

NOTICE OF COURT-ORDERED MEETING

GUARANTY TRUST BANK PLC

IN THE FEDERAL HIGH COURT
HOLDEN AT LAGOS, NIGERIA

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

AND

IN THE MATTER OF AN APPLICATION UNDER SECTION 715 THEREOF

IN RE:

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

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

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

NOTICE IS HEREBY GIVEN that by an order of the Federal High Court (the **Court**) dated November 6, 2020 (the **Order**) made in the above matter, the Court has directed that a meeting (the **Court-Ordered Meeting** or **Meeting**) of the holders of the fully paid ordinary shares of Guaranty Trust Bank Plc (the **Bank**) be convened for the purpose of considering and if thought fit, approving, with or without modification, a Scheme of Arrangement (the **Scheme**) pursuant to Section 715 of the Companies and Allied Matters Act, 2020 (the **Act**) between the Bank and the holders of the fully paid ordinary shares of 50 Kobo each in the Bank (the **Holders**). The Meeting will be held on December 4, 2020, at the Oriental Hotel, 3, Lekki Road, Victoria Island, Lagos, Nigeria, at 10:00 a.m. or soon thereafter, at which place and time the Holders are requested to attend.

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

The undermentioned sub-joined resolutions will be proposed and if thought fit passed a special resolution at the Meeting:

“That:

1. The Scheme of Arrangement dated November 4, 2020, a printed copy of which has been produced for the Meeting and (for the purpose of identification only), signed by the Chairman be and is hereby approved;
2. In accordance with the Scheme, the 29,431,179,224 ordinary shares of 50 Kobo each in the issued and paid-up share capital of the Bank held by the shareholders be and are hereby transferred to Guaranty Trust Holding Company Plc (the **Holdco**) in exchange for the allotment of 29,431,179,224 ordinary shares of 50 Kobo each in the share capital of the Holdco to the shareholders in the same proportion to their shareholding in the Bank credited as fully paid without any further act or deed;
3. In accordance with the Scheme and pursuant to the prospectus issued by the Holdco, each existing holder of the Global Depository Receipts issued by the Bank (the **Existing GDRs**) receive, as consideration for each Existing GDR held, one new Global Depository Receipt issued by JP Morgan Chase Bank N.A. (JP Morgan Chase), the Depository Bank for the Holdco GDR programme (the **Holdco GDRs**);
4. The Board of Directors of the Bank be and is hereby authorised to take all necessary actions to delist the shares of the Bank from the official list of The Nigerian Stock Exchange;
5. The Board of Directors of the Bank be and is hereby authorised to take all necessary actions to cancel and delist the Existing GDRs from the official list of the United Kingdom (UK) Financial Conduct Authority and from trading on the London Stock Exchange;
6. The Bank be re-registered as a private limited company under the Act and the Memorandum and Articles of the Bank be and are hereby amended as set out in the Annexure to the Scheme Document; and
7. The Board of Directors of the Bank be and is hereby authorised to do all such things and take all such actions as are required to give effect to the Scheme, including consenting to any modifications of the Scheme of Arrangement or any conditions that the Central Bank of Nigeria, the Securities and Exchange Commission, the Federal High Court or any other regulatory authority may think fit to approve or impose.”

By the said Order, the Court has appointed Mrs. Osaretin Demuren as Chairman of the Meeting, or failing her, Mr. Segun Agbaje, or failing both of them any other director so appointed in their stead, to act as Chairman of the said Meeting and has directed that a report of the Meeting be provided to the Court. Voting at the Meeting will be by poll. The said Scheme will be subject to the subsequent sanction of the Court and delivery of a certified true copy of the order of the Court sanctioning the Scheme to the Corporate Affairs Commission.

Voting at the Meeting will be by poll

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

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

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

1. Mrs. Osaretin Demuren ——— Chairman, Board of Directors
2. Mr. Segun Agbaje ————— Managing Director/Chief Executive Officer
3. Sir Sunny Nwosu ————— Shareholder
4. Mr. Tunji Bamidele ————— Shareholder
5. Mr. Boniface Okezie ————— Shareholder
6. Mr. Gbenga Idowu ————— Shareholder
7. Mr. Tunde Badmus ————— Shareholder

The Selected Proxies are to attend the Meeting and vote on their own behalf as well as on behalf of the Shareholders who selected them as proxies. Shareholders who have appointed any of the Selected Proxies and have given the proxy voting instructions can participate and attend the Meeting online via real-time streaming options which have been provided in this notice. Any Shareholder attending the Court-Ordered Meeting online who has any question in respect of the Scheme would be able to ask such questions during the Court-Ordered Meeting via the real-time streaming options.

In the case of joint Shareholders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority will be determined by the order in which their names stand in the Register of Members of Guaranty Trust Bank Plc.

A Proxy Form would be sent to the registered email address of Shareholders and would also be available online at www.datamaxregistrars.com and www.gtbank.com/investor-relations. It is requested that duly executed Proxy Forms (together with any Power of Attorney or other authority under which it is signed, or a notarised copy of such Power of Attorney or other authority) be lodged at the office of Datamax Registrars Limited, No. 2C, Gbagada Express Road, Gbagada Phase 1, Lagos State, Nigeria, not less than 24 hours before the time appointed for the Court-Ordered Meeting.

Shareholders are encouraged to submit the duly completed Proxy Form on or before 10:00 a.m. on December 3, 2020.

A member entitled to attend the Court-Ordered Meeting who does not receive a copy of the Scheme Document within 14 days of the date of this notice can obtain copies of same, free of charge, from the Registrar of Guaranty Trust Bank Plc, Datamax Registrars Limited's office as provided in this Notice.

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

Closure of Register of Members

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

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

Dated this 6th day of November, 2020

Erhi Obebeduo
Company Secretary,
Guaranty Trust Bank Plc

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

NOTES:

1. In view of the outbreak of the COVID-19 pandemic and the social distancing guidelines issued by the NCDC and the Office of the Secretary to the Government of the Federation (the Guidelines), the Bank has obtained the sanction of the Court to hold the Court-Ordered Meeting in a manner which is compliant with the Guidelines. Accordingly, pursuant to the Order of the Court, the Court-Ordered Meeting would be held, conducted and attended in any manner which the Board of Directors deem fit including through the Selected Proxies. Specifically, the Court granted an order stating that members of the Bank shall be at liberty to attend the meeting by proxy.
2. Shareholders may vote at the Court-Ordered Meeting through the Selected Proxies. The Selected Proxies are encouraged to comply with relevant public health advice in order to protect the health of others.
3. **Accreditation of Shareholders to attend the Meeting via Electronic Platform**
Shareholders who intend to attend the Meeting electronically are required to register for the meeting by visiting maxmeeting.datamaxgroup.ng. Kindly be informed that Shareholders will be required to provide their registered email address(es) and phone number(s) in completing the accreditation. A message containing a unique link to be utilized for attending the meeting will be sent to the registered email of Shareholders upon completion of the accreditation process. Accreditation of Shareholders would start on November 20, 2020 and end before the meeting commences.
4. The current and proposed Memorandum and Articles of Association of the Bank with proposed changes will be available on the Bank's website at www.gtbank.com/investor-relations.