

Notice of Extra-Ordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of the members of Wema Bank Plc (“the Company”) will be held at the Lagoon Restaurant, Ozumba Mbadiwe, Victoria Island, Lagos on Friday, 20 October 2017 at 11.00am to transact the following business.

Special Business

To consider and if thought fit, approve with or without modification, the following sub-joined resolutions as special resolutions.

- a. That the Scheme for the Reduction of Capital dated 25th September 2017, a print of which is attached to this Notice of meeting (Appendix I), be and is hereby approved as a whole, and that the Directors be and are hereby authorized to consent to any modification(s) of the Scheme subject to such conditions that the Federal High Court may think fit to impose.
- b. That a Capital Reduction Account (CRA) be created for the purpose of effecting all necessary accounting entries, in line with statutory requirements.
- c. That N544,330,000 be written off and transferred to the Capital Reduction Account, to reflect the carrying amount of some of its impaired assets, based on current economic value. The assets include the following;
  - i. Land and Building - N200,000,000
  - ii. Furniture & Fittings - N73,600,000
  - iii. Software & Intangible Assets - N70,730,000
  - iv. Investment Properties - N200,000,000
- d. That Deferred Tax assets be written down with the sum of N500,000,000 and transferred to Capital Reduction Account (CRA). The outstanding balance on deferred tax asset to be used to offset future tax liabilities.
- e. That the negative balance of N39,127,546,000 as at 31st December 2016 be transferred from the Retained Earnings Account to the Capital Reduction Account (CRA).
- f. That the sum of N40,171,876,000 be transferred from the share premium account as a credit to the Capital Reduction Account (CRA).
- g. That the negative balance of N40,171,876,000 in the Bank's Capital Reduction Account be written off, by using a corresponding amount from the balance in the Share Premium Account in a process termed “Reduction of Capital.”
- h. That the solicitors to the Scheme be directed to seek the court order(s) to the following effect;
- i. an order of the Court confirming the above stated scheme for reduction of the capital of WEMA Bank Plc approved by special resolutions of its shareholders; and
- ii. Such incidental, consequential and supplemental orders as are necessary to ensure that the Scheme of Arrangement is fully and effectively implemented.
- i. That the Directors of the Company be and are hereby authorized to take all actions that are within their powers and/or necessary to effect the Scheme of capital reorganization.

Notes

1. Proxy

A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.

A proxy form applicable for the meeting is enclosed herewith (Appendix II). In case of joint members, 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 stand on the register of Wema Bank Plc.

It is requested that executed proxy forms be lodged at the office of the Registrar, as shown on the proxy form, not less than 48 hours before the time for the Meeting.

Completion and return of the proxy form will not prevent a Member from subsequently attending the meeting and voting in person if he/she wishes. However, in such instances, the proxy will not be entitled to attend or vote.

2. Rights of Shareholders' to Ask Questions.

Shareholders have the right to ask questions not only at the Meeting, but also in writing, prior to the Meeting and such questions must be submitted to the Company Secretary on or before 11th day of October 2017.

Dated 27<sup>th</sup> day of September 2017.

BY ORDER OF THE BOARD

Wole Ajimisinmi

FRC/2013/NBA/00000002116  
Company Secretary  
54, Marina  
Lagos.

PROXY FORM

Extra-ordinary General Meeting to be held at the Lagoon Restaurant, Ozumba Mbadiwe, Victoria Island, Lagos, Nigeria on October 20, 2017 at 11.00am.

I/We\* being member/members of Wema Bank Plc hereby appoint\*\*

as my/our proxy to vote for me/us and on my/our behalf at the Extra-ordinary General Meeting to be held on

and at any adjournment thereof.

SHAREHOLDER'S SIGNATURE & DATE

SHAREHOLDER'S NAME


Please indicate with an "X" in the appropriate box how you wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

SPECIAL RESOLUTIONS		FOR	AGAINST
To consider and if thought fit, approve with or without modification, the following sub-joined resolutions as special resolutions.			
a. That the Scheme for the Reduction of Capital dated 25th September, 2017 a print of which is attached to this Notice of meeting (Appendix I), be and is hereby approved as a whole, and that the Directors be and are hereby authorized to consent to any modification(s) of the Scheme subject to such conditions that the Federal High Court may think fit to impose.			
b. That a Capital Reduction Account (CRA) be created for the purpose of effecting all necessary accounting entries, in line with statutory requirements.			
c. That N544,330,000 be written off and transferred to the Capital Reduction Account, to reflect the carrying amount of some of its impaired assets, based on current economic value. The assets include the following; <ul style="list-style-type: none"><li>i. Land and Building - N200,000,000</li><li>ii. Furniture &amp; Fittings - N73,600,000</li><li>iii. Software &amp; Intangible Assets - N70,730,000</li><li>iv. Investment Properties - N200,000,000</li></ul>			
d. That Deferred Tax assets be written down with the sum of N500,000,000 and transferred to Capital Reduction Account (CRA). The outstanding balance on deferred tax asset to be used to offset future tax liabilities.			
e. That the negative balance of N39,127,546,000 as at 31st December 2016 be transferred from the Retained Earnings Account to the Capital Reduction Account (CRA).			
f. That the sum of N40,171,876,000 be transferred from the share premium account as a credit to the Capital Reduction Account (CRA).			
g. That the negative balance of N40,171,876,000 in the Bank's Capital Reduction Account be written off, by using a corresponding amount from the balance in the Share Premium Account in a process termed “Reduction of Capital.”			
h. That the solicitors to the Scheme be directed to seek an order or orders to the following effect from the Court;			
i. an order of the Court confirming the above stated scheme of capital reduction of Wema Bank Plc approved by special resolutions of its shareholders; and			
ii. Such incidental, consequential and supplemental orders as are necessary to ensure that the Scheme of Arrangement is fully and effectively implemented.			
i. That the Directors of the Company be and are hereby authorized to take all actions that are within their powers and/or necessary to effect the Scheme of capital reduction.			

BEFORE POSTING THE ABOVE CARD, TEAR OFF THIS PART AND RETAIN IT

ADMISSION CARD

Extra-ordinary General Meeting to be held at the Lagoon Restaurant, Ozumba Mbadiwe, Victoria Island, Lagos, Nigeria on October 20, 2017 at 11.00am .

Shareholder's Name (Surname & Other Names)

Shareholder's Account No.

No. of Shares

IMPORTANT

SIGNATURE OF PERSON ATTENDING

DATE SIGNED.

D	D	/	M	M	/	Y	Y	Y	Y
---	---	---	---	---	---	---	---	---	---

- (a) Before posting the proxy form, please tear off this part and retain it. A person attending the Annual General Meeting of the Company of his proxy should produce this card to secure admission to the meeting.
- (b) Write your name in Block Letters on the proxy form where marked (\*) and the name of your proxy where marked (\*\*) and ensure the proxy form is dated and signed.
- (c) Write your name in Block Letters on the proxy form where marked (\*), and the name of your proxy where marked (\*\*) and ensure the proxy form is dated and signed.
- (d) It is a requirement of the Stamp Duties Act, Cap 411, Laws of the Federation of Nigeria, 1990 that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of the shareholders must bear a stamp duty.
- (e) The proxy form when completed must be deposited at the office of the Registrars, GTL Registrars Limited, 274, Murtala Muhammed Way, Yaba, Lagos not less than 48 hours before the time fixed for the meeting.
- (f) If proxy form is executed by a company, it should be sealed under its common seal or under the hand and seal of its Attorney.