



NOTICE OF COURT-ORDERED MEETING – ZENITH BANK PLC

IN THE FEDERAL HIGH COURT

HOLDEN AT LAGOS, NIGERIA

SUIT No. FHC/L/MISC/140/24:

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

AND

IN THE MATTER OF AN APPLICATION UNDER SECTION 715 THEREOF

IN RE: ZENITH BANK PLC AND HOLDERS OF ITS FULLY PAID ORDINARY SHARES

MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF ZENITH BANK PLC.

NOTICE IS HEREBY GIVEN that by an order of the Federal High Court (the **Court**) dated 28th March 2024 (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 Zenith 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 **Shareholders**). The Meeting will be held on Friday, the 26th of April, 2024 virtually via <https://zenithbank.zoom/COM-2024>, at 9.00 am or soon thereafter, at which place and time the Shareholders 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 pages **27**, respectively of the Scheme Document of which this Notice forms part.

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

“THAT”

1. the Scheme of Arrangement dated 28th March 2024, 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. in accordance with the Scheme, the 31,396,493,787 ordinary shares of 50 Kobo each in the issued and paid-up share capital of the Bank held by the Shareholders and are hereby transferred to Zenith Bank Holding Company Plc (the **HoldCo**) in exchange for the allotment of 31,396,493,787 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, all of the shares held by the nominees of the Bank in Zenpay Limited, together with all rights and liabilities attached to such shares, shall be transferred to HoldCo. Zenpay Limited will be a direct subsidiary of HoldCo, subject to CBN approval;



4. in accordance with the Scheme and pursuant to the prospectus issued by the HoldCo, each existing GDR Holder receive, as consideration for each Existing GDR held, one new HoldCo GDR;
5. the shares of the Bank be delisted from the official list of the Nigerian Exchange;
6. 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 Exchange;
7. the Board of Directors of the Bank be and is hereby authorised to take all necessary actions to cancel and delist the Existing GDRs from the Official List of the UK Financial Conduct Authority and from trading on the London Stock Exchange;
8. the re-registration of the Bank as a private limited liability company under the Companies and Allied Matters Act 2020, be and is hereby approved;
9. the Memorandum and Articles of the Bank be and is hereby altered as amended in the form set out in the Annexure to the Scheme Document;
10. 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 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; and
11. the Company Secretary be and is hereby authorized to make the consequential filings at the Corporate Affairs Commission."

By the said Order, the Court has appointed Mr. Jim Ovia as Chairman of the Meeting, or failing him, Mr. Ebenezer Onyeagwu, 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.

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 Zenith Bank Plc.

A Proxy Form is being sent to each Shareholder and will also be available online at www.zenithbank.com and www.veritasregistrars.com. It is requested that duly executed Proxy Forms (together with any Power of Attorney or other authority under which it is signed, or a notarised copy of such Power of Attorney or other authority) be lodged at the office of the Registrars, Veritas Registrars Limited (formerly Zenith Registrars Limited) at Plot 89A, Ajose Adeogun Street, Victoria Island, Lagos, as shown on the Proxy Form, not less than 18 hours before the time appointed for the Court-Ordered Meeting.

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 Registrars of the Bank, Veritas Registrars Limited (formerly Zenith Registrars Limited) at Plot 89A, Ajose Adeogun Street, Victoria Island, Lagos. The Scheme Document will also be available online at www.veritasregistrars.com



Closure of Register of Members

The Register of Members will be closed from **17th April 2024** for the purpose of determining attendance at the Court-Ordered Meeting.

Dated this **28th** day of **March, 2024**

Olaniwun Ajayi LP
The Adunola
Plot L2, 401 Close
Banana Island
Ikoyi, Lagos
(Solicitors to Zenith Bank Plc)



NOTES:

1. Virtual Meeting Link

Further to the signing into law of the Business Facilitation (Miscellaneous Provisions) Act, which allows public companies to hold to hold meetings electronically, the Court-Ordered Meeting would be held virtually via Zoom. A message containing a unique Zoom link to be utilized for attending the Meeting will be sent to the registered email of the Shareholders. The Meeting will also be livestreamed on the Company's website at <https://www.zenithbank.com/> and other social media platforms for the benefit of Shareholders.

2. The current and proposed Memorandum and Articles of Association of the Bank with proposed changes will be available on the Bank's website at <https://www.zenithbank.com/>.



PROXY FORM

PROXY FORM FOR THE PROPOSED SCHEME OF ARRANGEMENT BETWEEN ZENITH BANK PLC AND HOLDERS OF ITS ORDINARY SHARES OF 50 KOBO EACH

I/We,
Shareholder's Name
Address
Account Number
No. of shares held
being the registered holder of the ordinary shares of **Zenith Bank Plc,**
hereby appoint*
or failing him/her
as my/our proxy to vote on my/our behalf at the Court-Ordered Meeting of the holders of the ordinary shares of the Bank to be held virtually via Zoom at **9.00am on 26th April 2024.**

Signed this day of.....2024
Shareholder's Signature

NOTES:
1. Members (Shareholders) may attend the meeting and vote virtually, in person or by proxy.
2. Provision has been made on this proxy form for you to insert in the blank spaces, the names of the persons, one of whom may attend the Meeting and vote on your behalf.
3. Voting at the Court-Ordered Meeting will be by poll which means that each shareholder has one vote for each of the shares he/she/it holds in Zenith Bank Plc.
4. Please sign and post the proxy form so as to reach the Registrar not less than **18** hours before the time appointed for the Court-Ordered Meeting and ensure that the proxy form is dated and signed.
5. The details in the Scheme of Arrangement provide information on the material features of the proposed Scheme and the general effect thereof upon the rights of shareholders of Zenith Bank Plc whilst also providing

SPECIAL RESOLUTIONS

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

1. the Scheme of Arrangement dated 28th March 2024, 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. in accordance with the Scheme, the 31,396,493,787 ordinary shares of 50 Kobo each in the issued and paid-up share capital of the Bank held by the Shareholders and are hereby transferred to Zenith Bank Holding Company Plc (the HoldCo) in exchange for the allotment of 31,396,493,787 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, all of the shares held by the nominees of the Bank in Zenpay Ltd, together with all rights and liabilities attached to such shares, shall be transferred to HoldCo. Zenpay Ltd will be a direct subsidiary of HoldCo;
4. in accordance with the Scheme and pursuant to the prospectus issued by the HoldCo, each existing GDR Holder receive, as consideration for each Existing GDR held, one new HoldCo GDR;



<p>information essential to a shareholder's appraisal of the action to be taken with regards to the Scheme.</p>	<ol style="list-style-type: none"> 5. the shares of the Bank be delisted from the official list of the Nigerian Exchange; 6. 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 Exchange; 7. the Board of Directors of the Bank be and is hereby authorised to take all necessary actions to cancel and delist the Existing GDRs from the Official List of the UK Financial Conduct Authority and from trading on the London Stock Exchange; 8. the re-registration of the Bank as a private limited liability company under the Companies and Allied Matters Act 2020, be and is hereby approved; 9. the Memorandum and Articles of the Bank be and is hereby altered as amended in the form set out in the Annexure to the Scheme Document; 10. 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 or any conditions that the Central Bank of Nigeria, the Securities and Exchange Commission, the Federal High Court or any other regulatory authority may thing fit to approve or impose; and 11. the Company Secretary be and is hereby authorized to make the consequential filings at the Corporate Affairs Commission." 		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">FOR</td> <td style="width: 50%; text-align: center;">AGAINST</td> </tr> </table> <p>Please indicate how you wish your vote to be cast on the subjoined resolution set out above by placing an "x" in the appropriate box. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.</p>	FOR	AGAINST
FOR	AGAINST		