme of Arrangement under Section 715 of CAMA between the Company and Scheme Shareholders, pursuant to which the Scheme Shareholders shall surrender the Relinquished Shares. The structure of the share capital of the Bank shall be accordingly adjusted on the Effective Date such that the Bank's paid-up shares shall be reduced whilst its unissued shares shall be increased by the volume of the Relinquished Shares.

LETTER FROM THE CHAIRMAN OF WEMA BANK PLC TO HOLDERS OF ITS ORDINARY SHARES

An Explanatory Statement detailing the terms, conditions and effects of the Scheme from the Financial Advisers to the Scheme, Greenwich, on our behalf in compliance with Section 715 of CAMA, is contained on Pages 11 to 19 of this Document. Accordingly, the Board recommends that you vote in favour of the special resolution to be proposed at the Court-Ordered Meeting to give effect to the Scheme.

If you are a shareholder entitled to attend but not nominated to attend the Court-Ordered Meeting due to the COVID-19 restrictions but desire to be represented at the meeting by proxy, please complete and return the attached Proxy Form in accordance with the instructions thereon. Please note that the lodging of Proxy Form does not prevent you from attending the Court-Ordered Meeting virtually via the link that will be provided on the Bank's website.

We look forward to welcoming your proxy at the Court-Ordered Meeting.

Yours faithfully,



MR. BABATUNDE KASALI
CHAIRMAN

5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

December 15, 2021



RC: 189502

TO: THE SHAREHOLDERS OF WEMA BANK PLC.

Dear Esteemed Shareholders,

SCHEME OF ARRANGEMENT FOR THE PROPOSED SHARE CAPITAL RECONSTRUCTION BETWEEN WEMA BANK PLC AND THE HOLDERS OF ITS FULLY PAID-UP ORDINARY SHARES OF 50 KOBO EACH.

5.1. Introduction

You have been informed by the letter from your Chairman, presented on pages 8 to 10 of this Document, of your Board's proposal to undertake a Scheme. Information on the Bank's intention to undertake the Scheme was also presented in the Notice of the Annual General Meeting of Wema Bank Plc. held on the 25th of May 2021 earlier sent to you.

The Bank has secured the No-Objection of the Central Bank of Nigeria and the Federal Reporting Council of Nigeria, as well as the approvals of the Securities & Exchange Commission and the NGX to proceed with the Scheme. The share capital reconstruction of the Bank will be effected via the Scheme in accordance with Section 715 of CAMA.

The essence of the share capital reconstruction is to enable the Bank to optimize its capital structure for the purpose of raising capital efficiently by way of the planned Rights Issue and future capital raises. The new funding sources will improve the Bank's Tier 1 capital and reposition the Bank for its planned expansion. Your Board of Directors have approved a proposal for the Scheme, and they have appointed and authorised us, as Financial Advisers, to write to you to explain the terms, conditions, provisions and effects of the Scheme as well as provide other relevant information which are set out in full in this section.

5.2. Current Structure of Wema Bank's Share Capital

Authorized & Issued at Par		
	Shares (Units)	Capital (₦)
Authorized	60,000,000,000	₦30,000,000,000
Issued and Paid-Up	38,574,466,082	₦19,287,233,041
Par Value	N/A	₦0.50
Market Capitalization	₦22,373,190,327	
Shares Outstanding	38,574,466,082	N/A
Market Price per Share as at May 2021	N/A	₦0.58
Market Value		₦22,373,190,327

EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

The Bank's current authorized share capital is ₦30,000,000,000 (Thirty Billion Naira Only) comprising of 60,000,000,000 (Sixty Billion ordinary shares of ₦0.50Kobo each), of which 38,574,466,082 (Thirty-Eight Billion, Five Hundred and Seventy-Four Million, Four Hundred and Sixty-Six Thousand, Eighty-Two) ordinary shares of ₦0.50Kobo each have been issued, translating into c.64.3% of its authorized share capital. Thus, 21,425,534,000 (Twenty-One, Four Hundred and Twenty-Five Million, Five Hundred and Thirty-Four Thousand) ordinary shares of the Bank remain un-issued.

Upon conclusion of the Scheme, Existing Shareholders will relinquish and surrender fully paid-up shares totalling 25,716,310,721 (Twenty-Five Billion, Seven Hundred and Sixteen Million, Three Hundred and Ten Thousand and Seven Hundred and Twenty-One) ordinary shares of ₦0.50 each to the Bank which will be available to the Bank to re-issue by way of the proposed Rights Issue. This creates sufficient headroom for the Bank to raise its target ₦40,000,000,000 (Forty Billion Naira Only) without having to incur huge incidental cost typically associated with creating and registering new shares.

5.3. The Proposal

Consequently, it is proposed that an application be made to the Federal High Court to convene a shareholders' meeting at which the Shareholders shall pass a special resolution approving the Scheme, the effect of which shall among others be a right sizing of the Bank's Paid-Up Capital.

The Share Capital Reconstruction will be effected through the resolution of majority Shareholders (representing at least three quarters (75%) in value of the shares of members, attending and voting either in person or by proxy) to be passed at Wema Bank's Court-Ordered Meeting in accordance with Section 715 of CAMA.

Additionally, the quantum of unissued shares does not provide sufficient headroom for the Bank to raise its target ₦40 Billion. At current market price and with prices trading close to par, the Bank will hypothetically need to register at least 58.6billion new shares to accommodate the additional capital contemplated. This will translate into significant regulatory and transaction costs particularly with the CAC.

Hence, the proposed share reconstruction is expected to right size the Bank's paid up share capital, enhance the Bank's unissued shares, create a more manageable capital structure, and improve share pricing (following an upward adjustment of the Bank's Quoted Price by the Reconstruction Factor) so the target funds can be raised more efficiently.

The Bank has secured a Board Approval to carry out a Share Capital Reconstruction which will be undertaken by way of the Scheme. An upward adjustment to the Company's Quoted Market Price will be undertaken to ensure that the market capitalisation remains the same with the pre-reconstruction position after the Scheme is completed.

Therefore, it is proposed that the share capital of the Bank be reorganized as follows:

Reconstruction of the Bank's Share Capital

A right sizing of the Bank's paid up share capital of ₦19,287,233,041 (Nineteen Billion, Two Hundred and Eighty-Seven Million, Two Hundred and Thirty-Three Thousand, Forty-One Naira Only) comprising of 38,574,466,082 (Thirty-Eight Billion, Five Hundred and Seventy-Four Million, Four Hundred and Sixty-Six Thousand, Eighty-Two) ordinary shares of a nominal value of ₦0.50 each is proposed to bring it down to 67% of the current figure by way of the Scheme.

The resultant number of shares will be 12,858,155,360 (Twelve Billion, Eight Hundred and Fifty-Eight Million, One Hundred and Fifty-Five Thousand, Three Hundred and Sixty) ordinary shares of ₦0.50 each.

EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

Effectively, this means that the Bank's Paid-Up Capital will be reconstructed such that the sum of ₦6,429,077,680 (Six Billion, Four Hundred and Twenty-Nine Million, Seventy-Seven Thousand, Six Hundred and Eighty Naira Only) will be the Bank's Paid Up share capital and 12,858,155,360 (Twelve Billion, Eight Hundred and Fifty-Eight Million, One Hundred and Fifty-Five Thousand, Three Hundred and Sixty) ordinary shares of ₦0.50k each will be retained as the issued ordinary shares attributable to Existing Shareholders of the Bank.

Share Relinquishment and Reservation

Pursuant to the provisions of Section 715(1) CAMA, the Existing Shareholders shall relinquish the Relinquished Shares

The share relinquishment will have no effect on the Bank's authorized share capital and nominal value of its shares. The Retention Shares will represent the pro-rata fully paid-up interest of the Existing Shareholders of the Bank.

Effects of Share Capital Reconstruction and Market Capitalization

The share capital reconstruction will right size the Bank's paid up share capital and free up the Relinquished shares for the Bank to re-issue by way of the proposed Rights Issue. The consequential restructure of the share capital account will increase the amount in the share premium account where the value of the Relinquished Shares will be credited, thus ensuring no loss to shareholders.

The Relinquished Shares will cease to exist as shares held by the Shareholders from the Effective Date and where same are held in dematerialized form, the Registrars shall take steps to ensure that the portion of the Relinquished Shares held in dematerialized form are extinguished from the relevant CSCS accounts of the Existing Shareholders. The Existing Shareholders will retain the Retained Shares.

There will be no loss of value to the Bank's shareholders as there will be a proportional upward adjustment based on the Reconstruction Factor in the quoted share price of Wema Bank's shares as listed on the NGX when the technical suspension is lifted on the Bank's share price. The Bank's market capitalization (being the number of shares in issue multiplied by the market share price), the value of shares held and percentage holding in Bank by each shareholder will not change as a result of the proposed Share Capital Reconstruction. This is without prejudice to any subsequent movement in the share price.

Pursuant to this proposal:

the Existing Shareholders of Wema Bank shall

RETAIN

1 ordinary share of ₦0.50Kobo each in the shares of the Bank as of the Qualification Date

FOR

every 3 ordinary shares of ₦0.50Kobo previously held by shareholders prior to the Effective Date:

5.4. Essential Features of the Scheme

Conditions Precedent

5.4.1 The Share Capital Reconstruction will become effective and binding on the Bank and its shareholders if:

- it is ratified by a majority of shareholders representing not less than three-fourths (3/4) (75%) in value of the Bank's shares held by those present and voting, either in person or by proxy, at the Court-Ordered Meeting.
- SEC approves the Scheme, with or without modification of the terms and conditions thereof as agreed by the Existing Shareholders of the Bank.
- The Federal High Court Sanctions the Scheme with orders on the following terms:
 - i. Pursuant to Section 715 of CAMA and Article 52(d) of Wema Bank's Articles of Association, the Bank's Paid-Up ordinary shares of 38,574,466,082 (Thirty-Eight Billion, Five Hundred and Seventy-Four Million, Four Hundred and Sixty-Six Thousand, Eighty-Two) with a nominal value of ₦0.50 each be brought down by 67% to 12,858,155,360 (Twelve Billion, Eight Hundred and Fifty-Eight Million, One Hundred and Fifty-Five Thousand, Three Hundred and Sixty) ordinary shares of ₦0.50 each.
 - ii. That the sum of ₦6,429,077,680 (Six Billion, Four Hundred and Twenty-Nine Million, Seventy-Seven Thousand, Six Hundred and Eighty Naira Only) comprising of 12,858,155,360 (Twelve Billion, Eight Hundred and Fifty-Eight Million, One Hundred and Fifty-Five Thousand, Three Hundred and Sixty) ordinary shares of a nominal value of ₦0.50 each will be retained as the Bank's paid-up share capital.
 - iii. That the sum of ₦12,858,155,360 resulting from the reconstruction of the Bank's share capital will be credited by the Bank to its share premium account.
 - iv. The relinquishment by each of the Existing Shareholders of their respective rights and ownership of the Relinquished Shares.
 - v. The consent and approval of the Existing Shareholders to the Scheme as depicted by the returns made by the Chairman of the meeting on the resolutions proposed and passed at the Court Ordered Meeting.

5.4.2 From the Effective Date, each of the Existing Shareholders shall be deemed to have surrendered to the Bank, the Relinquished Shares and all the rights, title and interests in the Relinquished Shares hitherto enjoyed by each shareholder shall become extinguished and the Bank acknowledges and accepts the aforementioned surrender, in accordance with the terms of this Scheme.

5.4.3 The Existing Shareholders consent to and sanction the Scheme in its totality and agree that it is an essential term of the Scheme that the Bank may re-issue the Relinquished Shares under the proposed Rights Issue. Furthermore, that the upon approval of the Scheme at the Court Ordered Meeting, the resolution of the Existing Shareholders shall constitute authority to the Registrar of the Bank to instruct the CSCS to effect consequential proportional adjustment to the number of shares in their respective CSCS Account.

5.4.4 Not later than seven (7) days following the grant of the Court Sanction, a certified true copy of the Court Sanction shall be delivered to the CAC for registration pursuant to section 715(4) of CAMA and the Scheme shall become effective.

Consequences of the Scheme

5.4.5 Once effective, the Scheme will be binding on all the Existing Shareholders including those who did not attend the Court-Ordered Meeting, or those who attended the Meeting and did not vote or who voted against the Scheme at the Meeting, or those who could not be traced.

5.4.6 Consequently, only the Retention Shares reflected in the Bank's Register as at the Qualification Date (and any further information confirmed by the CSCS as at the Qualification Date) shall be evidence of shareholding of the Existing Shareholders on the Effective Date.

5.5. Elements of the Share Capital Reconstruction and Alteration of Shareholder Rights

Each shareholder in Wema Bank will relinquish 2 (two) ordinary shares for every 3 (three) ordinary shares of the Bank previously held. The corresponding adjustment in the number of paid-up shares held by the Existing shareholders will be matched by an increase in the amount/value in the share capital premium account where the value of the relinquished/reduced shares will be credited, thus ensuring that there is no loss whatsoever to shareholders.

Benefits/Effects of the Scheme

- a. **Optimization of Capital Structure** – *the proposed share capital reconstruction will optimize the Bank's shareholding by creating a more manageable capital structure.*
- b. **Improved Stakeholder Perception** – *the proposed share capital reconstruction will likely translate into a higher market share price thus, improving the perception of the Bank as a higher listed price will aid positive perception amongst its investors and peers.*
- c. **Cost Efficiency for Proposed Rights Issue and Future Capital Raises** – *the reconstruction will increase the number of shares available to the Bank to undertake its proposed Rights Issue. Significant resources would be saved through the reduction in up stamping duty costs that would have been incurred when registering newly created shares.*
- d. **Higher EPS & DPS** – *the share capital reconstruction exercise is set to improve the outlook of the Bank's Earnings Per Share (EPS) and Dividend Per Share (DPS) given the Earnings/Dividends Per Share will be derived from a lower outstanding share base.*
- e. **Rounding Up of Fractional Shares Post Reconstruction** – *Prior to the Reconstruction becoming effective, those Wema Bank shareholders holding shares that will result in fractional shares in the Retention Shares will have their shares rounded up.*
- f. **Provision for Dissenting Shareholders** – *Wema Bank has made special provisions to ensure Dissenting Shareholders are well provided for.*

The following options have been proposed to treat the two (2) major classes of Dissenting Shareholders as categorized by the SEC:

1. **Shareholders who Vote AGAINST** – for shareholders who voted against the Scheme, a registered Market Maker will be engaged to acquire these shares at an agreed consideration which will be based on the closing market price of the Bank's shares on the Court-Ordered Meeting Date.
2. **Shareholders who ABSTAINED or WERE ABSENT** – for shareholders who abstained from voting or were not present to vote at the Court-Ordered Meeting, a 14-day window from the date of the Court-Ordered meeting will be given to this class of shareholders to make a claim to be bought out of the Bank by a registered Market Maker at an agreed consideration which will be based on the closing market price of the Bank's shares on the Court-Ordered Meeting Date failing which such shareholders will be deemed to have consented to the Scheme.

EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

A Notice for the 14-Day Window will be highlighted in the notice of Scheme meeting to be published in two (2) National Daily Newspapers.

- g. Shares following the Share Capital Reconstruction** - Following the share capital reconstruction, all the Retention Shares shall rank *pari passu* in all respects and shall form a single class of shares.
- h. Post-Scheme Dividends and Other Rights** - Any dividend, bonus issues and other distributions made by Wema Bank following the Scheme will be paid and made on all the Retention Shares.
- i. Meeting to Approve the Scheme of Arrangement and Voting Rights** - A Court-Ordered Meeting proposed to hold on December 31, 2021 pursuant to the Court-Order obtained from the Federal High Court will be convened for the consideration and approval of the Scheme of Arrangement.

Voting at the Court-Ordered Meeting shall be administered by a poll system and not through the show of hands. Each Shareholder eligible to vote shall be entitled to one (1) vote for every Ordinary Share held. A statutory majority representing not less than three-quarters (75%) in value of the shares of Shareholders present and voting in person or by proxy is required to approve the Scheme at the Court- Ordered Meeting.

The Notice of the Court-Ordered Meeting is on pages 49 to 52 of this Scheme Document.

- j. Provision for Shareholders who do not have up to date particulars lodged with Wema Bank's Registrars (GRDS)** - Any shareholder who wishes to update their particulars including mail address from what is currently held with Greenwich Registrars & Data Solutions Limited (274, Murtala Mohammed Way, Yaba, Lagos) should do so in writing not later than fourteen (14) days after the Court-Ordered Meeting. In this context, "written notice" (including any letter of appointment, direction or authority means notice in writing, bearing the original signature(s) and mandate of the Wema Bank shareholder(s) (as the case may be), or his/her/their agents duly appointed in writing (evidence of whose appointment, in form reasonably satisfactory to Wema Bank should be produced with notice). Telex, electronic mail, facsimile transmission or photocopies will not constitute sufficient written notice. Those shareholders who do not have particulars and do not notify the Bank's Registrars within the specified period will have their shares archived in the Registrars account at the CSCS until such a time the CSCS account is created by the shareholder.
- k. Provision for Shareholders who have misplaced their Share Certificates** - As from the Effective Date, the share certificate for the Relinquished Shares shall be become null and void.
- l. Provision for Shareholders who have their Share Certificates deposited with the Central Securities Clearing Systems** - With respect to those shareholders who have their share certificates deposited with the CSCS for dematerialization, the respective CSCS accounts of the shareholders whose shares are held in dematerialized form will be adjusted to reflect the Relinquished Shares.

In this context, "written notice" (including any letter of appointment, direction or authority means notice in writing, bearing the original signature(s) and mandate of the Bank's shareholder(s) as the case may be), or his/her/their agents duly appointed in writing (evidence of whose appointment, in a form reasonably satisfactory to Wema Bank should be produced with notice). Telex, electronic mail, facsimile transmission or photocopies will not constitute sufficient written notice.

EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

- m. Actions to be Taken** - *The Proxy Form for the Court-Ordered Meeting can be found on Page 54 of this Document. Noting the restrictions currently advised with respect to public gatherings in light of the Coronavirus pandemic, you are requested to urgently complete the Proxy Form in accordance with the instructions thereon, whether or not your Wema Bank Shares are lodged within the CSCS.*

In any event, the Proxy Form must be sent and received during normal business hours, either by post or delivered by hand to Wema Bank's registrars, Greenwich Registrars & Data Solutions Limited at 274 Murtala Muhammed Way, Yaba, Lagos, no later than Forty-Eight (48) hours before the time appointed for the meeting Court-Ordered Meeting.

The completion and return of a Proxy Form (appropriately stamped) will not prevent you from attending the Court-Ordered Meeting virtually or attending in person if you are named a proxy or appointed as one and voting at or any adjournment thereof, subject to applicable Covid-19 regulations and guidelines. However, in such instances, your proxy will not be entitled to vote.

It is important for all Shareholders through their appointed proxies to attend the Court-Ordered Meeting and exercise their voting rights in order to ensure that the Court is satisfied that there is a fair and reasonable representation of Shareholder's opinion.

- n. Share Certificates and Dematerialised Shares** - *Upon the Scheme becoming effective, the certificates of the Relinquished shares shall cease to be valid. The Registrars shall ensure that the portion of the Relinquished Shares held in dematerialized form are extinguished from the relevant CSCS accounts of the Existing Shareholders and the Bank shall make an application for the amendment of the Official List of NGX and CSCS to reflect the post reconstruction shareholding structure.*

5.6. Post-Share Reconstruction Adjustment to the Share Capital Account

On the Effective Date, the Share Capital of the Bank will be adjusted by **67%** following the relinquishment of Existing Shareholders' shares in the Bank on a pro-rata basis.

Under the Scheme, the relinquished shares will be surrendered to the Bank.

The corresponding adjustment in the paid-up share capital account will be transferred into a share premium account while the proportionate outstanding shares will be reserved in unissued shares made available for the Rights Issue.

EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

After the relinquishment of the Relinquished Shares, the new capital structure of the Bank shall be as shown below:

	Balance Sheet as at 31/12/2020	Post Reconstruction (1-out-3 Share Reconstruction)
Share Capital	19,287,233,000.00	6,429,077,680.33
Share Premium	8,698,229,982.51	21,556,385,342.51
Regulatory Risk Reserve	5,536,119,230.00	5,536,119,230.00
Retained Earnings	7,103,647,200.00	7,103,647,200.00
Other Reserves	18,516,524,340.00	18,516,524,340.00
Net Assets	59,141,753,752.51	59,141,753,792.84
Reserved (Unissued Shares)	21,425,534,000.00	47,141,844,667.00

Figure approximated to nearest 1000.

The table above shows a resizing of the:

- Issued Share Capital of **₦19,287,233,041** (Nineteen Billion, Two Hundred and Eighty-Seven Million, Two Hundred and Thirty-Three Thousand, Forty-One Naira Only) to **₦6,429,077,680** (Six Billion, Four Hundred and Twenty-Nine Million, Seventy-Seven Thousand, Six Hundred and Eighty Naira Only) **(1-out-3) of 12,858,155,360** (Twelve Billion, Eight Hundred and Fifty-Eight Million, One Hundred and Fifty-Five Thousand, Three Hundred and Sixty) **ordinary shares of ₦0.50 kobo;**
- through the relinquishment by shareholders of **25,716,310,721** (Twenty-Five Billion, Seven Hundred and Sixteen Million, Three Hundred and Ten Thousand, Seven Hundred and Twenty-One) **(2-out-3) units of ordinary shares for reservation in un-issued shares.**
- The Par Value of **₦12,858,155,360** (Twelve Billion, Eight Hundred and Fifty-Eight Million, One Hundred and Fifty-Five Thousand, Three Hundred and Sixty Naira Only) arising from the relinquished units of shares of **25,716,310,721** (Twenty-Five Billion, Seven Hundred and Sixteen Million, Three Hundred and Ten Thousand and Seven Hundred and Twenty-One) **ordinary shares of ₦0.50kobo) are transferred to the share premium account.**

The adjustment to share capital account ensures no loss whatsoever to shareholders and the freed-up shares will provide the Bank with the needed head room to undertake the Rights Issue without having to undertake a share capital increase.

5.7. Background on Wema Bank Plc.

Wema Bank Plc. was incorporated in 1945 as a private limited liability company under the name “**Agbonmagbe Bank Limited**” with a commercial banking license and transformed into a public limited liability company under the name “**Wema Bank Plc.**” in 1993.

The Bank has been listed on the NGX (formerly Nigerian Stock Exchange) since 1990. The Bank was granted a Universal Banking License in 2001 by the Central Bank of Nigeria and it underwent several transformational exercises, first in 2009 and again in 2013, which saw it raise additional equity capital of ₦40 billion.

Over the period, the Bank repaid of all its obligations to the CBN, returning to its National Banking license status, and the creation of the first fully digital bank in Africa in 2017 (Alat by Wema). Wema Bank is currently a national bank in Nigeria and has a goal of transitioning into a SIB by leveraging its digital strategy to mobilize deposits cost-effectively.

The Bank provides Retail, SME, and corporate banking services as well as treasury, trade and business advisory services which it delivers through over hundred and one-fifty (150) business offices across twenty (20) states in Nigeria and backed by a robust ICT platform. As at Q1:2021, the Bank’s Gross Earnings was ₦19.5 billion; Profit After Tax was ₦1.3 billion and Total Assets was ₦1.035 trillion.

5.8. Further Information

Your attention is drawn to the following information contained in the appendices to this Scheme Document. Shareholders should read the Scheme Document in its entirety and are advised not to rely only on the summarised information included in this Explanatory Statement and in other parts of the Document.

- Appendix I - Further Information on Wema Bank Plc on Pages 26 to 44
- Appendix II - Statutory and General Information on Pages 46 to 48
- Appendix III - Notice of Court-Ordered Meeting on Pages 49 to 52

5.9. Conclusion and Recommendation

Your directors, having considered the terms and conditions of the Scheme as well as the benefits thereof, and as advised by the Transaction Advisers unanimously recommend that you vote in favour of the resolutions which will be proposed at the Court-Ordered Meeting scheduled to hold on **Friday, December 31, 2021**.

Yours faithfully,

FOR: GREENWICH MERCHANT BANK LIMITED



**BAYO ROTIMI
MANAGING DIRECTOR**

6. SCHEME OF ARRANGEMENT

SCHEME OF ARRANGEMENT FOR A SHARE CAPITAL RECONSTRUCTION AND ALTERATION OF SHAREHOLDER RIGHTS

(In accordance with Section 715 of the Companies and Allied Matters Act, No.3 2020)

Between

Wema Bank Plc RC 575

and

The Holders of its fully paid Ordinary Shares of ₦0.50 each

Preliminary

A. In this Scheme, as herein defined, the following expressions have the following meanings where the context so admits:-

"Applicable Law"	means all applicable statutes, laws, ordinances, enactments, bye-laws, rules and regulations, including but not limited to, any policy statement, license, permit or other governmental authorization, in each case as in effect from time to time.
"AGM"	Annual General Meeting
"Articles of Association"	The Articles of Association of Wema Bank dated 28.09.2008
"Auditors"	Deloitte Nigeria or any other firm of chartered accountants approved to provide audit services to the Bank at any given time.
"Bank"	means Wema Bank Plc with registration number RC 575.
"Board" or "Board of Directors" or "Directors"	Board of Directors of Wema Bank in the relevant context, whose names appear on page 7 of the Scheme Document
"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
"Capital Adequacy Ratio or CAR"	means the ratio of a bank's capital (unimpaired by losses), to its risk-weighted assets, calculated in accordance with guidelines, rules and regulations issued by the CBN in that regard from time to time
"CBN"	The Central Bank of Nigeria
"CGT ACT"	Capital Gains Tax Act, Cap C1, LFN 2004 as amended from time to time
"CHN"	Clearing House Number
"CITA"	Companies Income Tax Act, Cap C21, LFN 2004, as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007, the Finance Act 2019 and Finance Act 2020
"Court"	Federal High Court of Nigeria
"Court-Ordered Meeting"	The meeting of the Existing Shareholders of Wema Bank Plc convened by order of the Court, notice of which is set out on pages 49 to 52 of this Scheme Document
"Court Sanction"	The order made by the Court pursuant to Section 715(3) CAMA approving and giving effect to this Scheme
"CSCS"	Central Securities Clearing System Plc.
"CTC"	Certified True Copy
"CGT ACT"	Capital Gains Tax Act, Cap C1, LFN 2004 as amended from time to time
"CHN"	Clearing House Number
"Daily Official List"	The daily official list published by the Nigerian Exchange Limited.

SCHEME OF ARRANGEMENT

"Dissenting Shareholders"	Existing Shareholders who vote against the special resolutions proposed at the Court-Ordered Meeting or Existing Shareholders who abstained from voting or were absent from the Court-Ordered Meeting but make a claim to be bought out of the Bank by a registered Market Maker within 14 days of the Court-Ordered Meeting.
"Effective Date"	The date on which the CTC of the Court Order sanctioning the Scheme is delivered for registration at the CAC
"Existing Shareholders"	The shareholders whose names appear in the Register of Members of Wema Bank as at the Qualification Date
"Existing Shares"	The 38,574,466,082 paid-up ordinary shares of ₦0.50 each existing in the share capital of the Bank as at the date of the Court-Ordered Meeting
"Explanatory Statement"	The statement issued by the Financial Advisers to the Existing Shareholders of Wema Bank for the purpose of explaining the terms, conditions and effects of the Scheme which is set out on pages 11 to 19 of this Scheme Document
"FGN"	Federal Government of Nigeria
"FHC"	Federal High Court
"Financial Advisers"	Greenwich Merchant Bank Limited or Greenwich or GMB
"FIRS"	Federal Inland Revenue Service
"Form of Proxy" or "Proxy Form"	The form of proxy for use in connection with the Court-Ordered Meeting of the Existing Shareholders of Wema Bank which is set out on page 54 of this Scheme Document
"FRCN"	Financial Reporting Council of Nigeria
"GMB"	Greenwich Merchant Bank Limited
"ISA"	The Investment and Securities Act 2007
"Paid-Up Capital"	The issued and fully paid-up capital of ₦19,287,233,041 (Nineteen Billion, Two Hundred and Eighty-Seven Thousand, Two Hundred and Thirty-Three Thousand, Forty-One Naira Only), comprising 38,574,466,082 (Thirty-Eight Billion, Five Hundred and Seventy-Four Million, Four Hundred and Sixty-Six Thousand and Eighty-Two) ordinary shares of 50 kobo each, and constituting 64.3% of the Authorised Share Capital.
"Joint Stockbrokers"	Greenwich Securities Limited (GSL) and Qualinvest Capital Limited (Qualinvest).
"Lead Stockbroker"	Global Assets Management Limited (GAM)
"Legal Advisers"	Olaniwun Ajayi LP or OALP
"LFN"	Laws of the Federal Republic of Nigeria.
"Market Maker"	means a securities dealer registered as a market maker with the Securities & Exchange Commission
"Market Price"	The Bank's Closing Price 48hrs before the Formal Public Notice is issued.
"MEMART"	Memorandum and Articles of Association of Wema Bank
"NGX"	Nigerian Exchange Limited
"Ordinary Shares or Shares"	The ordinary shares of 50 kobo each in the share capital of Wema Bank Plc.
"Proxy Form"	The form on 54 attached to this document for use in connection with the Court-Ordered Meeting of the Shareholders.
"Qualification Date"	Close of business on Friday, December 10, 2021 that the register of members of Wema Bank shall be closed and trading in the Bank's shares is suspended on the NGX for the purpose of determining the shareholders who will be eligible to attend and vote at the Court-Ordered Meeting.
"Reconstructed Share Price"	The Resultant Price following the upward adjustment to the Company's Market Price by the Reconstruction Factor.
"Reconstruction Factor"	67%
"Register of Members"	The register of members of the Bank required to be maintained pursuant to the provisions of CAMA

SCHEME OF ARRANGEMENT

"Registrars"	Greenwich Registrars and Data Solutions Limited
"Relinquished Shares"	The 25,716,310,721 (Twenty-Five Billion, Seven Hundred and Sixteen Million, Three Hundred and Ten Thousand, Seven Hundred and Twenty-One) fully paid-up ordinary shares of ₦0.50 each which shall be relinquished by the Existing Shareholders pursuant to this Scheme.
"Relinquishment Ratio"	The ratio of [3: 2] where, [3] is the number of fully paid ordinary shares held by the Existing Shareholders as at the Qualification Date; and [2] is the number of ordinary shares to be relinquished by the Existing Shareholders pursuant to this share capital reconstruction effected pursuant to this Scheme
"Retention Shares"	The 12,858,155,360 (Twelve Billion, Eight Hundred and Fifty-Eight Million, One Hundred and Fifty-Five Thousand, Three Hundred Sixty) ordinary shares of ₦0.50 each of the Share Capital of Wema Bank which shall be retained by the Scheme Shareholders based on the Relinquishment Ratio.
"Rights Issue"	Planned Rights Issue of ₦40billion after the Share Reconstruction
"Scheme Clearance"	The approval of the Scheme of Arrangement by the SEC, by way of the issuance of a letter of No-Objection/Clearance to the Scheme of Arrangement.
"Scheme Document"	This document setting out the Scheme, the Explanatory Statement, the Notice of the Court-Ordered Meeting and the various Appendices contained herein
"Scheme Shareholders"	Shareholders whose names appear in the Register of Members of Wema Bank Plc as at the Effective Date
"SEC"	Securities & Exchange Commission
"Stockbrokers"	Global Assets Management Limited, Greenwich Securities Limited and Qualinvest Capital Limited.
"SEC Rules and Regulations"	The rules and regulations of the SEC made pursuant to the ISA.
"Shareholder(s)"	The registered holders of Wema Bank Plc. shares as at the date of this document, which includes any person(s) entitled by transmission and who are eligible to vote at the Court-Ordered Meeting.
" Suspension Date"	The date on which the Bank's share price is placed on Technical Suspension by the NGX.
"SIB"	Systemically Important Bank
"Terminal Date"	The close of business on the day preceding the Effective Date
The "Scheme" or the "Transaction" or the "Reconstruction"	This proposed scheme of arrangement of share capital reconstruction between the Scheme Shareholders and Wema Bank in accordance with Section 715 of CAMA as set out on pages 20 to 25 of this Scheme Document
"Wema Bank" or "the Bank"	Wema Bank Plc., a publicly listed Bank incorporated under the laws of the Federal Republic of Nigeria with registration number 575.
"Transaction Advisers"	Greenwich Merchant Bank Limited, Olaniwun Ajayi LP and the Stockbrokers

- B. The authorised share capital of Wema Bank Plc. is ₦30,000,000,000 (Thirty Billion Naira Only) comprised of 60,000,000,000 (Sixty Billion) ordinary shares of ₦0.50 each, out of which ₦19,267,233,041.00 (Nineteen Billion, Two Hundred and Eighty-Seven Thousand, Two Hundred and Thirty-Three Thousand, Forty-One Naira Only) comprising 38,574,466,082 (Thirty-Eight Billion, Five Hundred and Seventy-Four Million, Four Hundred and Sixty-Six Thousand and Eighty-Two) ordinary shares of ₦0.50 each are issued and fully paid up.
- C. By a Board resolution dated 10th May 2021, the Directors of Wema Bank resolved to propose to the shareholders of the Bank that the bank undertakes a scheme of arrangement by way of share capital reconstruction on the terms and conditions stated in the Scheme.

SCHEME OF ARRANGEMENT

THE SCHEME

Reconstruction of Share Capital

- a. A right sizing of the Bank's paid up share capital of ₦19,287,233,041 (Nineteen Billion, Two Hundred and Eighty-Seven Million, Two Hundred and Thirty-Three Thousand, Forty-One Naira Only) comprising of 38,574,466,082 (Thirty-Eight Billion, Five Hundred and Seventy-Four Million, Four Hundred and Sixty-Six Thousand, Eighty-Two) ordinary shares of a nominal value of ₦0.50 each is proposed to bring it down to 67% of the current figure by way of the Scheme.
- b. The resultant number of shares will be 12,858,155,360 (Twelve Billion, Eight Hundred and Fifty-Eight Million, One Hundred and Fifty-Five Thousand, Three Hundred and Sixty) ordinary shares of ₦0.50 each.
- c. Effectively, this means that the Bank's Paid-Up Capital will be reconstructed by reclassifying the sum of ₦6,429,077,680 (Six Billion, Four Hundred and Twenty-Nine Million, Seventy-Seven Thousand, Six Hundred and Eighty Naira Only) in the share capital account as the value of the Retention Shares.
- d. The Existing Shareholders shall surrender the Relinquished Shares in accordance with the Relinquishment Ratio.

Surrender of the Relinquished Shares and Alteration of Rights

- a. Subject to:
 - (i) the Scheme being approved by a majority representing not less than three-quarters in value of the ordinary shares of the Existing Shareholders present and voting either in person or by proxy at the Court-Ordered Meeting; and
 - (ii) the Scheme being approved by the SEC and sanctioned by the Court, each shareholder shall be deemed to have surrendered to the Bank, such portion of the Relinquished Shares held at the Qualification Date and all the rights, title and interests hitherto enjoyed by each shareholder shall become extinguished and the Bank acknowledges and accepts the aforementioned surrender, in accordance with the terms of this Scheme.
- b. The Scheme Shareholders consent to and sanction the Scheme in its totality and agree that the surrender shall not affect the number and nominal value of the authorised share capital of the Bank. Furthermore, the Bank shall re-issue the Relinquished Shares in accordance with the terms of this Scheme.
- c. The Scheme Shareholders also consent to and agree that following the share reconstruction, the Scheme Shareholders shall retain the Retention Shares in the Bank.

SCHEME OF ARRANGEMENT

Conditions Precedent

The Scheme shall become effective and binding on the Existing Shareholders if:

1. it is ratified by a majority representing not less than three-fourths in value of the holders of the shares of the Bank present and voting either in person or by proxy at the Scheme Meeting.
2. SEC approves, with or without modification or amendment, the terms and conditions of the Scheme as approved by the Existing Shareholders at the aforesaid Court-Ordered Meeting.
3. The Court sanctions the Scheme to the effect that:
 - i. the Bank's share capital shall be right sized, and the value of the Relinquished Shares shall be credited to share premium account in the manner and upon the terms and conditions set forth in this Scheme; and
 - ii. the rights of the Existing Shareholders attaching to the Relinquished Shares be extinguished in the manner set out in this Scheme; and
4. a certified true copy of the Court Sanction is delivered to the CAC for registration.

Registration of the Court Sanction

Not later than seven (7) days following the grant of the Court Sanction, a certified true copy of the Court Sanction shall be delivered to the CAC for registration pursuant to section 715(4) of CAMA and subsequently filed with the SEC.

Effectiveness

This Scheme shall become effective on the day on which a certified true copy of the Court Sanction is delivered to the CAC for registration (the **Effective Date**), and shall become binding on all Existing Shareholders, including those who were absent at the Court-Ordered Meeting, those who attended but did not vote, and those who voted against this Scheme at the Court-Ordered Meeting.

Treatment of Dissenting Shareholders

Wema Bank has made special provisions to ensure Dissenting Shareholders are well provided for.

The following options have been proposed to treat the two (2) major classes of Dissenting Shareholders as categorized by the SEC:

- 1. Shareholders who Vote AGAINST** - for shareholders who voted against the Scheme, a registered Market Maker will be engaged to acquire these shares at an agreed consideration which will be based on the closing market price of the Bank's shares on the Court-Ordered Meeting Date.
- 2. Shareholders who ABSTAINED or WERE ABSENT** - for shareholders who abstained from voting or were not present to vote at the Court-Ordered Meeting, a 14-day window from the date of the Court-Ordered meeting will be given to this class of shareholders to make a claim to be bought out of the Bank at an agreed consideration by a registered Market Maker which will be based on the closing market price of the Bank's shares on the Court-Ordered Meeting Date failing which such shareholders will be deemed to have consented to the Scheme.

SCHEME OF ARRANGEMENT

A Notice for the 14-Day Window will be highlighted in the notice of meeting to be published in two (2) National Daily Newspapers.

Modification

The Board of Directors of the Bank are authorised to consent, on behalf of all parties concerned, to any modifications of or additions to the Scheme which the Court may deem fit to approve or to any condition which the Court may impose.

Consequences of the Scheme

a) Delisting of Relinquished Shares

From the Effective Date, the Stockbrokers will ensure the Relinquished Shares are delisted and the Registrars shall take steps to ensure that the portion of the Relinquished Shares are extinguished from the relevant CSCS accounts of the Existing Shareholders, and an Evidence of the E-Allotment for the Retention Shares will be issued to the Existing Shareholders.

b) Reconstructed Share Capital of the Bank

From the Effective Date, the restructured share capital of the Bank shall be as follows:

Share Capital	No. of Issued Shares	Nominal Value
Pre-Reconstruction	38,574,466,082	₦0.50
Post-Reconstruction	12,858,155,360	₦0.50

c) Adjustment to the Share Price

The reconstruction will not result in any loss of value to the Bank's shareholders as there will be a proportional upward adjustment in the quoted share price of Wema Bank's shares as listed on the NGX when the technical suspension is lifted on the Bank's share price.

7. APPENDIX I: FURTHER INFORMATION REGARDING WEMA BANK PLC.

7.1. Background Information

i) Issued And Paid-Up Share Capital

The authorised share capital of Wema Bank is ₦30,000,000,000 (Thirty Billion Naira Only) consisting of 60,000,000,000 (Sixty Billion) Ordinary Shares of 50 kobo each. The Bank's issued and fully paid-up share capital is ₦19,267,233,041 (Nineteen Billion, Two Hundred and Sixty-Seven Million, Two Hundred and Thirty-Three Thousand and Forty-One only) comprising of 38,574,466,082 (Thirty-Eight Billion, Five Hundred and Seventy-Four Million, Four Hundred and Sixty-Six Thousand and Eighty-Two) ordinary shares of ₦0.50kobo.

Issued Shareholding Capital

Share Range	No. of Shareholders	% Shareholders	No. of Holdings	% Shareholding
1 - 1,000	31,171	12.73	15,556,381	0.04%
1,001 - 5,000	145,992	59.64	303,388,871	0.79%
5,001 - 10,000	28,394	11.60	197,304,093	0.51%
10,001 - 50,000	30,158	12.32	606,005,433	1.57%
50,001 - 100,000	4,425	1.81	317,458,846	0.82%
100,001 - 500,000	3,792	1.55	728,425,549	1.89%
500,001 - 1,000,000	398	0.16	297,437,864	0.77%
1,000,001 - 5,000,000	375	0.15	741,391,281	1.92%
5,000,001 - 10,000,000	38	0.02	262,569,916	0.68%
10,000,001 - 500,000,000	39	0.02	2,655,471,574	6.88%
500,000,001 - 1,000,000,000	6	0.00	3,748,816,433	9.72%
1,000,000,000 and above	8	0.00	28,700,639,840	74.40%
Total	244,796	100.00	38,574,466,082	100.00

ii) Beneficial Ownership

Shareholders	Pre-Share Reconstruction		Post-Share Reconstruction	
	Units of Shares	% Holding	Units of Shares	% Holding
Odu'a Investment Company	2,524,520,608	6.54	841,506,869	6.54%
Petrotrab Limited	3,295,880,000	8.54	1,098,626,667	8.54%
SW8 Investment Limited	5,745,816,867	14.90	1,915,272,289	14.90%
Neemtree Limited	10,835,506,943	28.09	3,611,835,648	28.09%
Others <i>(With below 5% individual holding)</i>	16,172,741,663	41.93	5,390,913,888	41.93%
Total	38,574,466,082	100.00	12,858,155,360	100.00

The Pre-Share Reconstruction Beneficial Ownership of the Bank as at 31st December 2020

APPENDIX I: FURTHER INFORMATION REGARDING WEMA BANK PLC.**iii) Directors' Interest**

The Interest of Directors (Direct and Indirect Holdings) as disclosed in the 2020 Full Year Audited Financial Statement are as follows:

Name	Direct	Indirect
Mr. Babatunde Kasali	-	10,835,506,943
Mr. Ademola Adebise	10,265	2,243,208
Mr. Adebode Adefioye	6,988	3,145,825,726
Mr. Samuel Durojaye	-	3,191,190,608
Mr. Oluwole Albert Ajimisinmi	6,170,996	-
Mrs. Omobosola Ojo	-	-
Mr. Moruf Oseni	-	-
Mr. Abubakar Lawal	1,000,000	567,917,143
Mrs. Abolanle Matel-Okoh	1,750,000,000	10,835,506,943
Mrs. Ibiye Asime Ekong	-	-
Mr. Akinleye Oluwole Stephen	1,641,800	-
Mrs. Folake Sanu	12,677	-

iv) Branch Network

STATE	BRANCH & PROPERTY ADDRESS	TITLE
LAGOS STATE	ABULE EGBA BRANCH 15, Lagos/Abeokuta Express Way, Abule-Egba	FREEHOLD
	ADENIJI ADELE BRANCH 184, Adeniji Adele Road, Lagos Island	LEASEHOLD
	ADMIRALTY BRANCH Admiralty 26, Obafemi Anibaba Street, Off Admiralty Road Lekki Phase 1	LEASEHOLD
	AGEGE BRANCH 185, Old Abeokuta Motor Road, Agege	LEASEHOLD
	AJAH BRANCH KM 23, Lagos Epe Express Road, Ajah	LEASEHOLD
	AJAO ESTATE BRANCH Ajao Estate 2, Rasmon Close, Off Osolo Road, Ajao Estate	FREEHOLD
	ALABA BRANCH 3a, Ojo-Igbede Road, Alaba International Market, Ojo	LEASEHOLD
	ALLEN BRANCH 33, Allen Avenue, Ikeja	LEASEHOLD
	ASPAMDA BRANCH Blk 9, (Zone D) Aspamda Mkt., Int'l Trade Fair Complex,	LEASEHOLD
	AWOLOWO ROAD BRANCH 35 Awolowo Road, Ikoyi	FREEHOLD
	BADAGRY BRANCH Joseph Dosu Road, Badagry	FREEHOLD
	BARIGA BRANCH 60, Jagunmolu Street, Bariga	FREEHOLD

APPENDIX I: FURTHER INFORMATION REGARDING WEMA BANK PLC.

STATE	BRANCH & PROPERTY ADDRESS	TITLE
	BROAD STREET BRANCH 41/45, Broad Street, Lagos Island	LEASEHOLD
	COMMERCIAL ROAD BRANCH 2, Commercial Road, Apapa	FREEHOLD
	DOPEMU BRANCH 60, Lagos/Abeokuta Express Road, Dopemu	FREEHOLD
	EBUTE META BRANCH 52/54, Murtala Muhammed way, Ebute-Metta	LEASEHOLD
	EGBEDA BRANCH 117, Idimu Road, Orelupe Bus stop, Egbeda	FREEHOLD
	IDOWU TAYLOR BRANCH 8, Idowu Taylor Street, Victoria Island	FREEHOLD
	IJEDE BRANCH 60, Ikorodu Road, Ijede	FREEHOLD
	IJORA BRANCH Ijora Fisheries Terminal Behind Nepa, Workshop	LEASEHOLD
	OBA AKRAN BRANCH 24, Oba Akran Avenue, Ikeja	FREEHOLD
	IKORODU BRANCH 1 23/24, Sagamu Road, Ikorodu	FREEHOLD
	IKORODU BRANCH 2 100, Lagos Road (Aruna bus stop) Ikorodu	FREEHOLD
	ILUPEJU BRANCH 48A, Town Planning Way I lupeju, Lagos	FREEHOLD
	IPONRI BRANCH Iponri Shopping Centre, Iponri, Surulere	LEASEHOLD
	ISOLO BRANCH 24, Abimbola Street, Isolo	LEASEHOLD
	JIBOWU BRANCH 33, Ikorodu Road, Jibowu	LEASEHOLD
	KAFI BRANCH Omatsola mall, 4 Kafi Street, Behind Shoprite Mall, Ikeja	LEASEHOLD
	LAGOS AIRPORT HOTEL BRANCH 111, Obafemi Awolowo Road, Ikeja	LEASEHOLD
	LAPAL BRANCH 241, Igbosere Road, Lagos Island	LEASEHOLD
	LASU BRANCH Lagos State University Main Campus, Lagos-Badagry Express Ojo	LEASEHOLD

APPENDIX I: FURTHER INFORMATION REGARDING WEMA BANK PLC.

STATE	BRANCH & PROPERTY ADDRESS	TITLE
	LAWANSON BRANCH 89, Itire Road, Lawanson, Surulere	FREEHOLD
	LEKKI BRANCH 2nd Roundabout, Beside, Texaco Filling Station, Lekki.	FREEHOLD
	MAMMAN KONTAGORA BRANCH 23, Broad Street, Mamman Kontagora House, Lagos Island	LEASEHOLD
	MARINA BRANCH Wema Tower, 54, Marina, Lagos Island	FREEHOLD
	MARYLAND BRANCH 2, Mobolaji Bank-Anthony Way, Maryland, Ikeja	FREEHOLD
	MUSHIN BRANCH 236, Agege Motor Road Mushin	FREEHOLD
	OBA AKRAN BRANCH Plot 30, Oba Akran Avenue, Ikeja	FREEHOLD
	OGBA BRANCH Plot 45, Omole Industrial Estate Ogba	LEASEHOLD
	OJOTA BRANCH Odu'a Int'l Model Market Complex, Ojota	LEASEHOLD
	OJUELEGBA BRANCH 4, Ajoke Dosumu Street Ojuelegba, Barracks	FREEHOLD
	OKE-ARIN BRANCH 104, Alakoro Street, Oke Aarin Market, Lagos Island	LEASEHOLD
	OKOKOMAIKO BRANCH 29, Badagry Express Way, Okoko	FREEHOLD
	ONIRU BRANCH Odyssey Plaza, Plot 4,T.F. Kuboye Road, Oniru, Lekki	LEASEHOLD
	ORILE IGANMU BRANCH 34, Opere Street, off Lagos/Badagry Exp. Orile-Iganmu	LEASEHOLD
	OPEBI BRANCH 65A, Opebi Road, Ikeja	LEASEHOLD
	OSHODI BRANCH 455, Agege Motor Road, Oshodi	FREEHOLD
	OTTA BRANCH Idi Iroko Road, Opp Slot/MTN Building, Otta	FREEHOLD
	SANGOTEDO BRANCH Klm 48, Opposite FRSC Office on Lagos-Epe Expressway, After Lagos Business School, Olokonla	FREEHOLD
	TINUBU BRANCH 27 Nnamdi Azikwe Street, Lagos Island	FREEHOLD
	UNILAG BRANCH University of Lagos, Akoka, Yaba	LEASEHOLD
	WAREHOUSE ROAD BRANCH 32, Warehouse Road, Apapa.	LEASEHOLD

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STATE	BRANCH & PROPERTY ADDRESS	TITLE
ABUJA (F.C.T)	AMINU KANO BRANCH 81, Aminu Kano Way, Wuse II FCT	FREEHOLD
	CBD BRANCH Area, Abuja FCT 464, Central Business	FREEHOLD
	GARKI BRANCH Garki, Abuja FCT, Dunukofia Street, Area 11.	LEASEHOLD
	LUGBE BRANCH House 168, 1st Avenue, Lugbe FHA, Lugbe	
	NATIONAL ASSEMBLY BRANCH NASS Complex, Three Arm Zone	LEASEHOLD
	RALPH SODEINDE BRANCH Oyo House, Ralph Shodeinde Street	LEASEHOLD
	WUSE BRANCH 36, Herbert Macaulay Way, Wuse Zone 5	LEASEHOLD
AKWA IBOM STATE	EKET BRANCH 78, Eket-Oron Road, Eket	
	UYO BRANCH Plot 179, Aka Road, Uyo	FREEHOLD
BAUCHI STATE	BAUCHI BRANCH Opposite Bauchi State Library	FREEHOLD
BAYELSA STATE	YENAGOA BRANCH Mbiama Road, Opposite INEC Office	
CROSS RIVER STATE	CALABAR BRANCH 39 /113, Murtala Mohammed Highway (Former Crossline Park)	FREEHOLD
DELTA STATE	ASABA BRANCH 407, Nnebisi Road	
	WARRI BRANCH 33, Effurun/Sapele Road, Warri	FREEHOLD
EDO STATE	AKPAKPAVA BRANCH 12, Akpakpava Street, Benin City	LEASEHOLD
	MISSION ROAD BRANCH 39, Mission Road, Benin City	FREEHOLD
	UNIBEN BRANCH University of Benin, Benin City	
EKITI STATE	ABUAD BRANCH Sport Complex Opp, Afe Babalola University, Ado Ekiti	LEASEHOLD
	AIYEDUN BRANCH Omuo Road, Aiyedun Ekiti	FREEHOLD
	ARAMOKO BRANCH Ilao Quarters, Aramoko Roundabout Aramoko	FREEHOLD

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STATE	BRANCH & PROPERTY ADDRESS	TITLE
	IKERE EKITI BRANCH Oke-Aodu Street, Beside Ikere Central Mosque, Ado-Ekiti Road	FREEHOLD
	IYIN EKITI BRANCH 46, Oba Owolabi Road, Iyin-Ekiti	FREEHOLD
	OKESHA BRANCH 2, Adekunle Fajuyi Road, Ado Ekiti	
	OMUO EKITI BRANCH Kota, Omuo Oke Road, Omuo-Ekiti	
	OREREOWU BRANCH 2, Orereowu Street, Old Garage, Ado-Ekiti	FREEHOLD
	UNAD BRANCH Ekiti State University, Iworoko Rd, Ado Ekiti	LEASEHOLD
KADUNA STATE	KADUNA BRANCH 22, Bida Road	FREEHOLD
KANO STATE	KANO BRANCH Murtala Muhammed Way, Beside Fedex	LEASEHOLD
KOGI STATE	LOKOJA BRANCH IBB Way, Lokoja Opposite Kogi State Radio	FREEHOLD
KWARA STATE	ILORIN BRANCH 371, Ibrahim Taiwo Road, Ilorin	FREEHOLD
NASARAWA STATE	MARARABA BRANCH Kabai junction, along Abuja-Nasarawa Expressway	FREEHOLD
NIGER STATE	MINNA BRANCH Minna 35, Bosso Road, Minna	FREEHOLD
OGUN STATE	AGO IWOYE BRANCH Fibigbade Street, Ago-Iwoye	FREEHOLD
	AIYETORO BRANCH Ayetoro Road, Ayetoro	
	BABCOCK BRANCH Babcock University, Ilishan Remo	LEASEHOLD
	BELLS BRANCH Bells University of Technology, Otta	LEASEHOLD
	IDI IROKO BRANCH Lagos Road, Idi-Iroko	FREEHOLD
	IFO BRANCH Abeokuta Motor Road Ifo	FREEHOLD
	IJEBU IGBO BRANCH Adeboye Road, Ijebu Igbo	FREEHOLD
	IJEBU ODE BRANCH 201, Folagbade Street, Ijebu Ode	FREEHOLD

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STATE	BRANCH & PROPERTY ADDRESS	TITLE
	ILARO BRANCH Leslie Street, Ilaro.	FREEHOLD
	IPERU ROAD BRANCH KAAF Building, Old Ibadan Exp Road, Iperu Remo	LEASEHOLD
	LAFENWA BRANCH 2, Lagos/Abeokuta Road, Lafenwa, Abeokuta	FREEHOLD
	OKE ILEWO BRANCH IBB Boulevard, Opp. CBN, Oke-Ilewo, Abeokuta	FREEHOLD
	OOU BRANCH OOU, Ago Iwoye Olabisi Onabanjo University, Ago Iwoye Ogun	LEASEHOLD
	OWODE BRANCH Fashina Square, Idiroko Road, Owode-Yewa	FREEHOLD
	PANSEKE BRANCH GNI Building Panseke, Abeokuta	FREEHOLD
	SAGAMU BRANCH Akarigbo Road, Sabo.	FREEHOLD
	WAPCO BRANCH Lafarge Cement Factory, Sagamu	LEASEHOLD
ONDO STATE	ELIZADE BRANCH Elizade University, Ilara-Mokin	LEASEHOLD
	FUTA BRANCH Federal University of Technology (FUTA), Akure	LEASEHOLD
	IKARE BRANCH 34, Jubilee Road, Ikare Akoko	FREEHOLD
	IRUN AKOKO BRANCH Opposite Anglican Church, Ado Road, Irun Akoko	FREEHOLD
	OBA ADESIDA BRANCH 54A, Oba Adesida Road, Akure	
	ONDO BRANCH 4 Yaba Street, Ondo	FREEHOLD
	ORE BRANCH 1, Off Ondo Road, Opp. FRSC Office Behind Sabo Market, Ore	FREEHOLD
	OWO BRANCH Idimisas Road, Opposite Olowo's Palace, Owo	
	OYEMEKUN BRANCH 34, Oyemekun Road, Akure	LEASEHOLD
OSUN STATE	EDE BRANCH 1, Owode Market Road, Ede Osun	FREEHOLD

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STATE	BRANCH & PROPERTY ADDRESS	TITLE
	IGBONA BRANCH 10b Awolowo Way, Igbona Osogbo	
	IWO BRANCH 6 Station Road, Iwo	FREEHOLD
	ILESA BRANCH Ereguru Palace Square, Imo Roundabout, Ilesha	
	MODAKEKE BRANCH Ondo Road, Modakeke	FREEHOLD
	OKUKU BRANCH Offa-Osogbo Road, Beside King Palace, Okuku	
	OAU BRANCH OAU Campus, Ile-Ife	LEASEHOLD
	IRAGBIJI BRANCH Market Square Palace area, Iragbiji	FREEHOLD
	STATION ROAD BRANCH 106 Station Road, Osogbo	
OYO STATE	AGODI GATE BRANCH Opposite Agodi Police Station, Agodi Gate, Ibadan	FREEHOLD
	APATA GANGA BRANCH Abeokuta Road, Apata, Ibadan	FREEHOLD
	BODIJA BRANCH Oba Akinbiyi Shopping Centre, Bodija, Ibadan	FREEHOLD
	COCOA MALL BRANCH Beside Shoprite Cocoa House, Oba Adedipe Road, Dugbe	LEASEHOLD
	DUGBE BRANCH Sijuwola House, Plot 5, Old Dugbe Layout, Ibadan	LEASEHOLD
	IGBETI BRANCH Market Square, Igbeti	LEASEHOLD
	IGBOHO BRANCH Behind Oyo State General Hospital Oke Afin, Igboho	
	IGBO-ORA BRANCH Opposite Methodist Church, Shagaun-Un, Igboora	FREEHOLD
	KISHI BRANCH Kishi/Igbeti, Ajegunle Kishi II, Kishi	FREEHOLD
	MOKOLA BRANCH Mokola Roundabout, Ibadan	LEASEHOLD
	NEW GBAGI BRANCH New Gbagi Market, New Ife Road, Gbagi, Ibadan	FREEHOLD

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STATE	BRANCH & PROPERTY ADDRESS	TITLE
	OGBOMOSO BRANCH Ibadan-Ilorin Road, Apake, Ogbomoso	FREEHOLD
	OLUBADAN BRANCH New Ife Road, Opp New Garage, Ibadan	FREEHOLD
	POLYTECHNIC BRANCH Polytechnic South Campus, The Polytechnic, Ibadan	LEASEHOLD
	SANGO BRANCH Elewure Bus Stop, Sango Road, Ibadan	FREEHOLD
	SECRETARIAT BRANCH Secretariat Roundabout, Ibadan	FREEHOLD
RIVERS STATE	ABA ROAD BRANCH 76, Aba Road, PortHacourt	FREEHOLD
	OLU OBASANJO BRANCH 66, Olu Obasanjo Road, BICS Mall, PortHacourt	FREEHOLD
	TRANS AMADI BRANCH Plot 32, Trans Amadi Industrial Layout, PortHacourt	LEASEHOLD
CASH CENTERS	ABEERE CASH CENTRE, OSUN Osun State Government Secretariat, Abeere, Osogbo, Osun State.	
	ALABA CASH CENTRE LAGOS D452 Opposite Block 13, Ojo Alaba Electrical, Lagos State	LEASEHOLD
	ABEERE CASH CENTRE EKITI Osun State Government Secretariat, Abeere, Osogbo	
	IYE EKITI ATM PLUS, EKITI Ilejemeje Local Government Secretariat, Isan-Oye Road, Iye Ekiti, Ekiti State	LEASEHOLD
	JEBBA ATM PLUS, NIGER Life-Camp by Ts Junction before Jebba Bridge, Jebba, Niger State	LEASEHOLD
	ODUDUWA UNIVERSITY ATM PLUS, OSUN Oduduwa University, Ipetumodu, Ile Ife, Osun State	LEASEHOLD
	OOU ATM PLUS OGUN OOU ATM Plus Center Permanent Site Ago Iwoye	LEASEHOLD
	OYE EKITI ATM PLUS, EKITI Behind Faculty of Law, University of Oye, Ekiti State	LEASEHOLD

v) Extracts from Memorandum & Articles of Association

A. Memorandum of Association

The Objects for which Wema Bank Plc (the **Company**) was established are, amongst others:

- (a) To carry on the business of Banking in all its branches, and departments, including the borrowing raising or taking up, the lending or advancing money, securities or property, the discounting, buying, selling and dealing in billing, in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, script and other instruments and securities whether transferable or negotiable or not, the granting and issuing of letters of credit and circular notes, buying, selling and dealing in bullion and specie, the acquiring, holding, issuing on commission, underwriting and dealing with stocks, fund, shares of all kinds, the negotiating loans and advances, the receiving of money and transmitting money and securities subject always to the provisions of the Bank and Other Financial Institutions Decree 1991, the managing of property and transacting of all kinds of agency business, commonly transacted by bankers, capitalist, financiers, promoter, dealers, in stock, shares and securities, concessionaries, merchant and any other trade or business whatsoever which can, subject to the provision of the said banking Decree and in the opinion of the Directors be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company, or is calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or assets.
- (t) To take or concur in taking all such steps and proceeding as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence, and to avert or minimise financial disturbances which might affect the Company.

B. Articles of Association

Transfer of Shares

- (24) Subject to the restriction contained in these Articles, any member may transfer all or any of his shares but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve and must be left at the office of the Company, accompanied by the Certificate to the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
- (25) The instrument of transfer of the shares shall be signed both by transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register to members in respect thereof.
- (26) The Company shall be provided a book to be called the Register of Transfers, which shall be kept by the Secretary under the control of Directors, and in which shall be entered the particulars of every transfer or transmission of every share.
- (27) The Directors may in their discretion and without assigning any reason therefore refuse to register the transfer of share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

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- (28) The transfer and other documents relating to or affecting the title of any shares shall be registered without payment of any fees.
- (29) The register of transfers shall be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other time (if any) and for such period as the Directors may from time-to-time determine, provided always that it shall not be closed for more than thirty days in a year.

Transmission of Shares

- (30) In case of the death of a registered member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
- (31) Any person becoming entitled to a registered share in consequence of the death or bankruptcy of a member may, upon producing such evidence of title as the Directors shall require and subject as hereinafter provided, either to be registered himself as holder of the shares or elect to have some person nominated by him registered as the holder thereof.
- (32) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, For purposes of these Articles relating registration of transfers of shares, such notice shall be deemed to be transferred, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice was a transfer executed by the person from whom the title by transmission is derived.
- (33) If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominees a transfer of such share. The Directors shall have, in respect of transfers executed, the same power of refusing registration as if the event upon which transmission took place had not occurred, and the transfer were executed by the person from whom the title by transmission derived.
- (34) A person entitled to a registered share by transmission shall be entitled to receive, and may give a discharge for, any dividend, bonuses or other monies payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at a meeting of the Company, or save as aforesaid, to any of the rights or privileges of a member unless and until he shall become a member in respect of the share.

Alteration of Capital

- (52) The Company may by Ordinary Resolution:
 - a. Consolidate and divide its capital into shares of larger amounts than its existing share, or
 - b. Cancel any shares, which at the date of the passing of the resolution have been taken or agreed to be taken by any person.

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And may by Special Resolution

- c. Subdivide its existing shares or any of them or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital voting, or otherwise, over the others or any other of such shares, or
 - d. Reduce its capital in any manner authorised by the Act.
- (53) Anything done in pursuance of the last preceding Article shall be done in the manner provided and subject to any conditions imposed by the ordinance as far as they shall be applicable, and so far, as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and so, far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.
- (54) The Directors may from time to time return paid-up capital upon the footing that, the amount returned may be called up again in the same manner as if it had never been paid up.

Modification of Rights

- (55) Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights or privileges belonging to any class of shares forming part of the capital for the time being of the Company may be affected, altered, modified, dealt with or abrogated in any manner with the sanction of a Special Resolution passed at a separate General Meeting of the members of that class. To any such General Meeting all the provisions of these Articles shall mutatis mutandis apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class. The clause is not to derogate from any power which the Company would have had if this clause were omitted.

General Meeting

- (56) The Statutory General Meeting of the Company shall be held within the period required by Section 211 of the Companies and Allied Matters Decree 1990.
- (57) A General Meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting, or in default, by the Directors.
- (58) The last-mentioned General Meetings shall be called Ordinary Meetings, all other General Meetings shall be called Extraordinary.
- (59) The Directors may call an Extraordinary General Meeting whenever they think fit.

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- (60) The Directors shall convene an Extraordinary General Meeting whenever a requisition in writing, signed by members of the Company holding in the aggregate not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid up, and stating the objects of the meeting, shall be deposited at the office of the Company. Such a requisition may consist of several documents in like form each signed by one or more requisitions.
- (61) If the Directors do not proceed to cause a meeting to be held within twenty-one days after the date of the requisition being so deposited, the requisitions or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of such deposit.
- (62) If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General meeting for the purpose of considering the resolution, and if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene the meeting within seven days from the date of passing of the first resolution the requisitions or a majority of them in value may themselves convene the meeting. All meetings convened by requisitions under this, and the last preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

Notice of General Meetings

- (63) An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing and at the least seven days' notice and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are under the regulations of the Company, entitled to receive such notices from the Company.
- (64) 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.
- (65) All business shall be deemed special that is transacted at the statutory or an Extraordinary General Meeting. All business that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, the election and remuneration of Directors and the fixing of the remuneration of Auditors.

APPENDIX I: FURTHER INFORMATION REGARDING WEMA BANK PLC.

- (66) Any members entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least the prescribed time before the day appointed for the meeting it shall be served upon the Company a notice in writing signed by him containing the proposed resolution and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date the notice is served or deemed to be served and the day appointed for the meeting there shall be not less than three nor more than fourteen intervening days.
- (67) Upon the receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting, in any case where the notice of intention is received before the notice of the meeting is issued and shall in any other case issue as quickly as possible to members notice that such resolution will be proposed.
- (68) No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes, the quorum shall be members personally present not being less than five and holding or representing by proxy not less than one-tenth of the issued capital of the Company.
- (69) If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved.

In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not formed within fifteen minutes from the time appointed for holding the meeting the members present shall be a quorum.

- (70) The Chairman, with the consent of any meeting at which a quorum is present may adjourn the meeting from time to time and from place to place, as the meeting shall determine. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. Except as provided by the Act in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting rather than the business which might have been transacted at the meeting from which the adjournment took place.
- (71) The Chairman (if any) of the Board of Directors shall preside at every General Meeting but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Directors, or if no Director be present or if all Directors present decline to take the chair, the member present shall choose one of themselves to be Chairman of the meeting.

APPENDIX I: FURTHER INFORMATION REGARDING WEMA BANK PLC.

- (72) At the statutory or any other General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon declaration of the result a poll be demanded in writing by at least three members present in person and entitled to vote or by a member or members holding or representing by proxy or entitled to vote in respect of one-fifth or more of the capital represented at the meeting and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority or lost or an entry to that effect, in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (73) If a poll be demanded in the matter 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 demanded to be the resolution of the meeting at which the poll was demanded.
- (74) No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.
- (75) In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting votes, in addition to the vote or votes to which he may be entitled as a member.
- (76) The demand of a poll shall not prevent the continuance for a meeting of the transaction of any business other than the question on which a poll has been demanded.

Vote of Members

- (77) On a show of hands every member personally present shall have one vote only. In case of a poll every member shall have one vote for every share held by him.
- (78) If any member be a lunatic, idiot, or non-compose mentis, he may vote whether on a show of hands or at a poll, by his committee, curator bonus, or other legal curator, and such last mention persons may vote by proxy on a poll.
- (79) If two or more persons are jointly entitled to a share then in voting upon any question, the vote of a senior who tenders a vote, whether in person or shareholder proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share(s), and for this purpose seniority shall be determined by the order in which the names of the holders of such share(s) stand in the register of members.
- (80) Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, at any General Meeting.
- (81) Votes may be given either personally or by proxy. On a show of hands, a member present only by proxy shall have no vote, but a proxy for a company or corporation may vote on a show of hands. No person who is not entitled to be present and vote in his own right shall act as a proxy except for a company or corporation.

APPENDIX I: FURTHER INFORMATION REGARDING WEMA BANK PLC.

- (82) Any company which is a member of this Company may, by minutes of its Directors, authorize any person to act as its representatives at any meeting of this Company; and such representative shall be entitled to exercise the same powers on behalf of the company which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.
- (83) The instrument appointing a proxy shall be in writing under the hand of the appointor or, if the appointor is a corporation under their common seal if any. And if none, then under the hand of some officer duly authorised in that behalf or signed in such manner as the law under which such corporation is incorporated shall prescribe for the execution of an instrument by such corporation.
- (84) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in such instrument proposes to vote; otherwise at the person so named shall not be entitled to vote in respect thereof.
- (85) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the vote is given, providing no intimation in writing of such death, insanity, revocation, or transfer shall have been received at the office one hour at such intimation of the revocation of a proxy an instrument in writing appointing in accordance with the provisions of these Articles another proxy in the place of the proxy of the revocation of whose authority such intimation is given be received at the office one hour at least before the time fixed for holding the meeting, such other proxy shall be entitled to vote at such meeting or adjourned meeting, not holding the provisions of the last preceding Article.
- (86) An instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:
"Wema Bank Plc
"A member of Wema Bank Plc
"And entitled to
"Votes, hereby appointed
"Of
"Another member of the Company; and failing him
"Of
"Another member the company to vote for me and on my behalf at the (Statutory, Ordinary, or Extraordinary, or adjourned as the case may be) general Meeting of the Company, to be held on
"Day ____ of _____ and at every adjournment thereof.
"As witness my hand this _____ day of _____
or in such other form as the Directors may from time to time approve.

APPENDIX I: FURTHER INFORMATION REGARDING WEMA BANK PLC.

vi) 5 – Year Historical Financial Statement

Statement of Profit & Loss

	31-Dec 2016	31-Dec 2017	31-Dec 2018	31-Dec 2019	31-Dec 2020	31-Mar 2021
(#'000)						
Gross Earnings	54,361,250	65,268,831	71,529,939	94,890,127	81,382,795	19,470,605
Interest Income	44,560,461	53,073,120	57,634,999	70,682,043	64,552,522	16,421,225
Interest Expense	(25,910,283)	(33,306,169)	(30,642,651)	(44,696,360)	(33,702,510)	(7,659,059)
Net Interest Income	18,650,178	19,766,951	26,992,348	25,985,683	30,850,012	8,762,166
Net Impairment write back/(loss) on financial assets	(412,401)	(2,179,798)	(3,510,537)	(6,130,600)	(5,635,165)	(194,168)
Net Interest Income after impairment charge for credit losses	18,237,777	17,587,153	23,481,811	19,855,083	25,214,847	8,567,998
Net Gain on FVTPL investment securities	-	185,146	33,188	234,124	326,274	22,627
Net fee and commission income	6,190,739	5,642,142	6,507,409	7,998,793	8,422,108	2,556,442
Net trading income	2,123,108	4,799,164	5,532,402	14,789,480	3,940,031	120,024
Other income	1,486,942	1,569,259	1,821,941	1,185,687	4,141,860	350,287
	9,800,789	12,195,711	13,894,940	24,208,084	16,830,273	3,049,380
Operating Income	28,038,566	29,782,864	37,376,751	44,063,167	42,045,120	11,617,378
Personnel Expenses	(10,352,321)	(10,009,585)	(12,336,818)	(14,870,989)	(14,082,228)	(3,924,196)
Depreciation and amortization	(2,308,497)	(2,318,008)	(2,622,568)	(3,316,846)	(3,136,273)	(803,291)
Other operating expenses	(12,132,603)	(14,446,068)	(17,619,656)	(19,115,311)	(18,894,932)	(5,381,791)
Profit before tax	3,245,145	3,009,203	4,797,709	6,760,021	5,931,687	1,508,100
Income tax expense	(684,565)	(753,715)	(1,471,290)	(1,560,081)	(1,354,306)	(203,593)
Profit for the year	2,560,580	2,255,488	3,326,419	5,199,940	4,577,381	1,304,507
Net change in fair value of investment FVOCI	-	-	200	404,901	544,616	-
Re-measurement of defined benefit obligation	(165,850)	-	-	-	-	-
	(165,850)	-	200	404,901	544,616	-
Items that will be subsequently reclassified to profit/loss						
Fair value gain/(loss) on available-for-sale investments	11,894	140,051	-	-	-	-
Net change in fair value of investments FVOCI	-	-	-	67,520	104,576	-
	11,894	140,051	-	67,520	104,576	-
Other Comprehensive Income for the year, net income tax	(153,956)	140,051	200	472,421	649,192	-
Total Comprehensive Income for the Year	2,406,624	2,395,539	3,326,619	5,672,361	5,226,573	1,304,507

APPENDIX I: FURTHER INFORMATION REGARDING WEMA BANK PLC.

Statement of Financial Position

(#'000)	31-Dec 2016	31-Dec 2017	31-Dec 2018	31-Dec 2019	31-Dec 2020	31-Mar 2021
Assets						
Cash and cash equivalents	27,623,945	22,427,586	42,122,799	65,974,273	97,524,936	82,692,689
Restricted Deposit with CBN	48,161,682	26,495,664	58,054,204	137,392,701	246,974,959	306,883,462
Pledged Assets	16,419,725	25,420,137	20,583,433	26,925,527	27,454,662	73,729,147
Due from Other Banks	-	-	-	-	-	-
Investment securities:						
Available for sale (FVOCI)	3,158,208	9,565,557	880,074	1,793,543	56,580,275	60,233,553
Held for trading (FVP/L)	238,036	10,003,842	11,708,530	105,164,284	78,225,951	10,840,353
Held to maturity (Held at Amortized Cost)	58,679,662	24,897,782	59,029,181	43,142,925	48,992,774	61,990,184
Securities and Investments	-	-	-	-	-	-
Loans and advances to customers	227,008,550	215,840,031	252,189,613	289,239,870	360,076,079	367,686,996
Investment properties	361,798	45,671	40,273	39,330	38,388	38,156
Right of Use	-	-	-	509,963	621,528	777,997
Property and equipment	16,614,465	17,078,789	18,602,696	20,637,634	21,517,323	21,826,317
Intangible assets	400,017	759,092	927,391	974,069	1,391,549	1,397,552
Other assets	3,207,791	14,349,673	4,459,906	4,879,789	21,883,616	28,221,211
Deferred tax assets	22,169,702	21,269,702	20,206,217	19,195,906	18,236,111	18,236,111
	424,043,581	388,153,526	488,804,317	715,869,814	979,518,151	1,034,553,728
Liabilities						
Deposits from banks	37,433,906	26,575,260	-	3,638,400	-	57,800,000
Deposits from customers	283,302,604	254,460,881	369,199,768	577,283,469	804,873,392	795,536,848
Lease liabilities	-	-	-	72,584	22,875	23,817
Current tax liabilities	349,245	359,878	429,079	905,364	394,511	598,104
Other liabilities	22,392,756	17,682,745	22,837,603	30,039,084	41,562,148	48,250,706
Other Senior Debts	-	-	-	-	-	-
Other borrowed funds	32,093,404	39,459,512	45,448,718	48,770,306	73,523,471	71,897,992
Obligations under finance lease	932	-	-	-	-	-
	375,572,847	338,538,276	437,915,168	660,709,207	920,376,397	974,107,467
Equity						
Share capital	19,287,233	19,287,233	19,287,233	19,287,233	19,287,233	19,287,233
Share premium	48,870,107	8,698,230	8,698,230	8,698,230	8,698,230	8,698,230
Regulatory risk reserve	8,402,592	5,846,943	3,384,894	7,577,698	5,536,119	5,536,119
Retained earnings	(39,158,766)	4,089,570	5,992,622	3,254,018	7,103,647	8,408,155
Other reserves	11,069,568	11,693,274	13,526,170	16,343,428	18,516,524	18,516,524
Equity	-	-	-	-	-	-
Equity Attributable to:	48,470,734	49,615,250	50,889,149	55,160,607	59,141,753	60,446,261
Equity holders of the bank	48,470,734	49,615,250	50,889,149	55,160,607	59,141,753	60,446,261
Total Liabilities and Equity	424,043,581	388,153,526	488,804,317	715,869,814	979,518,150	1,034,553,728

7.2. Documents Available for Inspection

Copies of the following documents may be inspected at the offices of Greenwich Merchant Bank Limited, Plot 1698A, Oyin Jolayemi Street, Victoria Island, Lagos during normal businesshours on any Business Day until the Effective Date:

1. Certificate of Incorporation of the Bank.
2. The Memorandum and Articles of Association of the Bank.
3. The Audited Financial Statements for the five (5) years ended 31st December 2020.
4. Management Accounts Period Ended June 2021.
5. Extracts of Statement of Claims and Litigation.
6. Material Contracts referred to on Pages 46 to 47.
7. Board Resolution authorizing the Scheme.
8. Shareholders Resolutions authorizing the Scheme.
9. Consent Letter of the Company Secretary of the Bank.
10. Consent Letters of All Professional Parties to the Scheme.

8. APPENDIX II: PROFORMA SHAREHOLDING OF WEMA BANK PLC.

8.1. Issued and Paid-Up Share Capital

The authorised share capital of Wema Bank is ₦30,000,000,000 (Thirty Billion Naira Only) consisting of 60,000,000,000 (Sixty Billion) Ordinary Shares of 50 kobo each. The Company's issued and fully paid-up share capital is ₦19,267,233,041 (Nineteen Billion, Two Hundred and Sixty-Seven Million, Two Hundred and Thirty-Three Thousand and Forty-One only) comprising of 38,574,466,082 (Thirty-Eight Billion, Five Hundred and Seventy-Four Million, Four Hundred and Sixty-Six Thousand and Eighty-Two) ordinary shares of ₦0.50K (Fifty Kobo).

8.2. Proforma Statement of Shareholding

The Existing Shareholders shall surrender the Relinquished Shares in accordance with a Relinquishment Ratio of 3:2 wherein Existing Shareholders will relinquish two (2) ordinary shares for every three (3) ordinary shares currently held in the Bank while one (1) ordinary share out of every three (3) ordinary shares held will be retained.

Shareholders	Pre-Share Reconstruction		Post-Share Reconstruction	
	Units of Shares	% Holding	Units of Shares	% Holding
Odu'a Investment Company	2,524,520,608	6.54%	841,506,869	6.54%
Petrotrab Limited	3,295,880,000	8.54%	1,098,626,667	8.54%
SW8 Investment Limited	5,745,816,867	14.90%	1,915,272,289	14.90%
Neemtree Limited	10,835,506,943	28.09%	3,611,835,648	28.09%
Others, (With below 5% individual holding)	16,172,741,663	41.93%	5,390,913,888	41.93%
Total	38,574,466,082	100.00%	12,858,155,360	100.00%

9. APPENDIX III: STATUTORY AND GENERAL INFORMATION.

9.1. Responsibility Statement

The Directors of Wema Bank Plc. have supplied the information contained in this Document in relation to the Bank.

The Directors of Wema Bank have taken all reasonable care to ensure that the facts stated, and opinions expressed in this Document with regard to Wema Bank are accurate and hereby confirm, having made all reasonable enquiries, that to the best of their knowledge and belief as at the date of this Scheme, no material facts concerning the Bank have been omitted. The Directors accept responsibility accordingly.

9.2. Claims and Litigations

As at 01.07.21, the Legal Adviser noted that the Bank is involved in 45 (Forty-Five) cases, out of which 32 (Thirty-Two) were instituted against the Bank and 13 (Thirteen) were instituted by the Bank.

Of the cases instituted against the Bank:

- a. 23 (Twenty-Three) cases are pending before the High Court;
- b. 9 (Nine) cases are pending before the Court of Appeal;
- c. 4 (Four) cases are pending before the Supreme Court; and
- d. 1 (One) case is pending before the Lagos Multi-door Court House.

Of the cases instituted by the Bank:

- a. 5 (Five) cases are pending before the High Court;
- b. 7 (Seven) cases are pending before the Court of Appeal; and
- c. 1 (One) case is pending before the Investments and Securities Tribunal (IST)

The aggregate specific monetary claim against the Bank in the material litigation (being cases with a monetary claim of ₦50,000,000 and above) pending against it (both at the courts of first instance and on appeal) is ₦12,638,886,447.32 (Twelve Billion, Six Hundred and Thirty-Eight Million, Eight Hundred and Eighty-Six Thousand, Four Hundred and Forty-Seven Naira, Thirty-Two Kobo Only) and USD608,408.46 (Six Hundred and Eight Thousand, Four Hundred and Eight Dollars, Forty-Six Cents).

Based on the Bank's Policy on Provisioning for Litigation Claims, the above-stated amount represents the total specific monetary claims against the Bank derived from a comprehensive view of the specific sums and special damages against the Bank in the material litigation without considering the claims for general, punitive or exemplary damages and costs of litigation. In specific instances, consideration was given to counterclaims by the Bank in discounting the specific claims.

The Legal Advisers are of the opinion that the aforementioned cases are not likely to have any material adverse effect on the proposed Transaction and are not aware of any other pending and/or threatened claims or litigation which may have a material effect on the proposed Transaction.

9.3. Material Contracts

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

1. A Mandate Letter from Wema Bank Plc. appointing Greenwich Merchant Bank Limited as Financial Adviser to the Scheme.

APPENDIX III: STATUTORY AND GENERAL INFORMATION.

2. A Letter of Appointment dated 20 May 2021 pursuant to which Wema Bank Plc appointed Olaniwun Ajayi LP as Solicitors to the Scheme.
3. Financial Services Agreement between Wema Bank Limited and Greenwich Merchant Bank Limited.

Other than as stated above, Wema Bank has not entered into any material contract except in its ordinary course of business.

9.4. Consents

The following have given and have not withdrawn their written consents to the issue of this Scheme Document with the inclusion of copies of their reports and references to their names in the form and context in which they appear herein:

Directors:

Professional Parties:

Chairman: Mr. Babatunde Kasali Wema Tower, 54 Marina, Lagos, Nigeria	Auditor: Deloitte Nigeria² Civic Towers Ozumba Mbadiwe Road Victoria Island Lagos, Nigeria
Managing Director/CEO: Mr. Ademola Adebise Wema Tower, 54 Marina, Lagos, Nigeria	Financial Advisers to the Scheme: Greenwich Merchant Bank Limited Plot 1698A, Oyin Jolayemi Street Victoria Island, Lagos
Deputy Managing Director: Mr. Moruf Oseni Wema Tower, 54 Marina, Lagos, Nigeria	Solicitors to the Scheme: Olaniwun Ajayi LP The Adunola Plot L2, 401 Close Banana Island Ikoyi, Lagos
Executive Director: Mr. Wole Akinleye Wema Tower, 54 Marina, Lagos, Nigeria	Lead Stockbroker to the Scheme: Global Assets Management Limited Investment House, (21/25) 21/25 Broad Street Lagos Island, Lagos
Executive Director: Mr. Chukwuemeka Obiagwu Wema Tower, 54 Marina, Lagos, Nigeria	Joint Stockbroker to the Scheme: Greenwich Securities Limited Union Bank Building, (1st Floor) 1668B Oyin Jolayemi Street Victoria Island, Lagos
Executive Director: Mr. Wole Ajimisinmi Wema Tower, 54 Marina, Lagos, Nigeria	Joint Stockbroker to the Scheme: Qualinvest Capital Limited 51 Ademola Street Off Awolowo Road, South-West Ikoyi, Lagos
Non-Executive Director: Mr. Abubakar Lawal Wema Tower, 54 Marina, Lagos, Nigeria	Registrars to the Scheme: Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way Yaba, Lagos
Non-Executive Director: Mrs. Abolanle Matel-Okoh Wema Tower, 54 Marina, Lagos, Nigeria	
Independent Non-Executive Director: Mrs. Ibiye A. Ekong Wema Tower, 54 Marina, Lagos, Nigeria	
Independent Non-Executive Director: Mrs. Omobosola Ojo Wema Tower, 54 Marina, Lagos, Nigeria	
Company Secretary: Johnson Lebile Wema Tower, 54 Marina, Lagos, Nigeria	

² KPMG Nigeria has just recently been appointed as the Bank's current Auditor to conduct the Bank's Full Year 2021 Audit) as Deloitte Nigeria who has been the Bank's previous Audit has now completed the mandatory Auditor Cycle of 10years.

9.5. General Information

1. There is no agreement, arrangement, or understanding whereby the beneficial ownership of any assets, liabilities and undertakings of Wema Bank Plc. to be issued pursuant to the Scheme will be transferred to any other person.
2. Except as otherwise disclosed in this document, no share or loan of Wema Bank Plc. is under option nor agreed conditionally or unconditionally to be put under option.
3. Except as disclosed herein, the Directors of Wema Bank Plc. have not been informed of any holding representing 5% of the issued share capital of Wema Bank Plc. other than as stated in Page 26 under 'Beneficial Ownership'.
4. Except as otherwise disclosed in this document, there are no founders, management of deferred shares or any outstanding in Wema Bank Plc.
5. Except as otherwise disclosed in this document, there are no material services agreement between Wema Bank Plc and any of their directors and employees other than in the course of business.
6. Except as otherwise disclosed in this document, there are no contracts which are or may be material, entered into by Wema Bank Plc with other parties other than in the course of ordinary business.
7. The costs, charges and expenses of and incidental to the Scheme will be payable by Wema Bank Plc.

10. NOTICE OF COURT-ORDERED MEETING OF WEMA BANK PLC

SUIT NO: FHC/L/CS/1834/2021

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

AND

**IN THE MATTER OF AN APPLICATION UNDER SECTION 715 COMPANIES AND ALLIED
MATTERS ACT**

**In Re:
Wema Bank Plc (RC [575])
Applicant**

Meeting of the Holders of the Fully Paid Ordinary Shares of Wema Bank Plc

NOTICE IS HEREBY GIVEN that by the order of the Federal High Court, sitting in Lagos (the **Court**) dated Friday, the 10th of December, 2021 made under the hand of the Honourable Justice A.O. Awogboro in the above matter, the Court has directed that a meeting of the holders of the fully paid up ordinary shares of Wema Bank Plc. (the **Bank**) be convened for the purpose of considering and if thought fit, approving (with or without modification) a Scheme of Arrangement for a Share Capital Reconstruction and alteration of shareholder rights involving the Bank and the holders of its fully paid ordinary shares of 50 kobo each (the **Scheme**) and matters connected therewith. The Scheme is explained in detail in the Explanatory Statement on pages 11 to 19 of the Scheme document of which this notice is a part.

Pursuant to the Court order authorising the Board of Directors of the Bank to give a notice of less than twenty-one (21) days to all members, the meeting will be held **at 10:00am** or so soon thereafter on **Friday, December 31, 2021, at Wema Bank Plc's Head Office, Wema Towers, 54 Marina, Lagos Island, Lagos**, at which place and time all the aforesaid shareholders are requested to attend. A copy of the Scheme document is attached to this notice.

At the meeting, the following resolutions will be proposed and, if thought fit, passed as a special resolution of the Bank.

THAT:

1. The Scheme as contained in the Scheme document dated Wednesday, December 1, 2021, with, or subject to such modification, addition or condition agreed at this meeting and/or approved or imposed by the Securities and Exchange Commission ("SEC") and/or the Court, a printed copy of which has been submitted to the meeting and for purposes of identification, endorsed by the Chairman, be and is hereby approved.
2. The Directors be and are hereby authorised to consent to any modification of the Scheme as the SEC and/or the Court may deem to impose or approve.
3. The right sizing of the Bank's paid up share capital of ₦19,287,233,041 (Nineteen Billion, Two Hundred and Eighty-Seven Million, Two Hundred and Thirty-Three Thousand, Forty-One Naira Only) comprising of 38,574,466,082 (Thirty-Eight Billion, Five Hundred and Seventy-Four Million, Four Hundred and Sixty-Six Thousand, Eighty-Two) ordinary shares of a nominal value of ₦0.50 each to bring it down to ₦6,429,077,680 (67% of the current figure) by way of the Scheme be and is hereby approved.
4. ₦6,429,077,680 (Six Billion, Four Hundred and Twenty-Nine Million, Seventy-Seven Thousand, Six Hundred and Eighty Naira Only) comprising of 12,858,155,360 (Twelve Billion, Eight Hundred and Fifty-Eight Million, One Hundred and Fifty-Five Thousand, Three Hundred and Sixty) ordinary shares of a nominal value of ₦0.50 each will be retained as the Bank's paid-up share capital.

NOTICE OF COURT-ORDERED MEETING OF WEMA BANK PLC.

5. Each of the shareholders, be and hereby relinquish the pro-rata portion of the 25,716,310,721 issued ordinary share(s) of ₦0.50 kobo each of the Bank together with all the rights, title and interests attaching thereto (**Relinquished Shares**), in accordance with the Relinquishment Ratio and the terms of the Scheme.
6. ₦12,858,155,360.5 being the value of the Relinquished Shares shall be credited to the Bank's share premium account.
7. The Bank acknowledges and accepts the surrender of the Relinquished Shares with the rights and interests attached thereto.
8. The Bank shall re-issue the Relinquished Shares.
9. As part of the Scheme, each of the shareholders shall retain 1 (one) ordinary share of ₦0.50 kobo each for every (3) ordinary shares of ₦0.50 kobo each previously held in the share capital of the Company resulting in a total of 12,858,155,360 (Twelve Billion, Eight Hundred and Fifty-Eight Million, One Hundred and Fifty-Five Thousand, Three Hundred and Sixty) ordinary shares of ₦0.50 kobo each of the share capital of the Bank.
10. From the Effective Date, the share certificates represented by the Relinquished Shares shall cease to be valid and the respective Central Securities Clearing System Plc (**CSCS**) accounts of the shareholders whose shares are held in dematerialized form shall be adjusted to reflect the extinguishment of the Relinquished Shares.
11. The Board of Directors and the Registrars of the Bank be and are hereby authorised to take steps to reflect the adjustments to each shareholder's' shareholding and amend the Bank's register of members and take all actions that are necessary to put the Scheme and the foregoing resolutions into effect; and
12. The Solicitors to the Bank be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential or supplemental orders as are necessary or required to give full effect to the Scheme.
13. A market maker be and is hereby authorised on behalf of the Bank to purchase all the shares of the dissenting/absent/abstaining shareholders at the agreed consideration which will be based on the closing market price of the Bank's shares on the Court-Ordered Meeting Date and a separate notice with the absent/abstaining shareholders claims form be circulated immediately after the COM date for shareholders who abstain or are absent from the COM.

Copies of the Scheme Document containing details of the transaction have been made available to the shareholders of the Bank.

Treatment of Dissenting Shareholders

The Bank has made special provisions to ensure Dissenting Shareholders are well provided for in the Scheme Document on pages 15, 16, 24 and 25.

In respect of Shareholders who Vote AGAINST the Scheme, a Market Maker will be engaged to acquire these shares at an agreed consideration which will be based on the closing market price of the Bank's shares on the Court-Ordered Meeting Date.

In respect of Shareholders who ABSTAINED or WERE ABSENT from the Court Ordered Meeting, such shareholders shall within **14 days from the date of the Court-Ordered meeting**, serve a notice on the Bank for their shares to be bought by a Market Maker at an agreed consideration which will be based on the closing market price of the Bank's shares on the Court-Ordered Meeting Date failing which such shareholders shall be deemed to have consented to the Scheme.

NOTICE OF COURT-ORDERED MEETING OF WEMA BANK PLC.

By the order of the Court, the Court has appointed the Chairman of the Board of Directors of the Bank, Mr. Babatunde Kasali, (or failing him, Mr. Ademola Adebise, or failing them both, any other Director of the Bank appointed in their stead by the shareholders present at the meeting) to act as Chairman of the meeting and has directed the Chairman to report the results thereof to the Court.

Voting at the Court-Ordered Meeting shall be by poll. The statutory majority required to pass the resolution at the Court-Ordered Meeting is a majority representing not less than three-quarters in value of the Ordinary Shares of members present and voting in person or by proxy.

The Scheme will be subject to subsequent approval of the SEC and to the sanction of the Court.

By the Court 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, attendance at the meeting will be by proxy only.

Each shareholder may vote by proxy only by ticking the relevant box on their Proxy Form to cast their vote for, or against the proposed resolution on the agenda.

A Proxy Form is being sent to each shareholder. 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 the names appear on the register of members of the Bank, in respect of the joint shareholding.

It is requested that the duly executed and stamped Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed, or a notarised copy of such power of attorney or other authority) be lodged at the Bank's office at Wema Towers, 54, Marina, P. M. B. 12862, Tinubu, Lagos as shown on the Proxy Form, not less than 48 hours before the time appointed for the Court-Ordered Meeting. The Bank has also made arrangements at its cost, for the stamping of the duly completed and signed Proxy Forms submitted to the Bank's office within the stipulated time.

The Meeting will be streamed live online to enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Bank's website at www.wemabank.com .

A member entitled to attend the meeting, who does not receive a copy of the Scheme document within 14 days of the date of the notice can obtain copies of the same from the Registrars, Greenwich Registrars & Data Solutions Limited at 274, Murtala Muhammed Way, Yaba, Lagos. An electronic copy of the Scheme document will also be uploaded onto the Bank's website – www.wemabank.com and circulated by the Registrars.

Shareholders may submit questions on the Scheme to the Bank prior to the date of the Meeting. All such questions must be submitted by email to the Company Secretary on or before Thursday, December 30, 2021. Shareholders may also send questions to this email address projectalert@greenwichbankgroup.com ahead of the Meeting.

NOTICE OF COURT-ORDERED MEETING OF WEMA BANK PLC.

Closure of Register of Members

The right to attend and vote at the Meeting or any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the contents of the register of members of the Bank on Friday, December 10, 2021, after which the register of members will be closed for purposes of the Meeting.

Changes to, or entries in, the register of members of the Bank after that date and time shall be disregarded for purposes of the Meeting.

Dated this Wednesday, December 15, 2021

OLANIWUN AJAYI LP

The Adunola

Plot L2, 401 Close Banana Island

Ikoyi, Lagos

(SOLICITORS TO WEMA BANK PLC)

11. EXECUTION PLAN FOR THE PROXY COURT-ORDERED MEETING UNDER COVID-19 PROTOCOLS

#	Execution Plan
1	The Issuer (Wema Bank) is required to elect the pre-selected proxies ahead of the meeting. Their names will be indicated on the proxy form enclosed in the Scheme Document.
2	Dispatch of the scheme documents and proxy forms to the shareholders must be done in line with the statutory period of 21 days prior to the meeting. This will also be forwarded to shareholders via e-mail and SMS.
3	In addition to the proxies, the meeting will be open to accommodate one hundred (100) – shareholders who are required to kindly confirm their attendance to the Registrars on receipt of the Scheme Document to allow for adequate preparation and provision for them.
4	Receipt and collation of the duly completed proxy forms for payment of stamp duty endorsement at FIRS.
5	Practice sessions in view of the peculiarity of the meeting will be held at least twice before the meeting.
6	The resolutions are to be passed by Poll electronically using a voting device. The result will be displayed for both proxies in attendance and the shareholders to view remotely.
7	The link to the virtual COM will be sent to shareholders with e-mail and telephone numbers.
8	Attendance at the Court-Ordered Meeting will be by proxy only and social distancing in line with the Covid-19 safety protocols and any ban on public gathering regulations in force at the time of the Court-Ordered Meeting.
9	Safety protocols such as social distancing, use of masks and hand sanitizers will be observed during the accreditation process.
10	The attendance reports will be shared with both the regulators and the financial advisers after the Court-Ordered Meeting.

12. PROXY FORM

PROXY FORM

Wema Bank Plc

Court-Ordered Meeting to be held at 10:00AM on Friday, December 31, 2021, at Wema Bank Plc, 54 Marina, Lagos.

I/We (**Block capitals please**)

.....

ofbeing a shareholder/member(s) of Wema Bank Plc, and entitled to

..... votes, hereby appoint,

*..... (**Block capitals please**), another member of the Bank and failing him/her,

*....., another member of the Bank, as my/our proxy to vote for me/us and on my/our behalf at the Court-Ordered Meeting of Wema Bank Plc to be held at 10:00 AM on Friday, December 31, 2021, or any adjournment thereof.

Dated this.....day of..... [YYYY]

Shareholder's Signature.....

NOTES

1. A member (shareholder) who is unable to attend the Court-Ordered Meeting is allowed by law to vote by proxy and the above proxy form has been prepared to enable you to exercise your right to vote if you cannot personally attend the Meeting.

2. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

Name of Proxy	Nominated Proxy
a) Babatunde Kasali	<input type="checkbox"/>
b) Ademola Adebise	<input type="checkbox"/>
c) Mr. Adeyemi Adefarakan	<input type="checkbox"/>
d) Mr. Mathew Akinlade	<input type="checkbox"/>
e) Mrs. Bisi Bakare	<input type="checkbox"/>
f) Mr. Tunde Badmus	<input type="checkbox"/>
g) Mr. Nornah Awoh	<input type="checkbox"/>
h) Barrister (Mrs) Ganiyat Siyanbola	<input type="checkbox"/>
i) Brig Gen. Samuel Adedayo (Rtd.)	<input type="checkbox"/>
j) Mr. Boniface Okezie	<input type="checkbox"/>
k) Mr. Robert Ibekwe	<input type="checkbox"/>
l) Mr. Eric Akinduro	<input type="checkbox"/>
m) Alh. Mukhtar Mukhtar Ismail	<input type="checkbox"/>
n) Mr. Patrick Ajudua	<input type="checkbox"/>
o) Prince (Dr) Anthony Omojola	<input type="checkbox"/>
p) Pastor Alex Adio	<input type="checkbox"/>

3. Provision has been made on this form for you to insert in the blank spaces on the form (marked*), the names of the persons, members of the Bank, one of whom will attend the Meeting and vote on your behalf.

4. Voting at the meeting will be by poll.

5. The proxy form when completed must be deposited at the Bank's office at Wema Towers, 54, Marina, P. M. B. 12862, Tinubu, Lagos not less than 48 hours before the time fixed for the meeting. If executed by a corporate body, the proxy form should be sealed with the Common Seal.

6. The Bank has made arrangements at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Bank's office within the stipulated time.

7. The Meeting will be streamed live online to enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Bank's website at www.wemabank.com.

Special Resolution

- The Scheme as contained in the Scheme document dated Friday, December 10, 2021, with, or subject to such modification, addition or condition agreed at this meeting and/or approved or imposed by the Securities and Exchange Commission ("SEC") and/or the Court, a printed copy of which has been submitted to the meeting and for purposes of identification, endorsed by the Chairman, be and is hereby approved;
- The Directors be and are hereby authorised to consent to any modification of the Scheme as the SEC and/or the Court may deem to impose or approve;
- The right sizing of the Bank's paid up share capital of N19,287,233,041 (Nineteen Billion, Two Hundred and Eighty-Seven Million, Two Hundred and Thirty-Three Thousand, Forty-One Naira Only) comprising of 38,574,466,082 (Thirty-Eight Billion, Five Hundred and Seventy-Four Million, Four Hundred and Sixty-Six Thousand, Eighty-Two) ordinary shares of a nominal value of N0.50 each to bring it down to N6,429,077,680 (67% of the current figure) by way of the Scheme be and is hereby approved.
- N6,429,077,680 (Six Billion, Four Hundred and Twenty-Nine Million, Seventy-Seven Thousand, Six Hundred and Eighty Naira Only) comprising of 12,858,155,360 (Twelve Billion, Eight Hundred and Fifty-Eight Million, One Hundred and Fifty-Five Thousand, Three Hundred and Sixty) ordinary shares of a nominal value of N0.50 each will be retained as the Bank's paid-up share capital.
- Each of the shareholders, be and hereby relinquish the pro-rata portion of the 25,716,310,721 issued ordinary share(s) of N0.50 kobo each of the Bank together with all the rights, title and interests attaching thereto (Relinquished Shares), in accordance with the Relinquishment Ratio and the terms of the Scheme.
- N12,858,155,360 being the value of the Relinquished Shares shall be credited to the Bank's share premium account.
- The Bank acknowledges and accepts the surrender of the Relinquished Shares with the rights and interests attached thereto;
- The Bank shall re-issue the Relinquished Shares.
- As part of the Scheme, each of the shareholders shall retain 1 (one) ordinary share of N0.50 kobo each for every (3) ordinary shares of N0.50 kobo each previously held in the share capital of the Company resulting in a total of 12,858,155,360 (Twelve Billion, Eight Hundred and Fifty-Eight Million, One Hundred and Fifty-Five Thousand, Three Hundred and Sixty) ordinary shares of N0.50 kobo each of the share capital of the Bank;
- From the Effective Date, the share certificates represented by the Relinquished Shares shall cease to be valid and the respective Central Securities Clearing System Plc (**CSCS**) accounts of the shareholders whose shares are held in dematerialized form shall be adjusted to reflect the extinguishment of the Relinquished Shares;
- The Board of Directors and the Registrars of the Bank be and are hereby authorised to take steps to reflect the adjustments to each shareholder's' shareholding and amend the Bank's register of member and take all actions that are necessary to put the Scheme and the foregoing resolutions into effect; and
- The Solicitors to the Bank be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential or supplemental orders as are necessary or required to give full effect to the Scheme.
- A market maker be and is hereby authorised on behalf of the Bank to purchase all the shares of the dissenting/absent/abstaining shareholders at the agreed consideration which will be based on the closing market price of the Bank's shares on the Court-Ordered Meeting Date and a separate notice with the absent/abstaining shareholders claims form be circulated immediately after the COM date for shareholders who abstain or are absent from the COM.

For	Against	Abstain

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

13. CLAIMS FORM

IN THE MATTER OF WEMA BANK PLC SCHEME OF ARRANGEMENT PURSUANT TO SECTION 715 OF THE COMPANIES AND ALLIED MATTERS ACT, 2020

DISSENTING SHAREHOLDER(S)' CLAIM FORM

TO BE COMPLETED BY ALL SHAREHOLDERS OF WEMA BANK PLC WHO DISSENT TO THE SCHEME OF ARRANGEMENT AS DESCRIBED IN THE SCHEME DOCUMENT.

Wema Bank shareholders are entitled to dissent and will be able to file a claim to be bought out of the Bank from Friday, December 31, 2021 (date of court-ordered meeting) to Friday, January 14, 2022 (fourteen (14) days after the court-ordered meeting). All shareholders who have not filed a claim by Friday, January 14, 2022, will be taken to have consented to the Scheme.

1. I/WE confirm that I/we are holders of (number of shares in words) fully paid-up shares of the Bank (**Sale Shares**) as at the date of closure of register.
2. I/We confirm that I/we received a copy of the scheme document (Scheme Document) and have read and understood the scheme of arrangement proposed under the Scheme document.
3. I/We confirm that I/we received the notice of the court ordered meeting of the Bank held on Friday, December 31, 2021.
4. I/We confirm that I/we voted AGAINST the scheme/ABSTAINED from voting/were ABSENT from the court-ordered meeting.
5. Pursuant to the Scheme Document, I/we consent that I/we be bought out of the Bank by Chapel Hill Denham (Registered Market Maker) at [NGN] /per share] being the closing market price of the Bank's shares on the court-ordered meeting date.
6. I/We hereby represent and warrant that I/we am/are the sole owner(s) of the Sale Shares that we authorise the Registered Market Maker to purchase and that the Sale Shares are free from any mortgage, pledge, equitable interest, claim or any other security interest and I/we have full power and authority to authorise purchase of the Sale shares.
7. Accordingly,
 - a. All my/our holdings in Wema Bank Plc as set out below, (whether evidenced by Certificate(s) or lodged in the CSCS Plc) are hereby offered for sale to the Registered Market Maker.

Number of Sale Shares	
Unit of Sale Shares	
Unit in Words	
CSCS Account Number	
Stockbroker	

8. For corporate shareholders: I/We also attach a duly executed Board Resolution authorizing that the Sale Shares specified in Clause 7 above be sold to the Registered Market Maker pursuant to the Scheme.
9. I/We understand that by submitting this claim, I/we sell, assign, and transfer all the rights, benefits, title and interest in and to the Sale Shares, including any and all dividends and distributions which may be declared on or in respect of any of the Sale Shares to the Registered Market Maker.
10. I/We advise that I/we may be contacted:
 - a. By mobile telephone on
 - b. By email at
11. I/We hereby request that the consideration payable to us/me for the purchase of the Sale Shares by the Registered Market Maker pursuant to this claim shall be deposited into my/our nominated bank account.

Bank Name:

Branch Address:

Bank Account Number:

Bank Sort Code:

Bank Verification Number (BVN):

- Offer lapses on **14 January 2022**

This Form must be submitted only to the addresses indicated below:

The Company Secretary
Wema Bank Plc
Wema Tower, 54 Marina, Lagos

Chapel Hill Denham Securities Limited
10 Bankole Oki Street
Ikoyi, Lagos

Greenwich Registrars & Data Solutions Limited
274, Murtala Muhammed Way
Yaba, Lagos

Global Assets Management Limited
Investment House, (21/25)
21/25 Broad Street
Lagos Island, Lagos