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This document is important and should be read carefully. If in doubt regarding its contents or the action to be taken, please consult your Stockbroker, Banker, Accountant, Solicitor, or any other professional adviser for guidance immediately. Investors are advised to note that liability for false or misleading statements or acts in connection with this Rights Circular is provided in sections 85 and 86 of the Investments & Securities Act No 29, 2007

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***Rights Issue Of  
8,572,103,573 Ordinary Shares of ₦0.50 at ₦4.66 Per  
Share on The Basis of Two (2) Shares for Every Three (3)  
Shares Held as at September 28, 2023***

**PAYABLE IN FULL ON ACCEPTANCE**

The Rights being offered are tradeable on the floor of the Nigerian Exchange Limited for the duration of the Rights Issue

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**Acceptance List Opens: December 11, 2023**

**Acceptance List Closes: December 29, 2023**

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**LEAD ISSUING HOUSE**



**RC:189502**

**JOINT ISSUING HOUSE**



**RC: 259260**

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This Rights Circular and the securities which it offers have been cleared and registered by the Securities and Exchange Commission. It is a civil wrong and a criminal offence under the Investments and Securities Act No 29 of 2007 Laws of the Federation of Nigeria to issue a Rights Circular which contains false or misleading information. Clearance and registration of this Rights Circular and the securities which it offers do not relieve the parties from any liability arising under the Act for false and misleading statements contained therein or for any omission of a material fact.

This Rights Circular and the securities it offers, are directed to members of the general public. Investing in this offer involves risks. For information concerning certain risk factors which should be considered by prospective investors, see "risk factors" on page 40-44 of this Rights Circular.

Investors may confirm the clearance of the Rights Circular and registration of the securities with the Securities and Exchange Commission by contacting the Commission on [sec@sec.gov.ng](mailto:sec@sec.gov.ng) or +234(0)94621100; +234(0) 94621168

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**This Rights Circular is dated November 27, 2023**

**RIGHTS ISSUE OF 8,572,103,573 ORDINARY SHARES OF ₦0.50K EACH  
AT ₦4.66 PER SHARE  
PAYABLE IN FULL ON ACCEPTANCE**

**ACCEPTANCE LIST OPENS ON DECEMBER 11, 2023 AND CLOSSES ON DECEMBER 29, 2023.**

This Rights Circular is issued in connection with the Rights Issue by Wema Bank Plc ("Wema" or "the Bank") of 8,572,103,573 Ordinary Shares ("the Shares") of ₦0.50K each at an issue price of ₦4.66 per share. The Rights Circular and the Shares being offered have been cleared and registered with the Securities and Exchange Commission (the "SEC" or the "Commission"). Application has been made to the Council of The Nigerian Exchange Limited (the "NGX" or the "Exchange") for admission of the Shares now being offered to the Daily Official List. It is expected that dealing in the Shares will commence immediately after admission to the Daily Official List.

The Directors collectively and individually accept full responsibility for the information contained in this Rights Circular. To the best of the knowledge and belief of the Directors (having made all reasonable enquiries to ensure that such is the case), the information contained in this Rights Circular is in accordance with the facts and contains no omission likely to affect its import. Greenwich Merchant Bank Limited and Qualinvest Capital Limited ("the Issuing Houses") are duly registered with the SEC and are acting exclusively for the Bank and no-one else in connection with the Rights Issue.

Investors are advised to note that liability for false or misleading statements or acts made in connection with the Rights Circular is provided in sections 85 and 86 of the Investments and Securities Act (No. 29 2007) ("ISA"). This Rights Circular relates to the Bank's Rights Issue and has been prepared in accordance with the ISA and the Rules and Regulations of the SEC.

The Issuing Houses and any of their affiliates, acting as shareholders for their own accounts, may take up shares in the Issue and in that capacity may retain, purchase, sell, offer to sell or otherwise deal in such Shares for their own account and any other securities of the Bank or related investments and may offer or sell such Shares or other investments other than in connection with the Issue.

No person has been authorised to give any information or make any representations other than those contained in this Rights Circular and if given or made, such information or representations must not be relied on as having been authorised by the Bank and/or the Issuing Houses or any of their respective subsidiaries or affiliates.

The information contained in this Rights Circular has been provided by the Bank and other sources duly identified herein. The Issuing Houses make no representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any information in this Rights Circular. Each Shareholder should read this Rights Circular in its entirety and determine by himself/herself the relevance of the information contained herein and each Shareholder's acceptance of his/her Rights should be based upon such investigation as is deemed necessary. In making an investment decision, Shareholders must rely upon their own examination of the Bank and the terms of this Rights Circular, including the risks involved.

The distribution of this Rights Circular and the issuance of the Shares in certain jurisdictions may be restricted by law. No action has been taken by the Bank or the Issuing Houses that would permit a public offer of shares or possession, publication or distribution of this Rights Circular (or any other offer or publicity material or application form relating to the Issue) in any jurisdiction where action for the purpose is required, other than in Nigeria. Persons into whose possession this Rights Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Rights Circular does not constitute an offer of, or an invitation to subscribe or purchase, any shares being offered in any jurisdiction in which such an offer would be unlawful.

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## 1. KEY TERMS AND DEFINITIONS

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The following definitions apply throughout this document except where otherwise stated:

<b>“AGM”</b>	Annual General Meeting
<b>“ASI”</b>	All Share Index of The Nigerian Exchange Limited
<b>“Auditors”</b>	KPMG Professional Services
<b>“Board”</b>	The Board of Directors of Wema Bank Plc
<b>“CAMA”</b>	The Companies and Allied Matters Act, 2020
<b>“CBN”</b>	The Central Bank of Nigeria
<b>“CHN”</b>	Clearing House Number
<b>“CSCS”</b>	Central Securities Clearing System Plc
<b>“Directors”</b>	The members of the Board of Directors of Wema Bank Plc as at the date of this Rights Circular
<b>“DPS”</b>	Dividend Per Share
<b>“Daily Official List”</b>	Daily Official List of The Nigerian Exchange Limited
<b>“EPS”</b>	Earnings Per Share
<b>“Existing Shareholders”</b>	Ordinary shareholders of the Bank whose names appear on the register of members as of the Qualification Date
<b>“FGN” or “Government”</b>	Federal Government of Nigeria
<b>“ISA”</b>	Investments & Securities Act (No. 29 of 2007)
<b>“Issuing House(s)”</b>	Greenwich Merchant Bank Limited and Qualinvest Capital Limited
<b>“LFN”</b>	Laws of the Federation of Nigeria
<b>“Naira” or “NGN”</b>	The lawful currency of the Federal Republic of Nigeria
<b>“NEFT”</b>	Nigeria Electronic Funds Transfer
<b>“Nigeria” or “FRN”</b>	The Federal Republic of Nigeria
<b>“NGX” or “Exchange”</b>	The Nigerian Exchange Limited
<b>“Ordinary Shares”</b>	Ordinary shares of 50 kobo each in the share capital of Wema Bank Plc
<b>“Pari Passu”</b>	Equally
<b>“Person”</b>	Includes: (a) an individual (b) a legal entity, including a partnership (whether or not a legal entity), a joint venture, a corporation, a trust, a limited liability company, or a limited liability partnership

## 1. KEY TERMS AND DEFINITIONS

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<b>“Professional Parties”</b>	The Issuing Houses, Solicitor and all other professional parties as listed on pages [11-12]
<b>“PAT”</b>	Profit After Taxation
<b>“PBT”</b>	Profit Before Taxation
<b>“Qualification Date”</b>	September 28, 2023
<b>“Receiving Agents”</b>	Listed on Page 64 of this Rights Circular
<b>“Receiving Banks”</b>	First City Monument Bank Limited, Ecobank Nigeria Limited
<b>“Registrar”</b>	Greenwich Registrars & Data Solutions Limited, the entity that maintains the register of members of Wema Bank Plc
<b>“Rights Circular”</b>	This document, which is issued in accordance with the Rules and Regulations of the Commission in respect of this Rights Issue Exercise
<b>“Rights Issue”</b>	An offer by the Bank to Existing Shareholders to subscribe for ordinary shares allotted in proportion to their existing shareholding and in the ratio of Two (2) new shares for every three (3) shares held in the Bank as at the Qualification Date
<b>“RIN”</b>	Registrar Identification Number given to the shareholders by the Registrar who do not have CSCS accounts to warehouse their units of shareholding in public companies under the Registrar’s custody at the CSCS
<b>“SEC” or “the Commission”</b>	Securities and Exchange Commission
<b>“Shares”</b>	8,572,103,573 new Ordinary Shares being offered in this Rights Issue
<b>“Shareholder(s)”</b>	The registered holders of Wema Bank shares as at the date of this document, which includes any person(s) entitled by transmission
<b>“Stockbrokers”</b>	Global Assets Management Nig. Limited, Greenwich Securities Limited and Qualinvest Capital Limited
<b>“Terminal Date”</b>	The close of business on the day preceding the Effective Date
<b>“Wema Bank” or “the Bank” or “the Issuer”</b>	Wema Bank Plc., a publicly listed Bank incorporated under the laws of the Federal Republic of Nigeria with RC number 575
<b>“Working Day”</b>	Any day, other than a Saturday, Sunday or Official Public Holiday declared by the FGN, on which banks are open for general business in Nigeria.

## **2. ABRIDGED INDICATIVE TIMELINE**

The dates indicated in the table below, which reflect principal events, are subject to change without notice:

<b>DATE</b>	<b>ACTIVITY</b>	<b>RESPONSIBILITY</b>
Monday, December 11, 2023	Acceptance List Opens	Issuing Houses
Friday, December 29, 2023	Acceptance List Closes	Issuing Houses
Friday, January 12, 2024	Receiving Agents Make Returns	Registrar/Issuing Houses
Thursday, January 18, 2024	Forward Allotment Proposal and Draft Newspaper Advertisement to the SEC	Issuing Houses
Thursday, January 25, 2024	Receive SEC Clearance of Allotment	Issuing Houses
Friday, January 26, 2024	Pay Net Issue Proceeds of the Rights Issue to Wema Bank Plc	Issuing Houses/Receiving Banks
Friday, January 26, 2024	Return excess/rejected application monies	Issuing Houses/Registrar/Receiving Banks
Monday, January 29, 2024	Allotment Announcement	Issuing Houses
Wednesday, January 31, 2024	Credit CSCS accounts	Registrar
Wednesday, February 14, 2024	Forward Declaration of Compliance to The Exchange	Stockbrokers
Wednesday, February 21, 2024	Listing of the New Shares of Wema Bank Plc on the Floor of The Exchange	Issuing Houses/Stockbrokers
Thursday, February 22, 2024	Forward Post Completion Report to the SEC	Issuing Houses

### 3. THE RIGHTS ISSUE

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Copies of this Rights Circular and the documents specified herein have been delivered to the Securities and Exchange Commission for clearance and registration.

This Rights Circular is being issued in compliance with the provisions of the Investment and Securities Act No. 29 2007 and the Rules and Regulations of the Commission and the Listing Requirements of the NGX and contains particulars in compliance with the requirements of the Commission and the Exchange, for the purpose of giving information to shareholders and the public with regards to the Rights Issue of 8,572,103,573 Ordinary Shares of 50kobo each in Wema Bank Plc by the Issuing Houses. An application has been made to the Council of the NGX for the admission to its daily official list of the 8,572,103,573 Ordinary Shares of 50kobo each being issued via the Rights Issue.

The Directors of Wema Bank Plc individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement herein misleading or untrue.

The shares to be issued by the Bank pursuant to the Rights Issue will rank pari passu in all respects with the existing issued Ordinary Shares of the Bank.

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**LEAD ISSUING HOUSE**



**JOINT ISSUING HOUSE**



ON BEHALF OF



**ARE AUTHORIZED TO RECEIVE ACCEPTANCES FOR THE**

**RIGHTS ISSUE OF**

**8,572,103,573 ORDINARY SHARES OF ₦0.50 EACH AT ₦4.66 PER SHARE**

**ON THE BASIS OF TWO (2) SHARES FOR EVERY THREE (3) SHARES HELD AS AT SEPTEMBER 28, 2023**

**PAYABLE IN FULL ON ACCEPTANCE**

The Acceptance List for the Ordinary Shares now being offered will open December 11, 2023 and close on December 29, 2023

<b>SHARE CAPITAL AND RESERVES OF THE BANK AS AT JUNE 30, 2023</b>	<b>₦000</b>
Issued and Fully Paid: 12,858,155,360 Ordinary Shares of ₦0.50k each	6,429,078
Share Capital	6,429,078
Share Premium	8,698,230
Regulatory Risk Reserve	11,801,426
Retained Earnings	18,084,248
Other Reserves	44,271,291

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#### 4. SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the terms and conditions of the Rights Issue by Wema Bank Plc. This summary draws attention to information contained elsewhere in the Rights Issue; it does not contain all the information any prospective investor should consider in making an investment decision. The following information should be read in conjunction with the full text of this Rights Circular, from which it is derived:

<b>SUMMARY OF THE OFFER</b>																									
<b>Issuer:</b>	Wema Bank Plc																								
<b>The Issue:</b>	8,572,103,573 Ordinary Share of ₦0.50 each on the basis of two shares for every three existing shares held at ₦4.66 per share																								
<b>Lead Issuing House:</b>	Greenwich Merchant Bank Limited																								
<b>Joint Issuing House:</b>	Qualinvest Capital Limited																								
<b>Share Capital:</b>																									
<i>Issued and Fully Paid:</i>	₦6,429,077,680 comprising 12,858,155,360 Ordinary Share of ₦0.50 each																								
<i>Being Issued:</i>	8,572,103,573 Ordinary Shares of ₦0.50 each at ₦4.66 per share																								
<b>Use of Proceeds:</b>	The estimated net proceeds of ₦39,160,823,962.02 following the deduction of the offer costs - estimated at ₦785,178,688.16 will be applied by the Bank as stated below:																								
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800080; color: white;">Use of Proceeds</th> <th style="background-color: #800080; color: white;">Amount (₦)</th> <th style="background-color: #800080; color: white;">%</th> <th style="background-color: #800080; color: white;">Timelines</th> </tr> </thead> <tbody> <tr> <td>To increase the Bank's lending capacity to the SME sector</td> <td style="text-align: right;">8,740,000,000.00</td> <td style="text-align: center;">21.88</td> <td style="text-align: center;">15 months</td> </tr> <tr> <td>To deepen the Bank's Retail and Commercial loan portfolio</td> <td style="text-align: right;">27,140,000,000.00</td> <td style="text-align: center;">67.94</td> <td style="text-align: center;">13 months</td> </tr> <tr> <td>To improve IT infrastructure to strengthen the Bank's digital play (ALAT)</td> <td style="text-align: right;">3,280,823,962.02</td> <td style="text-align: center;">8.21</td> <td style="text-align: center;">10 months</td> </tr> <tr> <td>Cost of Issue</td> <td style="text-align: right;">785,178,688.16</td> <td style="text-align: center;">1.97</td> <td style="text-align: center;">2023</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>39,946,002,650.18</b></td> <td style="text-align: center;"><b>100.00</b></td> <td></td> </tr> </tbody> </table>	Use of Proceeds	Amount (₦)	%	Timelines	To increase the Bank's lending capacity to the SME sector	8,740,000,000.00	21.88	15 months	To deepen the Bank's Retail and Commercial loan portfolio	27,140,000,000.00	67.94	13 months	To improve IT infrastructure to strengthen the Bank's digital play (ALAT)	3,280,823,962.02	8.21	10 months	Cost of Issue	785,178,688.16	1.97	2023	<b>Total</b>	<b>39,946,002,650.18</b>	<b>100.00</b>	
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<b>Total</b>	<b>39,946,002,650.18</b>	<b>100.00</b>																							
<b>Method of Issue:</b>	By way of a Rights Issue to existing Shareholders of the Bank as at the Qualification Date																								
<b>Provisional Allotment:</b>	8,572,103,573 OF ₦0.50 each held as at Qualification date, for those shareholders whose names appeared on the Register of members and transfer books of the Bank as at September 28, 2023																								
<b>Issue Price:</b>	₦4.66																								



#### 4. SUMMARY OF THE RIGHTS ISSUE

<b>Issue Size:</b>	₦39,946,002,650.18																																															
<b>Payment Terms:</b>	In full on acceptance																																															
<b>Currency:</b>	Nigerian Naira (₦)																																															
<b>Gross Issue Proceeds:</b>	₦39,946,002,650.18																																															
<b>Net Issue Proceeds:</b>	₦39,160,823,962.02																																															
<b>Status:</b>	All the Shares to be issued shall rank pari-passu in all respects with the issued Ordinary Shares of the Bank																																															
<b>Opening Date:</b>	December 11, 2023																																															
<b>Closing Date:</b>	December 29, 2023																																															
<b>Qualification Date:</b>	September 28, 2023																																															
<b>Market Capitalization at Issue Price (pre-issue):</b>	₦59,919,003,977.60																																															
<b>Market Capitalization at Issue Price (Post-issue):</b>	₦99,865,006,627.78 (assuming all provisionally allotted shares are fully taken up on completion of the Rights Issue)																																															
<b>Application for Additional Shares:</b>	Shares that are not taken up by the date on which the Acceptance Lists close will be allotted on a pro-rata (proportional) basis in line with the SEC Rules and Regulations to Shareholders who have applied and paid for additional shares over and above their provisional allotment																																															
<b>Dilution:</b>	Shareholders who renounce their rights or do not accept their allotment in full may have their shareholding in the Bank diluted																																															
<b>Underwriting:</b>	At the instance of the Issuer, this Issue will not be underwritten																																															
<b>Financial Summary:</b>	<table border="1"> <thead> <tr> <th>₦' Million</th> <th>HY-23</th> <th>FY-22</th> <th>FY-21</th> <th>FY-20</th> <th>FY-19</th> <th>FY-18</th> </tr> </thead> <tbody> <tr> <td>Gross Earnings</td> <td>89,631</td> <td>132,301</td> <td>93,632</td> <td>81,382</td> <td>94,890</td> <td>71,529</td> </tr> <tr> <td>PBT</td> <td>12,059</td> <td>14,883</td> <td>12,377</td> <td>5,931</td> <td>6,760</td> <td>4,797</td> </tr> <tr> <td>PAT</td> <td>10,492</td> <td>11,351</td> <td>8,926</td> <td>4,577</td> <td>5,199</td> <td>3,326</td> </tr> <tr> <td>Total Assets</td> <td>1,881,368</td> <td>1,441,864</td> <td>1,175,490</td> <td>979,518</td> <td>715,869</td> <td>488,804</td> </tr> <tr> <td>Total Equity</td> <td>89,284</td> <td>85,542</td> <td>70,146</td> <td>59,141</td> <td>55,160</td> <td>50,889</td> </tr> </tbody> </table>						₦' Million	HY-23	FY-22	FY-21	FY-20	FY-19	FY-18	Gross Earnings	89,631	132,301	93,632	81,382	94,890	71,529	PBT	12,059	14,883	12,377	5,931	6,760	4,797	PAT	10,492	11,351	8,926	4,577	5,199	3,326	Total Assets	1,881,368	1,441,864	1,175,490	979,518	715,869	488,804	Total Equity	89,284	85,542	70,146	59,141	55,160	50,889
₦' Million	HY-23	FY-22	FY-21	FY-20	FY-19	FY-18																																										
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<b>Quotation:</b>	Wema Bank's entire issued and paid-up share capital is listed on the NGX. An application has been made to The Council of The Exchange on for the admission of the Shares to its Daily Official List																																															
<b>Indebtedness:</b>	As at June 30, 2023, the Bank's total indebtedness stood at ₦7,252,928,564.84. Apart from the foregoing, the Bank had no outstanding debenture, mortgage, charges or other similar indebtedness other than in the ordinary course of business.																																															

#### 4. SUMMARY OF THE RIGHTS ISSUE

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<b>Claims and Litigation:</b>	<p>As at 31 August 2023, the Bank is involved 284 (Two Hundred and Eighty-Four) cases, out of which 238 (Two Hundred and Thirty-Eight) were instituted against the Bank and 46 (Forty-Six) were instituted by the Bank. The details of the total amounts claimed in the cases instituted by and against the Bank can be found on page 54 of this Rights Circular.</p>
<b>Settlement:</b>	<p>The CSCS accounts of Shareholders will be credited not later than 15 Working Days from the date that the Allotment is cleared. Shareholders are hereby advised to state the names of their respective stockbrokers and their Clearing House Numbers in the relevant spaces on the Acceptance Form.</p> <p>In accordance with the SEC directive on Dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number ('RIN').</p> <p>A RIN is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrar's custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.</p>
<b>Trading in Rights:</b>	<p>The Rights are tradeable on the Exchange between December 11, 2023 and December 29, 2023</p>
<b>Governing Law:</b>	<p>The Rights Issue Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.</p>

## 5. DIRECTORS, COMPANY SECRETARY, PARTIES TO THE ISSUE AND AUDIT COMMITTEE

DIRECTORS	
<p><b>Chairman</b>  <b>Dr. Mrs. Oluwayemisi Olorunshola</b>                      Wema Tower, 54 Marina, PMB 12862                      Lagos, Nigeria</p>	<p><b>Managing Director/CEO</b>  <b>Mr. Moruf Oseni</b>                      Wema Tower, 54 Marina, PMB 12862                      Lagos, Nigeria</p>
<p><b>Deputy Managing Director</b>  <b>Mr. Wole Akinleye</b>                      Wema Tower, 54 Marina, PMB 12862                      Lagos, Nigeria</p>	<p><b>Executive Director</b>  <b>Mr. Chukwuemeka Obiagwu Obioha</b>                      Wema Tower, 54 Marina, PMB 12862                      Lagos, Nigeria</p>
<p><b>Executive Director</b>  <b>Mr. Ayotunde Mabawonku Olusola</b>                      Wema Tower, 54 Marina, PMB 12862                      Lagos, Nigeria</p>	<p><b>Executive Director</b>  <b>Mr. Oluwole Ajimisinmi Albert</b>                      Wema Tower, 54 Marina, PMB 12862                      Lagos, Nigeria</p>
<p><b>Non-Executive Director</b>  <b>Mrs. Abolanle Matel-Okoh Abosede</b>                      Wema Tower, 54 Marina, PMB 12862                      Lagos, Nigeria</p>	<p><b>Independent Non-Executive Director</b>  <b>Mrs. Bolarin Okunowo</b>                      Wema Tower, 54 Marina, PMB 12862                      Lagos</p>
<p><b>Independent Non-Executive Director</b>  <b>Mrs. Ibiye Asime Ekong</b>                      Wema Tower, 54 Marina, PMB 12862                      Lagos</p>	<p><b>Non-Executive Director</b>  <b>Mr. Adeyemi Adefarakan Obalolu</b>                      Wema Tower, 54 Marina, PMB 12862                      Lagos</p>
<p><b>Non-Executive Director</b>  <b>Mr. Olusegun Adesegun Oluremi</b>                      Wema Tower, 54 Marina, PMB 12862                      Lagos</p>	<p><b>Non-Executive Director</b>  <b>Mrs. Yewande Zaccheaus</b>                      Wema Tower, 54 Marina, PMB 12862                      Lagos</p>
COMPANY SECRETARY	
<p><b>Mr. Johnson Lebile Omoyele</b>                      Wema Tower, 54 Marina                      PMB 12862                      Lagos</p>	

## 5. DIRECTORS, COMPANY SECRETARY AND PARTIES TO THE ISSUE

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PROFESSIONAL PARTIES	
<b>Lead Issuing House</b> <b>Greenwich Merchant Bank Limited</b> Plot 1698A, Oyin Jolayemi Street Victoria Island, Lagos	<b>Joint Issuing House</b> <b>Qualinvest Capital Limited</b> 51 Ademola Street Off Awolowo Road, South-West Ikoyi, Lagos
<b>Auditors</b> <b>KPMG Professional Services</b> KPMG Tower Bishop Aboyade Cole Street Victoria Island, Lagos	<b>Solicitors to the Issue</b> <b>Aluko &amp; Oyebo</b> 1 Murtala Muhammed Drive Ikoyi, Lagos
<b>Lead Stockbroker</b> <b>Global Asset Management Nig. Limited</b> Investment House, (21/25) 21/25, Broad Street Lagos Island, Lagos	<b>Joint Stockbroker</b> <b>Greenwich Securities Limited</b> Plot 1661, Oyin Jolayemi Street Victoria Island, Lagos
<b>Joint Stockbroker</b> <b>Qualinvest Capital Limited</b> 51, Ademola Street Off Awolowo Road, South-West Ikoyi, Lagos	<b>Registrar</b> <b>Greenwich Registrars &amp; Data Solutions Limited</b> 274, Murtala Muhammed Way Yaba, Lagos
<b>Receiving Bank</b> <b>First City Monument Bank Limited</b> 17a, Tinubu Street Lagos Island, Lagos	<b>Receiving Bank</b> <b>Ecobank Nigeria Limited</b> 270, Ozumba Mbadiwe Avenue Victoria Island Lagos

## **6. LETTER FROM THE CHAIRMAN OF WEMA BANK PLC**

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The following is a copy of a letter received by the Issuing Houses from Dr. (Mrs.) Oluwayemisi Olorunshola, the Chairman of Wema Bank Plc.



September 9, 2023

The Shareholders  
Wema Bank Plc  
Wema Tower  
54, Marina  
Lagos

Dear Shareholders,

### **RIGHTS ISSUE OF 8,572,103,573 ORDINARY SHARES OF ₦0.50K EACH AT ₦4.66 PER SHARE BY WEMA BANK PLC ("WEMA" OR "THE BANK")**

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#### **1. Introduction**

At the Extraordinary General Meeting ("EGM") of Wema Bank Plc which was held on Friday, the 31<sup>st</sup> day of December 2021 by 12 noon at Wema Towers, 54 Marina Lagos Island, Lagos, you, our esteemed Shareholders of the Bank (the "Shareholders") authorised the Board of Directors to raise capital up to the sum of ₦40,000,000,000.00 (Forty Billion Naira), by way of a Rights Issue to the Existing Shareholders at such price, time and/or on terms as the Directors of the Bank may deem fit, subject to the Bank obtaining all requisite regulatory approvals.

Following the authorisation to raise capital and in line with the Bank's strategy to become a top tier bank, I am delighted to inform you that the Board of Directors, at its meeting held on 17<sup>th</sup> day of August 2023 approved the issuance of 8,572,103,573 Ordinary shares of ₦0.50 each by way of rights to the Existing Shareholders on the basis of two new ordinary shares for every three ordinary shares held as at the close of business on September 28, 2023 at a price of ₦4.66 per share.

Requisite approvals have been sought from the Central Bank of Nigeria, the Securities and Exchange Commission and the Nigerian Exchange Limited for the registration and subsequent listing of the shares now being issued.

The purpose of this letter is to set out the strategic rationale for the Rights Issue and explain why the Board of Directors believe that it is in the best interest of Wema Bank Plc and its Shareholders as a whole.

## **6. LETTER FROM THE CHAIRMAN OF WEMA BANK PLC**

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### **2. Purpose of the Rights Issue**

As you are aware, our 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. Our Bank has undergone various stages of repositioning exercises since 2009 which has resulted in significant growth in its brand, operational and financial profile.

Our Bank has been able to grow its total assets from ₦300 billion to nearly ₦2 trillion within the ten (10)-year period of raising additional capital in 2013 thus, demonstrating the Bank's aggressive growth strategies and value prospects when further capitalized.

Furthermore, some of the major milestones achieved by our Bank includes the repayment of all its outstanding CBN obligations, a ₦40,000,000,000.00 (Forty Billion Naira) recapitalization to operate as a Regional Bank in 2011, an upgrade to a National Bank in 2015, the launch of ALAT in 2017, the first fully digital bank in Nigeria which has and will continue to be instrumental in driving the Bank's growth and the additional tier 1 capital raised earlier in the year of up to ₦21,000,000,000.00 (Twenty One Billion Naira) which will enhance our bank's financial stability and provide a buffer against potential losses.

The capital being sought will be deployed to further grow and scale the Bank's operations as it transitions into a Systematically Important Bank ("SIB") by leveraging its digital strategy to mobilize cost-effective deposits.

The Rights Issue also presents you our esteemed shareholders the opportunity to increase your investments in the Bank whilst presenting the Bank with the opportunity to position for expansion and prepare for future but imminent recapitalization directive by the Central Bank of Nigeria.

Our Objectives to raise capital include the following:

- To improve our Capital Adequacy Ratio.
- Deepen our ability to withstand systemic shocks.
- Enable us to further scale up our operations without restrictions.
- Improve key financial indicators as we seek to transition into a Systemically Important Bank (i.e., push for lower Cost of Funds, Cost to Income Profile etc.).

### **3. Use of Proceeds**

The Bank shall apply the net proceeds of the Rights Issue to:

1. Implement a digital first banking strategy designed to strengthen our push towards becoming a leading digital banking player in Nigeria and beyond.
2. Improve our key financial indicators as we seek to transition into a Systemically Important Bank.
3. Improve our customer experience capabilities to improve our customers financial service options and satisfaction levels.

## **6. LETTER FROM THE CHAIRMAN OF WEMA BANK PLC**

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4. Shore up our capital base so as to be better capitalized and well positioned ahead of a potential capital increase by the Central Bank of Nigeria.

### **4. Principal Terms of the Rights Issue**

The Bank is offering 8,572,103,573 new Ordinary Shares by way of the Rights Issue at ₦4.66 per new Ordinary Share. These shares are being offered to qualified Shareholders only and is expected to raise up to ₦39,946,002,650.18.

The Rights Issue will be made on the basis of two shares for every three existing shares held by Shareholders at close of business on September 28, 2023. The Rights Issue will result in 8,572,103,573 new Ordinary Shares being issued representing 67% of the existing issued share capital.

The Shares will rank pari passu with other Ordinary Shares in all respects, including the right to receive dividends declared after the date of issue, provided that the qualification date for the dividend (or any other distribution) declared is after the allotment of the Shares issued by way of Rights Issue. The Shares issued will also be tradable by shareholders on the floor of the NGX during the offer period at the price which the Rights are quoted on the NGX. Shareholders who prefer to trade their Rights should seek advice from their respective stockbrokers who will guide them through the process. Shareholders who renounce their rights or do not accept their provisional allotment in full may have their shareholding in the Bank diluted.

### **5. Conclusion**

By accepting your rights, you would be ensuring that the Bank is well positioned to achieve its strategic growth objectives. It is strongly recommended by the Board of Directors that you take up your rights in full. This Rights Circular contains a Provisional Allotment Letter on page 61-63 detailing full instructions for acceptance, payment and renunciation of your Rights.

Yours faithfully,



**Dr. (Mrs.) Oluwayemisi Olorunshola**  
**Chairman**

## 7. SWORN LETTER OF DECLARATION



September 7, 2023

**The Director-General  
Securities & Exchange Commission**  
SEC Towers  
Plot 272, Samuel Adesujo Ademulegun Street  
Central Business District  
Abuja

Dear Sir,

**WEMA BANK PLC RIGHTS ISSUE OF 8,572,103,573 ORDINARY SHARES OF ₦0.50k EACH AT ₦4.66 PER SHARE ON THE BASIS OF TWO SHARES FOR EVERY THREE SHARES HELD ("THE OFFER") - SWORN DECLARATION ON FULL DISCLOSURE**

The Issuing Houses on behalf of Wema Bank Plc ("Wema" or the "Bank"), have prepared this Rights Circular with the aim of providing to Shareholders relevant details of Wema with respect to its Rights Issue.

In line with Rule 280 (3) of the Rules and Regulation of the Securities & Exchange Commission and on behalf of the Bank, we hereby make the following declarations:

1. The Directors of Wema have taken all reasonable care to ensure that the information stated in the Rights Circular, to the best of our knowledge and belief, is true and accurate in all material respects and in accordance with the facts. We confirm that to the best of our knowledge and belief, there are no omissions which would make any fact or opinion herein misleading or untrue;
2. We confirm that there has been no significant change in the financial conditions or material adverse change in the financial prospects of the Bank as at the date of the Rights Circular; and
3. We hereby make this sworn declaration that we fully disclosed all material facts in the Rights Circular in connection with the Rights Issue.

Signed for and on behalf of,  
**WEMA BANK PLC**

By its duly authorized representatives



**Oluwole Ajimisinmi**  
EXECUTIVE DIRECTOR

**Tunde Mabawonku**  
EXECUTIVE DIRECTOR

**Johnson Lebile**  
COMPANY SECRETARY

NOTARISED AT WESTERN HOUSE  
11th Floor, C-Wing, 8/10, Broad St.  
Lagos. Tel: +2348023176387

This 17th day of Oct 20 2023  
BEFORE ME  
NOTARY PUBLIC & Notary Public  
ABIDEMI M. OLADIGBOLU  
Solicitor, Lagos, Nigeria.  
Tel: +2347057023281  
abidemioladigbolu@gmail.com

Chairman: Dr. Oluweposo Ojoorushola  
Managing Director/CEO: Moruf Oguni (Deputy Managing Director: Wale Ojoorushola)  
Director: Abolarinke Mubal-Okoju | Itaye Ekong | Adeyemi Adelarakan |  
Okegun Adesegun | Bolarin Okunowo  
Executive Director: Oluwole Ajimisinmi | Eneka Obagwu | Tunde Mabawonku

Wema Bank Plc (000000)  
Wema Bank Plc (000000) | 234 1 277 6200 | Lagos, Nigeria  
Wema Bank Plc (000000) | 234 1 277 6200 | Lagos, Nigeria  
Wema Bank Plc (000000) | 234 1 277 6200 | Lagos, Nigeria



## 8. CORPORATE DIRECTORY

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### HEAD OFFICE ADDRESS OF WEMA BANK PLC

Wema Towers  
54, Marina  
PMB 12862  
Lagos

**Contact Centre:** +234-803-900-3700, 0-7000-PURPLE

**Website:** [www.wemabank.com](http://www.wemabank.com)

**Email Address:** [Purpleconnect@wemabank.com](mailto:Purpleconnect@wemabank.com)

### BRANCHES

S/N	BRANCH NAME	ADDRESS
1	LAFENWA	BESIDE OANDO FILLING STATION, BRIDGE STREET, DANGER LANE, LAFENWA, ABEOKUTA
2	AGODI GATE	OPPOSITE AGODI POLICE STATION, AGODI GATE, IBADAN.OYO STATE
3	AGO IWOYE	FIBIGBADE STREET, AGO IWOYE
4	AIYETORO	ILARO RD, AYETORO
5	OBA ADESIDA	54A, OBA ADESIDA ROAD, AKURE
6	DOPEMU	60, LAGOS/ABK EXPRESS ROAD DOPEMU
7	EBUTE METTA	52/54 MURITALA MOHAMMED WAY EBUTE META
8	IDI IROKO	LAGOS ROAD IDIIROKO
9	IFO	ABEOKUTA MOTOR ROAD IFO, OGUN STATE
10	IGBARA OKE	2, OBADA MARKET SQUARE, OBADA
11	IGBETI	MARKET SQUARE, IGBETI. OYO STATE
12	IGBOHO	BEHINDE OYO STATE GENERAL HOSPITL, OKE AFIN, IGBOHO. OYO STATE
13	IJEBU IGBO	ADEBOYE RD, IJEBU IGBO
14	IJEDE	60, IKORODU RD IJEDE
15	IRAGBIJI	MARKET SQUARE, PALACE AREA IRAGBIJI
16	IRUN AKOKO	OPPOSITE ANGLICAN CHURCH, ADO ROAD, IRUN AKOKO.
17	IKEJA	24, OBA AKRAN AVENUE IKEJA
18	LAPAL	241, IGBO SERE RD, LAGOS
19	MODAKEKE	ONDO ROAD MODAKEKE
20	MOKOLA	MOKOLA ROUNDABOUT, IBADAN. OYO STATE

## 8. CORPORATE DIRECTORY

21	MUSHIN	236, AGEGE MOTOR ROAD
22	OWODE	FASHINA SQUARE, IDIROKO ROAD, OWODE-YEWA
23	OOU	OOU CAMPUS, AGO IWOYE
24	ORILE IGANMU	34, OPERE STREET, OFF LAGOS-BADAGRY EXPRESSWAY, ORILE IGANMU BRANCH
25	OTTA	IDIROKO RD OTTA OPPOSITE SLOT/MTN BUILDING.
26	POLYTECHNIC	NEAR SOUTH CAMPUS, THE POLYTECHNIC, IBADAN. OYO STATE
27	KANO	MURTALA MUHAMMED WAY BESIDE FEDEX KANO BRANCH, KANO STATE
28	KISHI	IGBETI/KISHI ROAD, AJEGUNLE, KISHI. OYO STATE
29	SANGO	ELEWURE, SANGO IBADAN. OYO STATE
30	SAGAMU	AKARIGBO RD, SABO
31	TINUBU	27 NNAMDI AZIKIWE STREET LAGOS ISLAND
32	OLUBADAN	NEW IFE ROAD, OPPOSITE NEW GARAGE IBADAN. OYO STATE
33	ABULE EGBA	15 LAGOS/ABEOKUTA EXPRESS WAY, ABULE EGBA
34	OGBA	PLOT 45 OMOLE INDUSTRIAL ESTATE
35	FUTA	FEDERAL UNIVERSITY OF TECHNOLOGY AKURE, ONDO STATE
36	ABA BRANCH	103, AZIKWE ROAD ABA, ABIASTATE
37	AIYEDUN	OMUO ROAD AIYEDUN
38	WAREHOUSE RD	32, WAREHOUSE ROAD APAPA, LAGOS
39	APATA GANGA	ABEOKUTA ROAD, APATA, IBADAN. OYO STATE
40	IPONRI	IPONRI SHOPPING CENTRE
41	ILORIN	155 IBRAHIM TAIWO ROAD, OPPOSITE RABELLAT BUILDING ILORIN KWARA STATE
42	UNAD	EKITI STATE UNIVERSITY, IWOROKO ROAD, ADO EKITI
43	IJORA	IJORA FISHRIES TERMINAL BEHINDE NEPA WORKSHOP, IJORA, LAGOS
44	NEW GBAGI	NEW GBAGI MARKET, NEW IFE ROAD, IBADAN. OYO STAE
45	IWO	KAJOLA AREA, BESIDE GENERAL POST OFFICE, OLD IBADAN ROAD, IWO, OSUN STATE
46	ADENIJI ADELE	184, ADENIJI ADELE ROAD, LAGOS-ISLAND
47	WAPCO	LAFARGE CEMENT FACTORY, SAGAMU
48	BODIJA	OBA AKINBIYI SHOPPING CENTRE, BODIJA, IBADAN, OYO STATE
49	MARYLAND	2, MOBOLAJI BANK ANTHONY WAY, MARYLAND, IKEJA, LAGOS
50	OSHODI	455, AGEGE MOTO ROAD, OSHODI
51	IGBONA	10B AWOLOWO WAY IGBONA OSOGBO, OSUN STATE

## 8. CORPORATE DIRECTORY

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52	LAWANSON	89 ITIRE RD, LAWANSON
53	OKOKOMAIKO	29, BADAGRY EXPRESS WAY, OKOKO
54	AJAO ESTATE	2 RASMON CLOSE OFF OSOLO WAY AJAO ESTATE
55	ISOLO	24, ABIMBOLA STREET ISOLO
56	OKE-ARIN	104 ALAKORO, OKE-ARIN LAGOS
57	CBD	464, CENTRAL BUSINESS AREA, ABUJA.
58	MAMMAN KONTAGORA	23 BROAD STREET, LAGOS
59	WUSE	36, HERBERT MACAULAY WAY, WUSE, ABUJA.
60	ALABA	3A OJO, IGBEDE ROAD, ALABA INT'L MARKET
61	DUGBE	SIJUWOLA HOUSE, PLOT 5, OLD DUGBE LAYOUT, IBADAN. OYO STATE
62	UNILAG	UNILAG CAMPUS
63	TRANS AMADI	PLOT 32, TRANS AMADI INDUSTRIAL LAYOUT PH
64	LUGBE	HOUSE 166 1ST AVENUE FHA LUGBE, ABUJA
65	OAU	OAU CAMPUS, ILE IFE
66	OKESHA	2, ADEKUNLE FAJUWI ROAD, OKESHA, ADO-EKITI
67	PANSEKE	GNI BUILDING, PANSEKE ABEOKUTA
68	MARINA	54, MARINA, LAGOS
69	JIBOWU	33, IKORODU RD JIBOWU
70	WARRI	33, EFURUN /SAPALE RD., WARRI
71	EGBEDA	117 IDIMU RD EGBEDA. ORELOPE BUS STOP
72	EKET	78 EKET/ORON RD., EKET
73	ASPAMDA	BLK 9, ZONE D ASPAMDA MARKET. INT'L TRADE FAIR COMPLEX
74	ORE	1, OFF ONDO ROAD, OPP FRSC BEHINDE SABO MARKET ORE, ONDO STATE.
75	OJOTA	ODUA INTL MODEL MARKET, OJOTA
76	IJEBU ODE	NO: 201 FOLAGBADE STREET IJEBU ODE
77	MINNA	NO 35 BOSSO ROAD MINNA, NIGER STATE
78	BAUCHI	OPPOSITE STATE LIBRARY
79	UYO	PLOT 179 AKA RD., UYO
80	MISSION ROAD	39, MISSION RD, BENIN
81	CALABAR	39/113, M/MOHAMMED HIGHWAY (FORMER CROSS LINE PARK)
82	AWOLOWO RD.	82 AWOLOWO RD, IKOYI, LAGOS

## 8. CORPORATE DIRECTORY

83	ARAMOKO	ILAO, QUARTERS, ARAMOKO EKITI
84	SAGAMU ROAD (IKORODU)	23/24 SAGAMU ROAD IKORODU
85	OKE ILEWO	IBB BOULEVARD OPP CB, OKEILEWO, ABEOKUTA
86	IDOWU TAYLOR	8 IDOWU TAYLOR STREET, VICTORIA ISLAND, LAGOS
87	BROAD STREET	41/45 BROAD STREET BRANCH, LAGOS ISLAND
88	COMMERCIAL RD	2, COMMERCILA RD, APAPA
89	ALLEN	33 ALLEN AVENUE IKEJA
90	OBA AKRAN	PLT 30 OBA AKRAN AVENUE, IKEJA
91	AGEGE	185 OLD ABEOKUTA MOTOR RD, AGEGE
92	SECRETARIAT	SECRETARIAT ROUNDABOUT, IBADAN. OYO STATE
93	STATION ROAD	106 STATION RD OSOGBO
94	ILESA	EREGURU PALACE SQUARE, IMO RONDABOUT, ILESHA
95	OYEMEKUN	34 OYEMEKUN RD, AKURE
96	ONDO	4 YABA STREET, ONDO
97	OREREOWU	2, OREREOWU STREET, OLD GARAGE ADO-EKITI
98	RALPH SODIENDE	OYO HOUSE, RALPH SHODEINDE STR, CBD,ABUJA.
99	KADUNA	NO 23, BIDA ROAD OFF YAKUBU GOWON WAY BESIDE NBTE BUILDING, KADUNA.
100	AKPAKPAVA	12, AKPAKPAVA STR, BENIN
101	OLU OBASANJO	66, OLU OBASANJO RD, BICS MALL PH
102	BABCOCK	BABCOCK UNIVERSITY ILISAN
103	YENAGOA	MBIAMA RD, OPP. INEC OFFICE
104	GARKI	11, DUNUKOFIA STREET, AREAR 11, GARKI ABUJA
105	BELLS	BELLS UNIVERSITY OF TECHNOLOGY OTA
106	LAGOS AIRPORT HOTEL	111, OBAFEMI AWOLOWO ROAD IKEJA
107	BARIGA	60, JAGUNMOLU STREET, BARIGA
108	BADAGRY	JOSEPH DOSU RD, BADAGRY
109	ILARO	LESLIE STREET, ILARO
110	IGBOORA	OPPOSITE METHODIST CHURCH, SAGAUN-UN, IGBOORA, OYO STATE
111	IKARE	34, JUBILEE ROAD, IKARE AKOKO ONDO STATE
112	UNIBEN	UNIBEN CAMPUS, BY UNIBEN MAIN GATE.
113	ASABA	407, NNEBISI ROAD, ASABA

## 8. CORPORATE DIRECTORY

114	OKUKU	OFFA-OSOGBO ROAD BESIDE KING PALACE, OKUKU
115	OGBOMOSO	IBADAN-ILORIN ROAD, APAKE, OGBOMOSHO. OYO STATE
116	EDE	NO 1, OWODE MARKET EDE
117	OWO	IDIMISAS RD, OPPOSITE OLOWO'S PALACE, OWO
118	IKERE EKITI	OKE AODU STR BESIDE IKERE CENTRAL MOSQUE
119	OMUO EKITI	KOTA, OMUOOKE RD
120	LASU	LASU MAIN CAMPUS
121	NATIONAL ASSEMBLY	NASS COMPLEX, THREE ARM ZONE, ABUJA.
122	LEKKI	2ND ROUNDABOUT BESIDE TEXACO FILLING STATION, LEKKI LAGOS
123	COCOA MALL	BESIDE SHOPRITE, COCOA HOUSE COMPLEX, OBA ADEBIMPE RD.DUGBE.IBADAN. OYO STATE
124	IPERU	KAUF BUILDING, OLD IBADAN EXPRESS WAY, IPERU REMO, OGUN
125	AJAH	KM 23 LAGOS EPE EXPRESS ROAD
126	ELIZADE	ELIZADE UNIVERSITY, ILARA-MOKIN, ONDO STATE.
127	ABUAD	OPPOSITE AFE BABALOLA TEACHING HOSPITAL, ADO EKITI
128	OPEBI	65A, OPEBI IKEJA
129	ABA ROAD	76, ABA ROAD, PORT HARCOURT
130	IYIN EKITI	NO 46, OBA OWOLABI ROAD, IYIN EKITI, EKITI STATE
131	ONIRU	ODYSSEY PLACE, PLOT 4, T.F. KUBOYE ROAD, ONIRU, LEKKI
132	KAFI	OMATSOLA MALL, 4, KAFI STREET, BEHIND SHOPRITE, IKEJA
133	AMINU KANO	NO 81, AMINU KANO WAY, FCT ABUJA
134	ADO BADORE	GENESIS COLLEGE, ADO BADORE ROAD AJAH
135	LOKOJA	IBB WAY LOKOJA, OPPOSITE KOGI STATE RADIO
136	ADMIRALTY	26, OBAFEMI ANIBABA STREET OFF ADMIRALTY WAY. LEKKI PHASE 1
137	MARARABA	ABUJA-KEFFI EXPRESSWAY, KABAYI JUNCTION MARARABA, NASARAWA STATE
138	SANGOTEDO	KLM 48, OPPOSITE FRSC OFFICE ON LAGOS-EPE EXPRESSWAY, AFTER LAGOS BUSINESS SCHOOL, OLOKONLA, SANGO-TEDO LAGOS
139	ILUPEJU	48A, TOWN PLANNING WAY ILUPEJU, LAGOS
140	OJUELEGBA	4, AJOKE DOSUMU STREET OJUELEGBA, BARRACKS. LAGOS
141	LAGOS ROAD (IKORODU 2)	OPPOSITE SLOT STORE, HARUNA BUS STOP, LAGOS ROAD, IKORODU
142	OREGUN	NO. 41, KUDIRAT ABIOLA WAY, OREGUN, LAGOS STATE
143	AJEROMI	1 BAALE STREET AJEGUNLE APAPA LAGOS

## 8. CORPORATE DIRECTORY

144	ONITSHA	NO. 27, NEW MARKET ROAD, ONITSHA, ANAMBRA
145	ENUGU	73, OGUI ROAD, OPPOSITE ACB, ENUGU

### CASH CENTERS

S/N	BRANCH	ADDRESS
1	ABEERE CASH CENTRE	OSUN STATE GOVERNMENT SECRETARIAT, ABEERE, OSOGBO, OSUN STATE.
2	ODUDUWA UNIVERSITY ATM PLUS	ODUDUWA UNIVERSITY, IPETUMODU, ILE IFE, OSUN STATE.
3	JEBBA ATM PLUS	LIFE-CAMP BY TS JUNCTION BEFORE JEBBA BRIDGE, JEBBA, NIGER STATE
4	IYE EKITI ATM PLUS	ILEJEMEJE LOCAL GOVERNMENT SECRETARIAT, ISAN-OYE ROAD, IYE EKITI, EKITI STATE
5	OYE EKITI ATM PLUS	BEHIND FACULTY OF LAW, UNIVERSITY OF OYE, EKITI
6	OOU ATM PLUS	OOU ATM PLUS CENTER PERMANENT SITE AGO IWOYE
7	ALABA CASH CENTRE	D452 OPPOSITE BLOCK 13, OJO ALABA ELECTRICAL
8	ARIARIA CASH CENTRE	INSIDE ARIARIA MARKET
9	IFEMORO CASH CENTRE	OAU, CDL CAMPUS, OSOGBO ROAD, MORO
10	BIR CASH CENTRE	BOARD OF INTERNAL REVENUE, OPPOSITE DOME INTL CONFERENCE, IGBATORO, AKURE

### SUBSIDIARIES

Company Name	Country of Incorporation	Nature of Business	Address
Wema Bank Funding SPV	Nigeria	Issuance of Bonds to fund Bank's working Capital	54, Marina, Lagos, Nigeria

### REGISTRAR

Company Name	Telephone Number, Website and Email	Address
Greenwich Registrars and Data Solutions Limited	+234-(0)1-7006700-2 <a href="mailto:info@gtlregistrars.com">info@gtlregistrars.com</a> <a href="http://www.greenwichregistrars.com">www.greenwichregistrars.com</a>	274, Murtala Muhammed Way, Alagomeji-Yaba 101245, Lagos

## **9. DESCRIPTION OF WEMA BANK PLC**

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### **HISTORY AND OVERVIEW**

Wema Bank Plc was incorporated in 1945 as a Private Limited Liability Company under the old name of Agbonmagbe Bank Limited. It commenced banking operations in Nigeria in the same year. Wema Bank subsequently transformed into a Public Limited Liability Company in April 1987 and was listed on the floor of the Nigerian Exchange Limited in January 1990. On February 5, 2001, Wema Bank Plc was granted a universal banking license by the Central Bank of Nigeria, thus allowing the Bank to provide the Nigerian public with a diverse portfolio of financial and business advisory services.

Wema Bank offers retail banking, SME banking, corporate banking, treasury, trade services and financial advisory to its ever-expanding clientele. Operating a network of over 150 business offices backed by a robust ICT platform across Nigeria, we are committed to long-term sustainability in our business whilst maintaining the highest standards of social responsibility, corporate governance and diversity in our operations.

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 Systematically Important Bank ("SIB") by leveraging its digital strategy to mobilize deposits cost-effectively.

The Bank's position as one of Nigeria's most innovative financial institutions was confirmed with the launch of ALAT by Wema. The platform has won various awards including:

- World Summit Awards (WSA) – Best and most innovative digital solution in Nigeria;
- The 2018 Asian Banker Awards for Best Digital Bank in Africa;
- World Finance – Best Mobile Banking App in Nigeria;
- Infosys Finacle Client Innovation Award 2017;
- World Finance Best Digital Bank, Nigeria;
- New Age Banking Awards Excellence in Branchless Banking;
- Business Day Banking Awards 2017 The Digital Banking Platform of the Year;
- TUSH Awards Most Youth Friendly Brand of 2017; and
- No. 8 Best Bank in the country in Customer Service in 2017.

### **Legal Form**

The Bank was incorporated in Nigeria under the 1922 Companies Act of Nigeria as a private limited liability company on May 1, 1945 and was converted to a public company in April 1987. The Bank's shares, which are currently quoted on the NGX, were first listed in January 1990. The Bank was issued a universal banking license by the Central Bank of Nigeria in January 2001. Arising from the consolidation in the banking industry, Wema Bank Plc acquired National Bank of Nigeria Plc. in December 2005. Currently, the Bank is a commercial bank with national banking authorization to operate in Nigeria, under the new Central Bank of Nigeria licensing regime.

## 9. DESCRIPTION OF WEMA BANK PLC

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### Reporting Entity

Wema Bank Plc is a bank domiciled in Nigeria. The Bank's registered office is Wema Towers, 54, Marina, Lagos, Nigeria. The Bank is primarily involved in Corporate, Commercial, Retail Banking and Financial Advisory Services. The Bank has KPMG Professional Services as Auditors, Greenwich Registrars & Data Solutions Limited as Registrar and Johnson Lebile as Company Secretary and Legal Adviser.

### Principal Activity

The principal activity of the Bank is the provision of banking and other financial services to corporate and individual customers. Such services include granting of loans and advances, corporate finance and other banking services.

### Subsidiaries

Wema Bank Funding SPV - The Bank has a wholly owned subsidiary, WEMA Bank Funding SPV Plc. which was established for the purpose of issuing bonds to fund the Bank's working capital, enhance liquidity and capital. The Bank through its SPV issued a fixed rate unsecured bond in 2018. The outstanding bond of ₦17,675,000,000 (principal) were issued on 12 October 2018 for a period of 7 years at 16.5% per annum with interest payable semi-annually and principal payable at maturity in October 2025.

## PRODUCTS AND SERVICES

Wema Bank Plc provides Retail, Small and Medium Enterprises (SME), and Corporate Banking services as well as Treasury, Trade and Business Advisory services with over 150 business offices across Nigeria backed by a robust ICT platform.

**Retail Banking:** Wema Bank's Retail Banking unit forms the core of the business. Hence, the Bank provides tools that help their customers manage their day-to-day finances and save for the future. The Retail Banking unit caters to customers' personal banking needs and the needs of SMEs.

**Corporate Banking:** Services rendered under Corporate Banking are Overdraft, Term Loans, Import Finance Facility, Trade Finance Facility, Financial Lease Facility, Agric Finance, Export Finance, Power Finance, Oil Gas Finance, Maritime Finance and Concessionary Finance.

**Electronic Banking:** Wema Bank has a comprehensive range of electronic banking channels that offer greater flexibility and freedom to safely transact anywhere and anytime. The Bank's Internet Banking is easy, safe and convenient with real time access to customer's account from any internet enabled device. Its seamlessly integrated electronic banking suites allows transactions to be conducted on the go.



## 9. DESCRIPTION OF WEMA BANK PLC

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**Trade Services:** With a deep understanding of the dynamics of the global business environment, Wema Bank leverages on its financial resources, technology, and global correspondent banking network to help clients achieve their business goals.

**Treasury Services:** Wema Bank offers an array of treasury solutions tailored to the needs of the customers.

**Project Finance:** Wema Bank provides assistance with structuring and financing of projects via local and offshore financing to suit each requirement. The Bank provides finance for major projects and has working relationships with local and foreign Development Finance Institutions such as Development Bank of Nigeria (DBN) and Bank of Industry (BOI).

### **CORRESPONDENT BANKS**

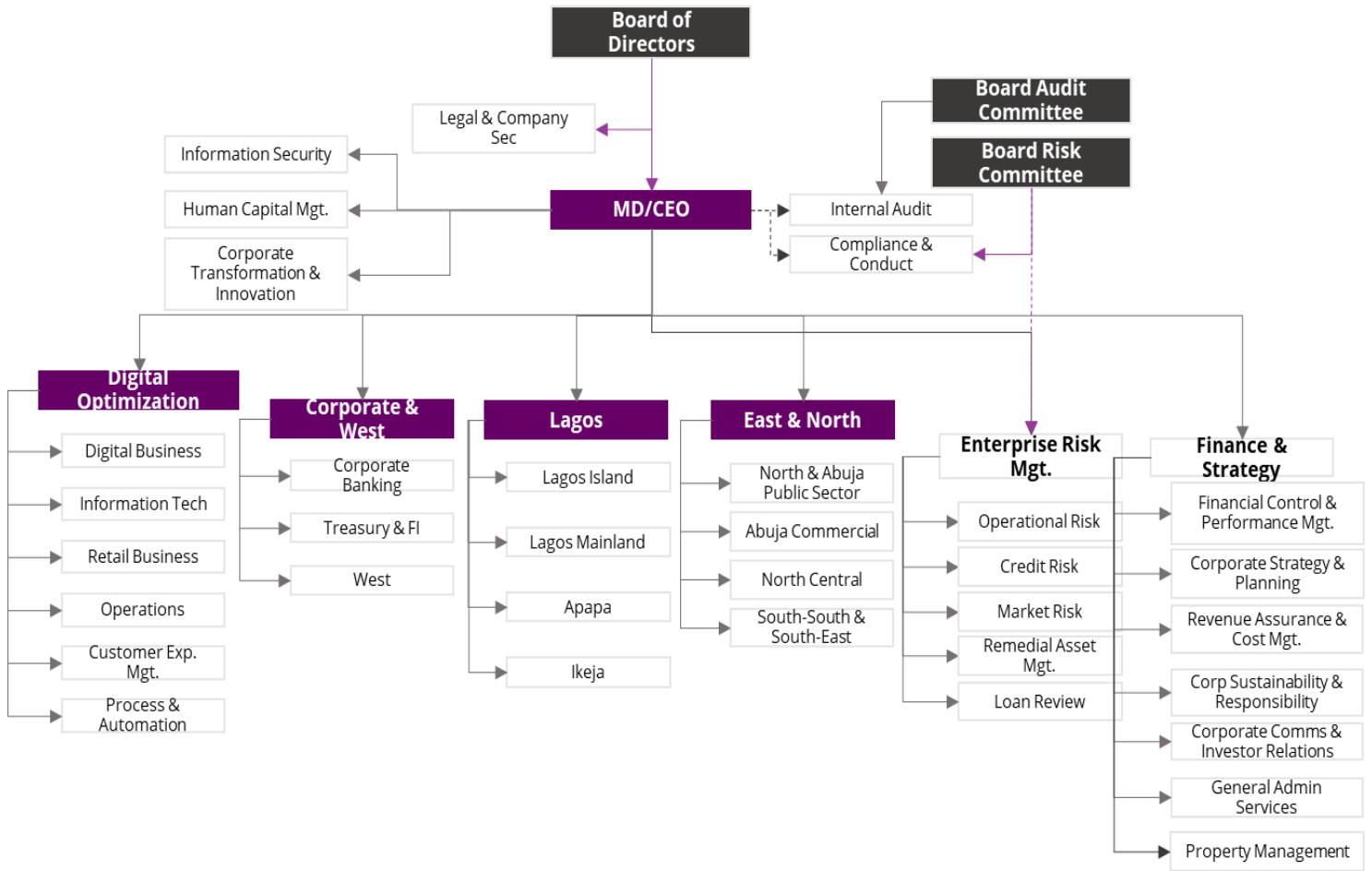
Wema Bank has an array of Correspondent Banks through which their customers trade-related transactions are routed. The following is a list of the Correspondent Banks:

- Access Bank, United Kingdom
- Bank Of Beirut, United Kingdom
- Uba, New York/United Kingdom
- Standard Chartered Bank, United Kingdom
- FCMB, United Kingdom
- FBN, United Kingdom
- African Export Import Bank, Egypt
- British Arab Commercial Bank, United Kingdom
- Commerzbank, Ag
- Union Bank, United Kingdom
- AKTIF Bank, Turkey
- Bank of Africa

## 9. DESCRIPTION OF WEMA BANK PLC

### ORGANOGRAM OF WEMA BANK PLC

The following Chart shows the corporate structure of the Bank as at the date of this Rights Circular.



## 9. DESCRIPTION OF WEMA BANK PLC

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### BOARD OF DIRECTORS

#### ***Oluwayemisi Olorunshola – Chairman***

Dr. (Mrs.) Oluwayemisi Olorunshola is an experienced Supply Chain professional and a business associate with over 15 years' experience in a multinational organisation and over 10 years as a business manager, she possesses a B.Sc. Education degree in Education & Economics from the prestigious Obafemi Awolowo University, Ile Ife in 1990, a Master of Business Administration degree from University of Liverpool, UK in 2011, and a Doctorate degree in Business Administration from Walden University, USA in 2019.

She is a well-trained professional in various aspects of business management and her work experience spans every aspect of the supply chain including Business & Production Planning procurement, Distribution, Import & Export, and Logistics Services, She is a lover of education. Her widely read publication on small business sustainability strategies was published in the journal of Functional Education FEAcademia), Proquest. com, and Academia,edu, has been referenced by many scholars.

Dr. Olorunshola is a fellow of the International Institute for African Scholars and a chartered member of the Nigerian Chartered Institute of Personnel Management. An ardent believer in community development and in pursuant of this interest, she is a volunteer in many civic activities where she has contributed greatly to the development of her community and other areas of influence.

Dr. (Mrs) Oluwayemisi Olorunshola joined the Board of Wema Bank Plc. in January 2022.

#### ***Moruf Oseni – Managing Director***

From an early career in technology at the Nigeria Liquified Natural Gas Company, Mr. Oseni has risen rapidly and shaped himself into a renowned finance and management expert. Previously an Executive Director responsible for Wema Bank's consumer and SME banking, payments, e-business and the award-winning ALAT digital bank, Mr. Oseni joined the bank from MG Ineso Limited, a principal investment company, where he was CEO. He has also held key roles at Renaissance Capital and Salomon Brothers/Citigroup Global Markets in London and New York.

An alumnus of Obafemi Awolowo University, where he studied Computer Engineering and graduated in 1998, Mr. Oseni obtained a master's in finance from London Business School in 2007, an MBA from the prestigious Institut European d'Administration des Affaires (INSEAD) in France in 2008 and in 2018, he completed the Advanced Management Program at Harvard Business School. He is an honorary senior member of the Chartered Institute of Bankers of Nigeria and a member of the Lagos State Economic Advisory Committee.

Moruf Oseni became a member of the Board of the Bank in June 2012

## **9. DESCRIPTION OF WEMA BANK PLC**

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### ***Wole Akinleye – Deputy Managing Director***

Previously a Group Head at Stanbic IBTC, Mr. Akinleye uses his years of experience across most key areas of banking operations to coordinate Wema Bank's business activities in Southern Nigeria - a major operational region for the bank.

A fellow of the Institute of Chartered Accountants of Nigeria, he studied accounting at Obafemi Awolowo University and graduated in 1989. Wole obtained an MBA in Finance in 2003 from the same institution. Mr. Akinleye is widely traveled and has completed several senior leadership training programs around the world.

Wole became a director of the Bank in December 2014.

### ***Chukwuemeka Obiagwu Obioha – Executive Director***

Chukwuemeka Obiagwu is a multi-disciplinary professional with a background in accounting, insurance, corporate finance, stockbroking and public finance. He has over three decades' experience in banking, financial services and public service. Early in his career at Fidelity Bank Plc, Obiagwu successfully repositioned and grew a subsidiary which he eventually led as the Group Managing Director and Chief Executive. He was also a Non-executive Director of Fidelity Pension Managers, where he also served as Chairperson of the Board, Audit Committee.

In January 2016, he joined the Federal Inland Revenue Service (FIRS) as a Director after 20 years of service at Fidelity Bank. At FIRS, Obiagwu handled enforcement. He also served as a member of the Technical Committee of the Board and Chairperson of the Budget Committee of FIRS, among other roles.

An alumnus of the Lagos Business School (SMP 16), Obiagwu obtained a Higher National Diploma from the Federal Polytechnic, Idah. He later got an Executive Certificate in Economic Development at Harvard Kennedy School of Government Boston, Massachusetts USA in 2019. He has attended various Executive Business Education courses in reputable institutions including INSEAD Business School, Fontainebleau, France and Kellogg School of Management, among others. Obiagwu is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN); fellow, Chartered Institute of Stockbrokers; Honorary Senior Member, Chartered Institute of Bankers of Nigeria; Fellow, Chartered Institute of Taxation; and Associate, Chartered Insurance Institute (London).

Emeka Obiagwu joined the Board of the Bank in April 2021

### ***Tunde Mabawonku Olusola – Executive Director***

Tunde is a seasoned professional with over 20 years working experience spanning across digital, retail banking, financial control, strategic management, culture transformation, change management, tax & cost management, investor relations, corporate sustainability, human capital management, business performance, credit/risk, and customer experience.

Prior to his appointment as the Executive Director, he was the Chief Finance and Strategy Officer in charge of the Finance and Corporate Services Division. Having started his career in Chartered Bank,

## **9. DESCRIPTION OF WEMA BANK PLC**

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he headed the performance management and cost control unit of prudent bank and then proceeded to become the deputy head of financial control and strategy department.

He also had a brief stint with Chevron Corporation global downstream before proceeding to head several departments which include Human Capital Management, Performance Management and Financial Advisory Services in the then Skye Bank (now Polaris Bank).

He is a Fellow of the Chartered Institute of Taxation Nigeria, (ACITN), an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (CIBN), a Fellow of the Institute of Chartered Accountants Nigeria (ICAN), and a registered member of the Federal Reporting Council of Nigeria (FRCN). Tunde bagged a master's in finance (MiF) from London Business School, London in 2005 and a BSc. in Economics from the University of Ibadan, Oyo State Nigeria in 1999.

Tunde was appointed a director of the Bank in April 2023

### ***Ajimisinmi Oluwole Albert – Executive Director***

Oluwole is an experienced Banking professional with years of experience in legal financial risks and ensuring compliance. Having started his career as a solicitor for law firms, he began his journey in banking with Prudent Bank. He led the Legal Team that worked on the successful consolidation of five banks that included Prudent Bank Plc, EIB International Bank Plc, Cooperative Bank plc, Bond Bank plc and Reliance Bank Limited to form Skye Bank Plc.

He went on to serve as Head, Legal Services Department for Skye Bank, overseeing legal services for the 207 branches of the bank and became the Secretary and Legal Adviser of Wema Bank where he oversaw responsibility of proffering opinions on all legal related issues including but not limited to securitization of Credits bank wide.

A 1991 law graduate from University of Jos, Jos, Wole Ajinmisinmi is an Associate Member of the Institute of Chartered Secretaries & Administrators of Nigeria and UK, (ACIS) June 1995 and once worked as a staff of Ernst & Young International between 1999 and 2000. He is also an ICAN Professional Examination Assessor and a member, Institute of Advanced Legal Studies, University of Lagos, Akoka Lagos.

Oluwole became a member of the Board of the Bank in July 2020.

### ***Abolanle Matel-Okoh Abosede – Non-Executive Director***

An attorney with over 20 years of experience in Nigeria and the United States of America, Mrs. Matel-Okoh obtained her law degree from the Ogun State University in 1989 before becoming a member of the Nigerian Bar in 1990 and the New York State Bar in 1999. With experience in diverse areas of judicial science encompassing legal research, investigation, adjudication amongst others, she started her career in United Commercial Bank as a Legal Officer in 1992. Over the next 20 years, she gained relevant experience in legal practice and the real estate business in various firms based in Nigeria and the USA.

## **9. DESCRIPTION OF WEMA BANK PLC**

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She is well trained in the effectiveness of corporate boards, risk management and advanced strategy for Directors. She is the CEO of Havilah Ventures and is on the board of a number of non-profit organizations.

Abolanle became a Non- Executive Director of the Bank in 2015.

### ***Ibiye Asime Ekong – Non- Executive Director***

Ibiye is a finance professional with over 28 years' experience in Accounting and Banking and Finance with a passionate bias for Retail Banking. She started her professional working career as Management Trainee and later Assistant Treasurer at John Holt Plc where she was charged with funds management and foreign exchange bidding management. She later joined banking at Chartered Bank Plc's Correspondent Banking Unit, and was at one time, the Treasurer of the bank managing the bank's assets and liabilities.

She was part of the pioneer team that transformed the operations of Prudent Merchant Bank to commercial banking, contributing to the growth and development of Prudent Bank in various senior management capacities, to wit: Senior Manager (Treasury), Assistant General Manager (Treasury), Deputy General Manager (Corporate Banking Group). From 2006, as part of the consolidated Skye Bank Team, she was General Manager (Business Development) and Head of Enterprise Risk Management before becoming an Executive Director in charge of the South-South, Edo, Delta and South-East Regions of the bank, as well as Head of the retail banking team. She retired from Skye Bank Plc as an Executive Director. Ibiye has a bachelors' degree in finance from the University of Lagos in 1983, an Executive MBA from PAN African University in 2005. She is also a Fellow and former Council Member of the Chartered Institute of Bankers of Nigeria (CIBN) and currently serves on the Finance and General Purposes Committee of the Governing Council of the CIBN.

She is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and member of the Institute of Directors (IoD) and the Risk Management Association of Nigeria. She served as a member of the Audit Committee of Nigerian Interbank Settlement System (NIBSS) and member of the Audit Committee of the Chartered Institute of Bankers of Nigeria (CIBN) and member of several other committees of the CIBN.

Ibiye joined the Board of the Bank in September 2020

### ***Olusegun Adesegun Oluremi – Non-Executive Director***

Prince Olusegun is a Psychologist with Bachelors and masters' Degrees in Industrial Psychology from the University of Ibadan in 1981 and 1983 respectively. He started his career at Pyramid Products Limited as a Manager in Training and rose to become the General Manager of the then Eastern Zone in 1988. Upon retirement, he engaged in private business and has over time garnered experience in marketing administration, management, and supply chain logistics solutions. He eventually became the CEO of Pecol Ventures Limited – a cash crop export and paper products company which he helped to grow from a small producer to a large, world-class Agric-Export firm. Between 2011 - 2015, Prince Olusegun served as the Deputy Governor of Ogun State. He is currently a Career Counsellor and Consultant for high-quality investment decisions.

## 9. DESCRIPTION OF WEMA BANK PLC

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Olusegun joined the Board in July 2021

### ***Adeyemi Adefarakan Obalolu – Non-Executive Director***

In a career that spans 20 years, Adeyemi Adefarakan has valuable experience in global investment banking, portfolio risk, asset, and financial management exposure. He graduated with a BSc (Hons) in Economics & Accountancy from the prestigious City University, London in 1999, and holds a master's degree in international securities, Investment & Banking from the acclaimed ICMA Centre at the University of Reading, U.K in 2001.

He is also an alumnus of the Emerging CFO: Strategic Financial Leadership Programme at Stanford Graduate School of Business, USA, and currently pursuing a Global CEO Africa Programme in the triumvirate of business schools comprising Lagos Business School, Strathmore Business School (Nairobi, Kenya) and Yale School of Management (Connecticut, USA).

Adeyemi forged his career on the trading floors of some of London's financial powerhouses including State Street Global Markets, DRW Investments, JP Morgan Chase, Deutsche Bank and HSBC Global Asset Management. In his years in London, he traded both vanilla and complex instruments and risk managed multi-billion-dollar multi-asset portfolios. He currently serves as the Group Chief Financial Officer and an Executive Director on the board of CBSL (Continental Broadcasting Service Limited) alongside other board positions where he creates and extracts shareholder value through active board engagement.

Adeyemi became a director of the Bank in July 2021

### ***Bolarin Okunowo – Non-Executive Director***

Mrs Bolarin Okunowo is a seasoned business leader and finance specialist with over 17+ years of experience in a range of roles spanning investment banking and financial services, manufacturing, oil and gas, real estate, and hospitality. She is the Managing Director/Chief Executive Officer of Chemical and Allied Products Plc. (CAP Plc), a subsidiary of UAC of Nigeria Plc "UACN"), and the manufacturers of leading paint brands Dulux, Sandtex and Caplux in Nigeria. Prior to her executive appointment at CAP Plc, Bolarin served as the immediate past Managing Director/CEO of Portland Paints and Products Nigeria Pic ("Portland Paints"), a subsidiary of LACN, At Portland Paints, she led a turnaround of the business and the implementation of the successful merger with CAP Plc in July 2021.

Prior to joining the UACN Group, she was the Head, Energy & Infrastructure Finance at Stanbic IBTC Capital ("Stanbic") with responsibility for the oil and gas, power, and infrastructure debt finance portfolio, Prior to Stanbic, Bolarin worked with ARM Investments Managers and PricewaterhouseCoopers. Bolarin is a qualified Chartered Accountant; she holds a bachelor's degree in commerce from the University of Birmingham UK in 2000 and a master's degree In Information Systems from the prestigious London School of Economics in 2001. Bolarin has served in various capacities on the boards of various publicly listed companies. She is currently à Non-Executive Director of Livestock Feeds PIC and chairs the Board Risk Management Committee.

Bolarin Okunowo became a director in the Bank in January 2022.

## **9. DESCRIPTION OF WEMA BANK PLC**

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### ***Yewande Zaccheaus – Non-Executive Director***

Mrs. Yewande Zaccheaus is the Founder and Chairman of Eventful Ltd, a pioneering and leading event planning and consulting company in Nigeria. She studied Law at the University of Lagos and thereafter obtained an LL.M from Cambridge University, England. Yewande started her career with Nigerian American Merchant Bank. She later moved into private practice before joining Ecobank Nigeria Plc where she worked as the Company Secretary and Legal Adviser from 1989 till 2002. She also had a stint in Private Banking department of Ecobank Nigeria Plc before she retired from Banking.

After a successful career in law and banking, Yewande established her own business, Eventful Ltd in 2002. She retired in March 2021 after 19 years of leading the company, achieving the first leadership transition in the event industry. In addition, Yewande is a founding Trustee and a past Chairperson of Women in Management and Business (WIMBIZ). She is an award-winning entrepreneur who serves on several boards and non-profit organisations as non-executive director and chairman.

Yewande Zaccheaus brings on board her almost four decades of experience in Law, Banking, Business, Consultancy, Planning and Management and we believe that her appointment will indeed enrich the depth and wealth of knowledge on the Board of Wema Bank Plc.

### ***Johnson Lebile Omoyele – Company Secretary and Legal Adviser***

A thoroughbred professional, Johnson has over eighteen (18) years' experience in legal practice, spanning various sectors with banking and financial services being the most prominent. He began his career as a corporate counsel for banks as a Legal Officer with the now defunct African Express Bank in 2001 before having stints at the former Chartered Bank Plc, Unilever Nigeria Plc, and Skye Bank Plc respectively.

A member of several professional associations including, the Nigerian Bar Association and the International Bar Association, he holds a Master's degree in Law, from the University of Lagos, Akoka Lagos. He was called to the Nigerian Bar in September 1999 and currently works as the Company Secretary/Legal Adviser.



## 9. DESCRIPTION OF WEMA BANK PLC

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### FUTURE PLANS

#### *High Level Strategy*

To become Nigeria's Leading Digital Banking Platform

- Balance Sheet Optimization: Optimize the balance sheet, improve deposit, increase capital to build head room for more asset creation and strengthen the bank against shocks.
- Customer Growth and Sales Optimization: Increase active customer base, review our value propositions, reactivate dormant customers, acquire new customers both traditionally and digitally, leverage analytics, to push product penetration and alternative channel migration.
- Ecosystem Development: Become the bank of choice for fintechs and technology start-ups for technology, business and banking services through an open architecture. Roll out digital offerings to the African Market.
- Customer Experience Transformation: To become a market leader in customer experience and service delivery, build service design capabilities, revamp existing customer journeys and rebuild customer support and issue resolution architecture.
- Data and Intelligence: Design and deploy the right architecture and infrastructure to drive the bank's data aspirations. Drive the skills and culture to ensure that data and insights are embedded into the bank's day to day operations and engagement with customers.
- Talent and Culture: Build world class, highly engaged workforce with best-in-class employee value propositions, recruitment, learning and performance management processes. Ensure business sustainability by building leadership capabilities across the enterprise to drive strategy execution and culture change.
- Back/Middle Office Digitization: Ensure platform reliability and stability to prevent revenue losses; aggressively pursue middle and back-office automation and digitization to increase efficiency and reduce associated costs; drive cost governance and controls across the enterprise.
- Inorganic Growth: Actively seek opportunities to acquire viable fintechs and other small FIs to boost customer base and transactions; Explore an opportunity for M&A with another Commercial Bank.

*The Bank seeks to reposition itself in the Banking industry and the proposed repositioning includes:*

- Driving a digital banking strategy and becoming a leading digital banking player;
- Improving key financial indicators as it seeks to transition into an SIB push for lower Cost of Funds, Cost to Income Profile etc.)
- Shoring its capital base to ₦40 Billion to be better capitalized to create risky assets as well as being positioned ahead of a potential capital increase by CBN.
- Optimizing its shareholding by reducing number of outstanding Shares to ensure efficiency of share volume vis a vis share value.
- Creating headroom in unissued share capital by a reduction of paid-up capital based on a reduction ratio to accommodate the proposed capital raise.

## 10. LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS

August 17, 2023

The Managing Director  
Greenwich Merchant Bank Limited  
Plot 1698A, Oyin Jolayemi Street  
Victoria Island  
Lagos



The Managing Director  
Qualinvest Capital Limited  
51 Ademola Street  
Off Awolowo Road, Ikoyi  
Lagos

Dear Sir,

### **CONFIRMATION OF GOING CONCERN STATUS OF WEMA BANK PLC**

The Board of Directors of Wema Bank Plc ("the Company") is accountable and responsible for the performance and operations of the Company. Specifically, and in line with the provisions of the Companies and Allied Matters Act (CAP C20, LFN 2004), the Directors owe the Company a duty of care and must, at all times, act in the best interest of the Company's employees and all other Stakeholders.

The Board of Directors are also responsible for ensuring that all resources, including the human, material and financial resources, are efficiently deployed towards attaining the set goals and objectives of the Company. The Directors are jointly and severally liable for the activities of the Company and the Board is also responsible for ensuring strict adherence to the Code of Corporate Governance.

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004, Financial Reporting Council of Nigeria Act No. 6, 2011, and for such internal control as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company to cease operations, or have no realistic alternative to do so.

The Directors of Wema Bank Plc consider that adequate resources will exist for the business to continue in operational existence for the foreseeable future, having made appropriate enquires and reviewing budgets, projecting cashflows and other relevant information.

Yours faithfully,

FOR: **WEMA BANK PLC**

A handwritten signature in blue ink, appearing to read 'Johnson Lebile'.

**Johnson Lebile**

**COMPANY SECRETARY**



**Moruf Oseni**

**MANAGING DIRECTOR/CEO**

Chairman: Dr. Oluwayemi Olorunshola  
Managing Director/CEO: Moruf Oseni | Deputy Managing Director: Wade Akintayo  
Directors: Abubakar Lawal | Abiodun Masi-Osuh | Biye Ekong | Adiyemi Adesfikan  
Oluropin Adesigbin | Bolanle Olanrewaju  
Executive Directors: Oluwofe Ajimotami | Eneke Obigbo | Tunde Mabawonke

Wema Bank Plc: RC 575  
Wema Towers, 54, Marina, P.M.B 12862, Lagos, Nigeria  
T: +234 (0) 2779600 | E: info@wemabank.com  
W: www.wemabank.com | SWIFT: WEMANGLA XXX

# 11. LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS

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**KPMG Professional Services**  
KPMG Tower  
Bishop Abayode Cole Street  
Victoria Island  
PMB 40014, Falomo  
Lagos

Telephone 234 (1) 271 8955  
234 (1) 271 8599  
Internet home.kpmg/ng

**The Managing Director  
Greenwich Merchant Bank Limited**  
Plot 1698A, Oyin Jolayemi Street  
Victoria Island  
Lagos

**The Managing Director  
Qualinvest Capital Limited**  
51 Ademola Street  
Off Awolowo Road, Ikoyi  
Lagos

31 August 2023

Dear Sirs,

## **GOING CONCERN STATUS OF WEMA BANK PLC**

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We have audited the Consolidated and Separate Financial Statement of Wema Bank Plc ("Wema" or the "Bank") for the year ended 31 December 2022, which were prepared in accordance with the IFRS Standards as issued by the International Accounting Standards Board and in the manner required by the Companies Allied Matters Act 2020, and the Financial Reporting Council of Nigeria Act 2011, the Banks and Other Financial Institutions Act, 2020 and relevant Central bank of Nigeria Guidelines and Circulars. We issued our audit report on the Consolidated and Separate Financial Statements of Wema Bank Plc for the year ended 31 December 2022 on 18 April 2023.

Based on our audit of the Consolidated and Separate Financial Statements of Wema Bank Plc for the year ended 31 December 2022, we confirm that nothing has come to our attention that causes us to believe that the Bank will not continue as a going concern in the foreseeable future.

This letter has been prepared solely for the purpose of compliance with the rules of the Securities and Exchange Commission.

Yours faithfully,  
FOR: **KPMG Professional Services.**

**Oluwafemi O. Awotoye**  
**PARTNER, AUDIT SERVICES**  
**FRC/2013/ICAN/0000001182**

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Registered in Nigeria No SV 988925

Partners:  
Adegoke A. Oyelami  
Adesola F. Adesimi  
Adewale K. Ajayi  
Ajisola O. Diomda  
Alomale O. Alao  
Alomyemi J. Aghade  
Ayobami L. Salami  
Ayobale A. Soyinka  
Ayobale H. Othman  
Bolarin S. Abiodun  
Belunwa D. Azemba  
Chibuzor N. Anyanachi  
Chinomona B. Nwagbo  
Daura D. Odegbemila  
Elijah O. Odekunle  
Goodluck C. Obi  
Ikonomi M. Adesaju  
Isama T. Emade-Engbo  
Kabi D. Okunola  
Lawrence C. Amini  
Martins I. Anjo  
Mohammed M. Adams  
Nesika C. Euno  
Ogunmoye I. Ogunbemis  
Olatunji S. Akolai  
Oladimeji I. Salaudeen  
Olanika I. James  
Olufemi A. Babam  
Olunlade O. Olayinka  
Olusangan A. Sowande  
Oluwale I. Oguntayo  
Oluwalimu O. Awotoye  
Oluwalimu A. Gbogi  
Omotayo O. Ogan  
Osere J. Oshinjo  
Temilope A. Oniri  
Tosin A. Odehake  
Uzochukwu N. Osienu  
Uzodinwa G. Nwankwo  
Victor U. Oyenike  
Williams I. Eimona

## 12. FINANCIAL SUMMARY

### 12.1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	31-Dec	31-Dec	31-Dec	31-Dec	H1 2023
(#'000)	2019	2020	2021	2022	2023
Interest Income	70,682,043	64,552,522	74,798,291	108,036,632	76,649,121
Interest Expense	-44,696,360	-33,702,510	-34,921,553	-53,806,696	-43,778,566
<b>Net Interest Income</b>	<b>25,985,683</b>	<b>30,850,012</b>	<b>39,876,738</b>	<b>54,229,936</b>	<b>32,870,556</b>
Net Impairment write back/(loss) on financial assets	-6,130,600	-5,635,165	-2,104,393	-4,808,387	-1,395,261
<b>Net Interest Income after impairment charge for credit losses</b>	<b>19,855,083</b>	<b>25,214,847</b>	<b>37,772,345</b>	<b>49,421,549</b>	<b>31,475,295</b>
Net Gain on FVTPL investment securities	234,124	326,274	557,330	1,531,277	982,126
Net fee and commission income	7,998,793	8,422,108	13,424,103	16,586,216	10,027,680
Net trading income	14,789,480	3,940,031	1,556,099	4,001,989	303,201
Other income	1,185,687	4,141,860	3,296,658	2,896,933	1,668,799
	24,208,084	16,830,273	18,834,190	25,016,415	12,981,807
<b>Operating Income</b>	<b>44,063,167</b>	<b>42,045,120</b>	<b>56,606,535</b>	<b>74,437,964</b>	<b>44,457,102</b>
Personnel Expenses	-14,870,989	-14,082,228	-16,677,420	-21,332,578	-11,870,762
Depreciation and amortization	-3,316,846	-3,136,273	-3,399,318	-4,545,925	-2,734,492
Other operating expenses	-19,115,311	-18,894,932	-24,152,302	-33,675,500	-17,793,243
<b>Profit before tax</b>	<b>6,760,021</b>	<b>5,931,687</b>	<b>12,377,495</b>	<b>14,883,961</b>	<b>12,058,605</b>
Income tax expense	-1,560,081	-1,354,306	-3,450,940	-3,531,981	-1,566,515
<b>Profit for the year</b>	<b>5,199,940</b>	<b>4,577,381</b>	<b>8,926,555</b>	<b>11,351,980</b>	<b>10,492,090</b>
<b>Other Comprehensive Income, net of Income Tax</b>					
<u>Items that will not be subsequently reclassified to profit/loss</u>					
Net change in fair value of investment FVOCI	404,901	544,616	362,128	4,130,260	-
Re-measurement of defined benefit obligation	-	-	-	-	-
	404,901	544,616	362,128	4,130,260	-
<u>Items that will be subsequently reclassified to profit/loss</u>					
Fair value gain/(loss) on available-for-sale investments	-	-	-	-	106,729
Net change in fair value of investments FVOCI	67,520	104,576	-	-	-
	67,520	104,576	-	-	106,729
Other Comprehensive Income for the year, net income tax	472,421	649,192	3,621,287	4,130,260	10,598,819
<b>Total Comprehensive Income for the Year</b>	<b>5,672,361</b>	<b>5,226,573</b>	<b>12,547,842</b>	<b>15,482,240</b>	<b>10,598,819</b>
Profit attributable to:					
Equity holders of the Bank	5,199,940	4,577,381	8,926,555	11,351,980	10,492,090
<b>Total comprehensive income for the year</b>	<b>5,672,361</b>	<b>5,266,573</b>	<b>12,547,842</b>	<b>15,482,240</b>	<b>10,598,819</b>

## 12. FINANCIAL SUMMARY

### 12.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31-Dec	31-Dec	31-Dec	31-Dec	H1 2023
(#'000)	2019	2020	2021	2022	2023
<b>Assets</b>					
Cash and cash equivalents	65,974,273	97,524,936	109,726,640	96,294,862	187,265,393
Restricted Deposit with CBN	137,392,701	246,974,959	313,847,420	386,993,380	430,993,380
Pledged Assets	26,925,527	27,454,662	83,723,119	30,616,318	147,445,809
<b>Investment securities:</b>					
Available for sale (FVOCI)	1,793,543	56,580,275	5,455,873	11,056,230	21,584,996
Held for trading (FVP/L)	105,164,284	78,225,951	38,693,696	20,933,741	12,127,210
Held to maturity (Held at Amortized Cost)	43,142,925	48,992,774	129,931,955	320,922,935	390,056,591
Loans and advances to customers	289,239,870	360,076,079	418,864,303	521,430,696	627,005,593
Investment properties	-	38,388	-	-	-
Right of Use	509,963	621,528	851,249	997,465	960,904
Property and equipment	20,637,634	21,517,323	22,418,542	25,449,667	30,911,019
Intangible assets	974,069	1,391,549	2,170,640	2,859,593	3,178,803
Other assets	4,879,789	21,883,615	34,305,993	11,326,855	16,854,927
Deferred tax assets	19,195,906	18,236,111	15,500,694	12,983,232	12,983,232
	<b>715,869,814</b>	<b>979,518,151</b>	<b>1,175,490,124</b>	<b>1,441,864,974</b>	<b>1,881,367,856</b>
<b>Liabilities</b>					
Deposits from banks	3,638,400	-	40,700,000	19,153,500	109,578,378
Deposits from customers	577,283,469	804,873,392	927,471,175	1,165,934,019	1,392,847,276
Lease liabilities	72,584	22,875	26,879	31,583	34,236
Current tax liabilities	905,364	394,511	716,120	1,061,974	1,566,515
Other liabilities	30,039,084	41,562,148	63,697,672	103,685,466	212,348,886
Other borrowed funds	48,770,306	73,523,471	72,731,661	64,455,531	75,708,293
Obligations under finance lease					
	<b>660,709,207</b>	<b>920,376,397</b>	<b>1,105,343,507</b>	<b>1,359,322,073</b>	<b>1,792,083,584</b>
<b>Equity</b>					
Share capital	19,287,233	19,287,233	19,287,233	6,429,078	6,429,078
Share premium	8,698,230	8,698,230	8,698,230	8,698,230	8,698,230
Regulatory risk reserve	7,577,698	5,536,119	6,089,871	11,801,425	11,801,426
Retained earnings	3,254,018	7,103,647	11,023,900	11,449,605	18,084,248
Other reserves	16,343,428	18,516,524	25,047,383	44,164,563	44,271,291
<b>Equity Attributable to holders of Bank:</b>	<b>55,160,607</b>	<b>59,141,754</b>	<b>70,146,617</b>	<b>82,542,901</b>	<b>89,284,273</b>
<b>Total Liabilities and Equity</b>	<b>715,869,814</b>	<b>979,518,151</b>	<b>1,175,490,124</b>	<b>1,441,864,974</b>	<b>1,881,367,857</b>
<b>Contingents</b>	<b>83,890,369</b>	<b>78,692,203</b>	<b>118,568,967</b>	<b>152,455,290</b>	<b>228,996,761</b>

## 12. FINANCIAL SUMMARY

### 12.3. CONSOLIDATED STATEMENT OF CASHFLOWS

(N'000)	31-Dec 2019	31-Dec 2020	31-Dec 2021	31-Dec 2022	H1 2023 2023
<b>Cash flows from operating activities</b>					
Profit for the year	5,199,940	4,577,381	8,926,555	11,351,979	10,492,090
Adjustment for:					
Taxation Expense	1,560,080	1,354,306	3,450,940	3,531,981	1,566,515
Depreciation and Amortization	3,316,846	3,136,273	3,399,318	4,545,925	2,734,492
Adjustment for transfer out of PPE now expensed	24,413	-33	-	22,539	-
Opening Balance Adjusted Directly in Retained Earnings	-75,706	-	-	-	-
(Gain)/Loss on disposal of property and equipment	-133,842	-1,266,904	-167,030	5,290	-320,950
Benefit in Kind	-	-	-	-	-
Specific Provision on Cash	-	-	-	-	-
Net Interest Income	-25,985,683	-30,850,012	-39,876,738	-54,226,355	-32,870,556
Dividend Received from Equity Investment	-85,247	-67,315	-168,873	-200,634	-109,650
Impairment Loss on Financial Assets	5,365,942	5,635,165	2,104,393	4808,387	1,395,261
Right of Use – Payment during the year		52,810			
<b>Operating Cashflow before Movement in Working Capital</b>	<b>-10,813,257</b>	<b>-17,481,139</b>	<b>-22,331,435</b>	<b>-30,160,888</b>	<b>-17,112,797</b>
Change in Pledged Assets	-6,342,094	-529,135	-56,268,457	53,106,801	-116,829,491
Change in Loans and Advances to Customers	-42,416,199	-76,471,374	-60,892,616	-107,374,780	-106,970,158
Change in Other Assets	-419,883	-17,003,826	-12,422,378	22,979,138	-5,528,072
Change in Deposits from Banks	3,638,400	-3,638,400	40,700,000	-21,546,500	-90,424,878
Change in Finance Lease Obligation	-	-	-	-	-
Change in Restricted Deposit with CBN	-79,338,497	-109,582,258	-66,872,461	-73,145,960	-44,000,000
Change in Deposits from Customers	208,083,701	227,589,923	122,597,783	238,462,844	226,913,258
Change in Other Liabilities	7,274,064	11,473,357	22,139,528	39,992,499	108,666,072
<b>Cashflow Generated by Operations</b>	<b>79,666,235</b>	<b>14,357,148</b>	<b>-33,350,036</b>	<b>122,313,154</b>	<b>135,563,689</b>
Income Tax Paid	-73,484	-905,364	-393,914	-668,665	-1,061,974
Interest Received	70,682,043	64,552,522	74,798,291	108,036,632	76,649,121
VAT Paid	-	-	-	-	-
Interest Paid	-41,389,921	-29,704,156	-29,696,049	-48,387,612	-40,574,689
<b>Net Cash Generated by/(used in) operating activities</b>	<b>108,884,873</b>	<b>48,300,150</b>	<b>11,358,293</b>	<b>181,293,509</b>	<b>170,576,147</b>
<b>Cash Flows from Investing Activities</b>					
Disposal/Acquisition of Investment Securities-At Amortized Cost	15,886,256	-5,849,850	-80,929,175	-190,990,982	-69,133,656
Acquisition of Investment Securities- FVOCI	-441,048	-54,137,540	54,735,684	-1,470,097	-10,422,037
Change in FVTPL Investments	-93,455,754	26,938,332	39,532,256	17,759,955	8,806,531
Dividend Received from Equity Investment	85,247	67,315	168,873	200,634	109,650

## 12. FINANCIAL SUMMARY

Acquisition of Property and Equipment	-4,753,596	-3,707,336	-3,783,054	-6,616,377	-7,716,548
Proceeds from the Sale of Property and Equipment	271,854	1,475,658	337,983	113,554	621,193
Proceeds from the Sale of Investment Property	-719,649	-337,292	-486,700	-431,565	-94,210
Acquisition of Intangible Assets	-596,662	-708,158	-1,172,161	-1,505,658	-967,976
<b>Net Cash Generated by/ (Used in) Investing Activities</b>	<b>-83,723,352</b>	<b>-36,258,871</b>	<b>8,403,706</b>	<b>-182,940,538</b>	<b>-78,797,054</b>
<b>Cashflows from Financing Activities</b>					
Proceed from Borrowings	14,036,739	26,765,784	3,261,495	14,784,139	5,408,126
Repayment of Borrowings	-10,715,151	-2,753,221	-4,207,506	-18,387,137	-432,788
Effect of changes in exchange rate		740,601	154,201	326,867	
Transfer for Retained Earnings	-167,963	297,553	-	-	-1,277,424
Interest Paid on Borrowings	-3,306,439	-3,998,354	-5,225,504	-5,422,665	-3,203,877
Dividend Paid to Shareholders	-1,157,235	-1,542,979	-1,542,978	-3,085,957	-3,857,447
Right of Use – Payment during the year		-52,810			
<b>Net Cash from Financing Activities</b>	<b>-1,310,049</b>	<b>19,456,575</b>	<b>-7,560,292</b>	<b>-11,784,753</b>	<b>-808,562</b>
Net Increase in Cash and Cash Equivalents	23,851,474	31,550,662	12,201,706	-13,431,781	-90,970,532
Cash and Cash Equivalents at Beginning of Year	42,122,799	65,701,155	97,687,796	109,641,357	94,976,221
Effect of exchange rate changes on cash balances		273,118	-162,861	85,284	1,318,639
<b>Cash and Cash Equivalents at the end of Year</b>	<b>65,974,273</b>	<b>97,524,935</b>	<b>109,726,641</b>	<b>96,294,860</b>	<b>187,265,392</b>

### **13. RISK FACTORS**

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*Accepting Shareholders should consider all of the information in this Rights Circular, including the following risk factors, before deciding to accept delivery of the new shares. If the risks described below materialise, the bank's business, results of operations, financial condition and/or future prospects could be materially adversely affected, which could cause the value and trading price of its Ordinary Shares to decline, resulting in a loss of all or part of any investment in the Ordinary Shares of Wema Bank.*

*The following risk factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in Wema Bank Plc and they are not set out in any order of priority. In particular, the Bank's performance might be affected by changes in market and economic conditions and in legal, regulatory or tax requirements. If such changes were to occur, the price of the Shares may decline and investors could lose all or part of their investment. Additionally, there may be further risks of which the Bank is not aware or believes to be immaterial which may, in the future, adversely affect the Bank's business and the market price of the Shares.*

*Investment in the Shares will involve risks. The Shares may not be suitable for all recipients or be appropriate for their personal circumstances. You should carefully consider in light of your financial resources whether investing in Wema Bank is suitable for you. An investment in the Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise (which may be equal to the whole amount invested).*

#### **BUSINESS RISKS**

- **The Bank may not be successful in implementing its strategic plans.**

There can be no assurance that the Bank will be able to achieve its major strategic objectives, which may be affected by market conditions, potential legal and regulatory impediments and other factors, beyond its reasonable control. Any failure by the Bank to achieve its strategic objectives could have a negative impact on the Bank's ability to meet its future growth plans, as well as on its business, results of operations and/or prospects.

- **The Nigerian banking industry's regulatory environment is still developing and may change in a manner that is adverse to the Bank**

The Nigerian banking industry in which Wema Bank operates is highly regulated and is subject to the Banks and Other Financial Institutions Act 2020, CBN Prudential Guidelines, circulars and other directives by the CBN. The bank is required to adhere to the CBN's regulations, failing which the Issuer risks incurring regulatory sanctions by the CBN or any other regulators. Non-compliance with the applicable guidelines may result in the revocation of the Wema bank's license or attract other severe sanctions.

The banks that operate in Nigeria are exposed to un-expected changes in Monetary Policies which may have adverse effect on the bank's operations. Changes in the regulatory



## 13. RISK FACTORS

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environment may have an adverse effect on the Bank's ability to compete and thus on its operations, financial condition, cash flows, liquidity and/or prospects.

### CREDIT RISK

- **The high credit risk of Nigerian borrowers in Nigeria may affect the Bank's loan portfolio.**

As the bulk of its activities and services are conducted in Nigeria, the Bank, like most Nigerian banks, is subject to the credit risk that Nigerian borrowers may not make payments of principal and interest on loans in a timely manner, if at all. Upon any such failure to pay, the Bank may not be able to enforce any security interest or guarantee that it may have against such borrowers. The credit risk of Nigerian borrowers is relatively high when compared to borrowers from developed markets due to the stage of maturity of the Nigerian market and uncertainties inherent in the political, economic, legal and regulatory environment and the higher risk of fraud. Additionally, the current legal and administrative framework for ownership and transfer of land in Nigeria makes it difficult and expensive for landowners to register land rights and therefore it is difficult for them to pledge their land ownership rights as collateral.

The risk inherent to Nigerian borrowers negatively affects the Bank and creates higher potential losses through its loan portfolio which banks in more developed countries may be immune to. Such losses, if material, could have a severe adverse effect on the Bank's financial condition, liquidity and/or results of operations.

- **The Bank has short term deposits as its source of funding, which may result in liquidity Shortfalls.**

Banks' liabilities typically have short maturities, while their assets are usually long-term, an institutional characteristic known as maturity transformation. This maturity mismatch between Assets and Liabilities exposes the bank to liquidity risk. Liquidity risk is inherent in banking operations and can be heightened by a number of factors including an overreliance on, or an inability to access, a particular source of funding, changes in credit ratings or market-wide phenomena such as financial market instability and natural disasters. Current liquidity may be affected by un-favourable financial market conditions and borrowers' inability to repay loans when due. If assets held by the Bank in order to provide liquidity become illiquid due to unforeseen financial market events or their value drops substantially, the Bank may therefore be required, or may choose, to rely on other sources of funding to finance its operations and expected future growth.

In terms of current and short-term liquidity, the Bank is exposed to the risk of unexpected, rapid withdrawal of deposits by its clients in large volumes. Circumstances in which clients are more likely to rapidly withdraw deposits in large volumes include circumstances which are beyond the Bank's control, such as a severe economic downturn, a loss in consumer confidence, an erosion of trust in financial institutions, or a period of social, economic or political instability, among others.

## 13. RISK FACTORS

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### INTEREST RISK

- **The Bank is subject to interest rate risk in its banking book**

The Bank is exposed to interest rate risk through the interest-bearing assets and liabilities in its banking book.

All banks face interest rate risk which can have a negative impact on Net interest Income. This is because banks' liabilities typically have short maturities, while their assets are usually long-term, an institutional characteristic known as maturity transformation. When short-term interest rates increase, their cost of funding rises, squeezing banks' profit margins. Changes in interest rates affect earnings, value of assets, liability, off-balance sheet items and cash flows.

- **The Bank is subject to interest rate risk in its trading book**

The Bank is exposed to interest rate risk through its trading book. It is the risk of losses in the bank's trading book due to variations in equity prices, foreign-exchange rates, commodity prices, and other factors whose values are determined in the market.

### INDUSTRY RISK

- **The Bank faces increased levels of competition in the Nigerian banking industry**

The Nigerian market for banking and financial services is highly competitive and the Bank faces competition from different banks in each of the segments and regions where it operates. Although historically the Bank has achieved consistent and profitable growth, it may be unable to maintain or improve its market position.

- **The Nigerian entity operates in an environment where regulatory changes by the CBN may materially affect its profitability**

Any future regulatory changes introduced by the CBN, could materially and adversely affect the Nigerian banking industry as a whole and have a material adverse effect on the Bank's business, results of operations, financial condition, cash flows and liquidity.

### ECONOMIC RISK

The Nigerian economy remains largely dependent on oil production and is directly affected by fluctuations in the global price of crude oil. The effect of the recent global shock in oil prices has impacted Nigeria's economy significantly, causing a substantial withdrawal of foreign portfolio capital, and leading to a weakening of the Naira.

Nigeria's economic growth weakened, and real gross domestic product (GDP) growth fell from 3.5% in 2022 to 2.5% year-on-year (y-o-y) in Q2 2023. The annual inflation rate rose to 24.08% in July 2023, the highest in 18 years. The challenging global economic context has

## 13. RISK FACTORS

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put pressure on Nigeria's economy. However, domestic policies play the major role in determining Nigeria's economic performance and resilience to further external shocks. The previous mix of fiscal, monetary, and exchange rate policies, including the naira redesign program, did not deliver the desired improvements in growth, inflation, and economic resilience.

The new government made critical reforms, such as the elimination of the petrol subsidy and reforms in the FX market. The persistent increase in fuel prices orchestrated via petrol subsidy removal had worsened the inflationary trend. The over-reliance of Nigeria on oil production for revenue generation combined with local undiversified revenue and export bases is an issue that can lead to further economic shocks which may have adverse effect on the Nigerian economy and in turn, impact the operations and profitability of the Bank.

### **POLITICAL RISKS**

This risk is associated with the political climate in the country. Nigeria's diverse political, religious and ethnic landscape has led to struggles for power between rival groups. Continued criminal activity, unrest and political and religious conflicts in the country may lead to lower oil production, deter investments in the country and lead to increased political instability that could have a material adverse effect on Nigeria's economy.

These political risks pose a threat to the operations of the Bank and any intensification in the level of civil unrest may have a material adverse effect on the Bank's business, prospects, financial condition or results of operations. If the Bank or any of its employees are the subject of any attacks, kidnappings or other security threats, this could have a material adverse effect on the Bank's operations in Nigeria.

### **CURRENCY RISK**

#### **The Bank is subject to foreign exchange risk and is affected by changes in the value of the Naira against other currencies**

The CBN has historically sought to maintain the exchange rate between the Naira and the United States Dollar within a narrow band with periodic adjustments. However, in recent times, the Naira has depreciated significantly against the US dollars due to the removal of the fixed exchange rate regime.

The Bank is exposed to foreign exchange risk, as a result of adverse movements in exchange rates, primarily through its loan and deposit portfolios that are denominated in foreign currencies and through acting as an intermediary in foreign exchange transactions between central and commercial banks. Such risk, if material, would have a material adverse effect on the Bank's financial condition, liquidity and/or results of operations.

## **13. RISK FACTORS**

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### **ENVIRONMENTAL RISK**

#### **The Bank's business offices and data centres may be affected by natural disasters**

The Bank's primary data centre as well as Head Office are located in Lagos. Any natural disasters such as floods, may adversely affect the operations and businesses of the Bank.

### **OPERATIONAL RISK**

#### **The Bank is exposed to operational risks inherent in Banking**

As operational risks are inherent in banking activities, the Bank has occasionally experienced nonmaterial losses arising from operational risks. Operational risk is the potential for loss resulting from inadequate or failed internal processes, people and systems or from the impact of external events, including cyber security, legal risks or failure to comply with legal or regulatory requirements, information technology failures or outages, cyber security breaches, external and internal fraud, risks concentrated in critical third-party vendors. The Bank depends on IT systems to process large volumes of transactions, and to store and process significant volumes of operating data. The proper functioning of the financial control, risk management, credit analysis and reporting, accounting, customer service and other IT systems (such as electronic fraud monitoring and surveillance systems and customer insurance programs), as well as the communication networks between branches and main data processing centres, is critical to the bank's ability to compete effectively. However, failure to manage one or more of such risks effectively may have a material adverse effect on the Bank's operations and financial condition.

### **GENERAL RISK DISCLOSURE**

The value of any securities traded (whether listed or not) are subject to investment risks, can and do fluctuate, and any individual security may experience upward or downward movements. There is an inherent risk that losses may be incurred rather than a profit made as a result of buying and selling securities. Past performance is not a guide to future performance. Certain types of investments may not be suitable for all investors

## 14. STATUTORY AND GENERAL INFORMATION

### SHARE CAPITAL HISTORY

Wema Bank Plc was incorporated 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 1987. The Bank was listed on the NGX (formerly Nigerian Stock Exchange) in 1990. The Bank was granted a Universal Banking License in 2001 by the Central Bank of Nigeria. It underwent a strategic repositioning exercise which culminated in a decision to operate as a commercial bank in 2009 and again in 2013, which saw it raise additional equity capital of ₦40,000,000,000. As at December 31, 2022, the issued share capital of the Bank was ₦6,429,077,680 comprising of 12,858,155,360 with a nominal value of ₦0.50 each. The changes in the share capital of the Bank since its listing on the NGX are summarized below:

Year	Authorised		Issued Share Capital (Increase/Decrease)	Description	Total Issued Share Capital	
	No. of Shares	Amount	No. of Shares		No. of Shares	Amount
1945	20,000	10,000	20,000	Initial Capital	20,000	10,000
1970	1,000,000	500,000	980,000	Private Issue	1,000,000	500,000
1974	8,000,000	4,000,000	4,600,000	Private Issue	5,600,000	2,800,000
1981	8,000,000	4,000,000	4,000,000	Private Issue	9,600,000	4,800,000
1987	25,000,000	12,500,000	14,400,000	Private Issue for cash	24,000,000	12,000,000
1988	-	-	8,000,000	Private Issue for cash	32,000,000	16,000,000
1989	-	-	8,000,000	Private Issue for cash	40,000,000	20,000,000
1990	100,000,000	50,000,000	16,000,000	Bonus: 2 for 5	56,000,000	28,000,000
1990	-	-	24,000,000	Public Issue for Cash	80,000,000	40,000,000
1991	160,000,000	80,000,000	20,000,000	Bonus: 1 for 4	100,000,000	50,000,000
1992	300,000,000	150,000,000	20,000,000	Bonus: 1 for 5	120,000,000	60,000,000
1993	-	-	80,000,000	Public Issue for Cash	200,000,000	100,000,000
1993	-	-	30,000,000	Bonus: 1 for 4	230,000,000	115,000,000
1995	600,000,000	300,000,000	46,000,000	Bonus: 1 for 5	276,000,000	138,000,000
1996	-	-	55,200,000	Bonus: 1 for 5	331,200,000	165,600,000
1997	-	-	68,217,200	Public Issue for Cash	399,417,200	199,708,600
1997	1,200,000,000	600,000,000	639,067,520	Bonus: 8 for 5	1,038,484,720	519,242,360
2000	2,000,000,000	1,000,000,000	311,545,416	Right Issue for Cash: 1 for 2	1,350,030,136	675,015,068
2002	2,500,000,000	1,250,000,000	207,696,944	Right Issue for Cash: 1 for 2	1,557,727,080	778,863,540
2003	-	-	778,863,540	Right Issue for Cash: 1 for 2	2,336,590,620	1,168,295,310
2003	-	-	778,863,540	Bonus: 1 for 3	3,115,454,160	1,557,727,080
2004	-	-	1,038,494,720	Bonus: 1 for 3	4,153,948,880	2,076,974,440
2004	5,000,000,000	2,500,000,000	5,000,000,000	Public Issue for Cash	9,153,948,880	4,576,974,440
2005	-	-	445,162,526	Bonus: 1 for 20	9,599,111,406	4,799,555,703
2005	721,519,546	360,759,773	721,519,546	National Bank for Conversion	10,320,630,952	5,160,315,476
2010	2,500,618,927	833,539,642	2,500,618,927	Special Placing	12,821,249,879	6,410,624,940
2012	-	-	(913,907,131)	Share Reduction	11,907,342,748	5,953,671,374
2013	40,000,000,000	20,000,000,000	26,667,123,333	Special Placing	38,574,466,081	19,287,233,041
2014	60,000,000,000	30,000,000,000	-		38,574,466,081	19,287,233,041
2021	60,000,000,000	30,000,000,000	-		38,574,466,081	19,287,233,041
2022	40,000,000,000	20,000,000,000	(25,716,310,721)	Share Reconstruction: 1 for 3	12,858,155,360	6,429,077,680

## 14. STATUTORY AND GENERAL INFORMATION

### RECONSTRUCTION OF THE BANK'S SHARE CAPITAL

In the year 2021, the Bank began a right sizing of the Bank's paid up share capital, which was concluded in 2022. The Bank's 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 on ₦0.50 each was reconstructed at 33% of the existing figure by way of a Scheme of Share Reconstruction.

The resultant number of shares was 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.

Effectively, the Bank's Paid -Up Capital was 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 ₦0.50 each was retained as the issued ordinary shares attributable to Existing Shareholders of the Bank.

### SUMMARY OF CAPITAL STRUCTURE

As at June 30, 2023, the Bank's issued and fully paid share capital was ₦6,429,077,680 comprising of 12,858,155,360 with a nominal value of ₦0.50 each.

As at the 31 December 2022, the Bank had approximately 243,750 shareholders with only four (4) shareholders owning more than a 5% shareholding each.

Share Range	No. of Shareholders	% Shareholders	No. of Holdings	% Shareholding
1 – 1,000	142,907	58.63	63,505,287	0.49
1,001 – 5,000	75,651	31.04	159,558,344	1.24
5,001 – 10,000	11,274	4.63	79,083,879	0.62
10,001 – 50,000	11,226	4.61	233,554,162	1.82
50,001 – 100,000	1,444	0.59	97,135,913	0.76
100,001 – 500,000	971	0.40	196,716,690	1.53
500,001 – 1,000,000	150	0.06	104,328,030	0.81
1,000,001 – 5,000,000	81	0.03	173,968,659	1.35
5,000,001 – 10,000,000	10	0.00	79,399,833	0.62
10,000,001 – 500,000,000	28	0.01	2,104,024,618	16.36
500,000,001 – 1,000,000,000	5	0.00	2,953,956,924	22.97
1,000,000,000 and above	3	0.00	6,612,923,021	51.43
<b>Total</b>	<b>243,750</b>	<b>100.00</b>	<b>12,858,155,360</b>	<b>100.00</b>

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The following table lists the Bank's shareholders of record, as indicated on its share register, as at the date of this Rights Circular, who held 5.0% or more of its outstanding Ordinary Shares. All holders of the Bank's Ordinary Shares have the same voting rights. The Bank is not aware of any arrangements that may result in a change of control within the Bank at this time.

S/N	Name	Holding	% Holding	Representative on the Board
1	Neemtree Limited	3,619,885,989	28.15	Abolanle Matel-Okoh Abosede
2	Sw8 Investment Limited	1,915,272,289	14.90	Adeyemi Adefarakan Obalolu
3	Petrotrab Limited	1,098,626,666	8.54	-
4	Odua Investment Coy.	1,020,214,376	7.93	Olusegun Adesegun Oluremi

### DIRECTORS' INTEREST

The interests of the Directors of Wema Bank in the issued share capital of the Bank as recorded in the Register of Members and as notified by them for the purpose of Section 301 (1) of the CAMA, as at the date of this Rights Circular, are as follows:

DIRECTORS	DIRECT	INDIRECT	TOTAL
Mr. Moruf Abiola Oseni	-	-	-
Mr Oluwole Ajimisinmi Albert	2,056,998	-	2,056,998
Mr. Chukwuemeka Obiagwu Obioha	77,083	-	77,083
Mr. Tunde Mabawonku Olusola	333,333	-	333,333
Mrs. Abolanle Matel-Okoh Abosede	583,333,333	3,619,885,989	4,203,219,322
Mr. Akinleye Oluwole Stephen	336,283	-	336,283
Mrs. Ibiye Asime Wakama-Ekong	-	-	-
Mr Adesegun Olusegun Oluremi	-	396,922,202	396,922,202
Mr. Adefarakan Adeyemi Obalolu	-	1,915,272,289	1,915,272,289
Mrs. Olorunshola Oluwayemisi Christianah	-	-	-
Mrs. Okunowo Zubiedat Bolarin Folashade.	-	-	-
Mrs. Yewande Zaccheaus	-	-	-

## 14. STATUTORY AND GENERAL INFORMATION

### DIRECTOR'S REMUNERATION

	2022(N'000)
Executive Compensation/fees	294.632
Other emoluments	183,068
<b>Total</b>	<b>477,700</b>

### INDEBTEDNESS

As at June 30, 2023, Wema Bank had a total indebtedness of ₦7,252,928,564.84 which were as follows:

S/N	Description of Facility	Institution (Lender)	Tenor	Facility type (\$)	Outstanding (\$)	Outstanding (₦)
1	On-Lending for SME Financing	African Development Bank	7 years	15,000,000.00	4,500,000.00	2,307,750,000.00
2	On-Lending for Real Estate Development	Shelter Afrique	4 years	9,000,000.00	7,714,285.71	4,945,178,564.84

### PURPOSE AND USE OF PROCEEDS

The capital being sought will be deployed to further grow and scale the Bank's operations as it transitions into a Systematically Important Bank ("SIB") by leveraging its digital strategy to mobilize cost-effective deposits.

Use of Proceeds	Amount (₦)	%	Timelines
To increase the Bank's lending capacity to the SME sector.	8,740,000,000.00	21.88%	15 months
To deepen the Bank's Retail and Commercial loan portfolio	27,140,000,000.00	67.94%	13 months
To improve IT infrastructure to strengthen the Bank's digital play (ALAT)	3,280,823,962.02	8.21%	10 months
Cost of Issue	785,178,688.16	1.97%	2023
<b>Total</b>	<b>39,946,002,650.18</b>	<b>100.00</b>	



## 14. STATUTORY AND GENERAL INFORMATION

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### OFF BALANCE SHEET ITEMS

As at December 31, 2022, the Bank had off balance sheet items broken down into:

S/N	Items	Amount (₦'000)
<b>Contingent Liabilities:</b>		
1	Guarantee and Indemnities	101,334,445
2	Bonds	12,298,209
3	Cleanline facilities and irrevocable letter of credits	39,536,512
4	Expected Credit loss	(713,876)
<b>GRAND TOTAL</b>		<b>152,455,290</b>

### RELATIONSHIP BETWEEN THE BANK AND THE ADVISERS

As at the date of this Rights Circular, there is no relationship between the Bank and its advisers except in the ordinary course of business.

### OVERVIEW OF CORPORATE GOVERNANCE

Wema Bank Plc. reiterates its commitment to the full compliance with the highest standards of Corporate Governance and proactively integrates sound corporate governance practices across its operations, ensuring compliance with the requirements of the Corporate Governance Codes of the Central Bank of Nigeria (CBN), Securities and Exchange Commission (SEC) and the Nigerian Code of Corporate Governance (NCCG). The Bank emphasizes the fundamental pillars of corporate governance of accountability, fairness, transparency, independence and social responsibility at all levels thereby enhancing its shareholders' value and aligning the interest of all its stakeholders.

At Wema Bank, we consider ourselves trustees of our shareholders and acknowledge our responsibility towards them, to maintain their trust and confidence and safeguard their investment. The Bank's performance on corporate governance is regularly being monitored and reported. Every year the Bank obtains an independent report on the effectiveness of its Board members and the Board. The Board engaged an Independent Governance Consultant to conduct an independent evaluation of the Board's performance in year 2022 and the result of the evaluation was presented to the Board at the meeting held on April 20, 2023. The report which confirmed the transparency and competence of the Board and its members is contained in the Annual Report and Accounts for year 2022.

The Bank will continue to entrench the principles of Corporate Governance into every aspect of its business as we are committed to aligning with global best practices.

## 14. STATUTORY AND GENERAL INFORMATION

### GOVERNANCE STRUCTURE

Size and Composition of the Board – The Board has a proper mix of executive and non-executive directors to maintain its independence and separate its functions of governance from management. The Board is comprised of eleven (11) Directors as stated below:

Executive Directors	5
Non-Executive Directors	7 (Inclusive of 3 Independent Director)

### BOARD COMMITTEES

The Board carries out its oversight functions through its five (5) Committees, as well as the Statutory Audit Committee. Each of these Committees has a Charter that clearly defines its roles, responsibilities, functions, composition, structure, frequency of meetings and reporting procedures to the Board. Through these Committees, the Board effectively deals with complex and specialized issues and fully utilizes its expertise to formulate strategies for the Bank. The Board Committees in operation during the year under review are:

- Board Risk Management Committee (RMC)
- Board Credit Committee (CC)
- Board Finance and General-Purpose Committee (FGP)
- Board Nomination & Governance Committee (NGC)
- Board Audit Committee (BAC)
- Statutory Audit Committee (SAC)

S/N	Directors	RMC	CC	FGP	NGC	BAC	SAC
1	Moruf Oseni		M	M			
2	Wole Akinleye	M	M				
3	Abolanle Matel-Okoh Aboosedo	M	M	C	M	M	
4	Ibiye Asima Ekong	M	C	M	M	M	M
5	Oluwole Ajimisinmi Albert		M	M			
6	Olusegun Adesegun Oluremi		M	M	M	M	
7	Yemi Adefarakan	M	M	M	M	M	
8	Chukwuemeka Obiagwu Obioha	M	M				
9	Oluwayemisi Olorunshola	M		M	C	M	
10	Bolarin Okunowo	M	M		M	C	M

C – Board Committee Chairman

M – Board Committee Member

## 14. STATUTORY AND GENERAL INFORMATION

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### UNCLAIMED DIVIDENDS

The total amount of unclaimed dividends is ₦1,417,396,282.95 as at December 31, 2022. The unclaimed dividends are domiciled in Greenwich Registrars and Data Solutions Limited's account domiciled in Wema Bank Plc.

### RELATED PARTY TRANSACTION

The Bank's key management personnel and persons connected with them, are also considered to be related parties for disclosure purposes. The definition of related party includes close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Bank. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Wema Bank Plc

<b>Key management compensation</b>	<b>31-Dec-22</b>	<b>31-Dec-21</b>
Short term benefits	477,700.00	476,284.00
Post-employment benefits	-	218,400.00
Fees and sitting allowances	97,950.00	76,946.00
	<u>575,650.00</u>	<u>771,630.00</u>

Key management personnel and their immediate relatives transacted with the Bank during the year as follows:

<b>Loans and advances</b>	<b>31-Dec-22</b>	<b>31-Dec-21</b>
At 1 January	1,336,128.00	2,821,578.00
Granted during the year	248,252.00	482,508.00
Repayments during the year	-1,515,550.00	-1,967,958.00
	<u>1,131,972.00</u>	<u>1,336,128.00</u>
Interest earned	<u>122,590.00</u>	<u>231,122.00</u>
Deposit liabilities		
Deposit	<b><u>237,341.00</u></b>	<b><u>372,233.00</u></b>

Interest rates charged on balances outstanding are rates that would be charged in an arm's length transaction. The secured loans granted are secured over real estate, equities and other assets of the respective borrowers. Impairment losses of ₦28,210,636.21 (2021 - ₦30,010,836.65) have been recorded against balances outstanding during the period with key management personnel and their immediate relatives at the year end.

Transactions between the Bank and its related companies are conducted at arm's length and disclosed in accordance with IAS 24 "Related Party disclosures".

## **14. STATUTORY AND GENERAL INFORMATION**

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### **COSTS AND EXPENSES**

The total cost and expenses of this Issue including fees payable to the SEC, the NGX and professional parties, filing fees, stamp duties, legal fees, brokerage commission, printing and advertising costs and miscellaneous expenses are estimated at ₦785,178,688.16 representing 1.97% of the total amount to be raised.

### **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at the offices of the Issuing Houses during normal business hours on any weekday (except public holidays):

- a) Certificate of Incorporation of the Bank;
- b) The Memorandum and Articles of Association of the Bank;
- c) The Certified True Copy of the Board Resolution dated August 17, 2023, approving the Rights Issue;
- d) The Certified True Copy of the Shareholders Resolution dated December 31, 2021, approving the Issue;
- e) The Certified True Copy of the Certificate of Increase in Share Capital;
- f) The Audited Financial Statements of the Bank for each of the five years ended December 31, 2019, 2020, 2021, 2022 and unaudited accounts for the period ended June 30, 2023
- g) The schedule of Claims and Litigations referred to in page 54;
- h) The Rights Circular dated November 27, 2023;
- i) The Vending Agreement dated November 27, 2023;
- j) The written Consents referred to in page 53-54 below;
- k) SEC Approval letter; and
- l) NGX Approval letter

The documents may be inspected at Greenwich Merchant Bank Limited's office, Plot 1698A, Oyin Jolayemi Street, Victoria Island, Lagos.

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### CONSENTS

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

<b>Directors:</b>	Chairman Dr. Mrs. Oluwayemisi Olorunshola
	Managing Director/CEO Mr. Moruf Oseni
	Deputy Managing Director Mr. Wole Akinleye
	Executive Director Mr. Oluwole Ajimisinmi Albert
	Executive Director Mr. Tunde Mabawonku Olusola
	Executive Director Mr. Chukwuemeka Obiagwu Obioha
	Non-Executive Director Mrs. Abolanle Matel-Okoh Abosede
	Non-Executive Director Mr. Olusegun Adesegun Oluremi
	Non-Executive Director Mr. Adeyemi Adefarakan
	Non-Executive Director Mrs. Ibiye A. Ekong
Non-Executive Director Mrs. Bolarin Okunowo	
Non-Executive Director Mrs. Yewande Zaccheaus	
<b>Company Secretary:</b>	Mr. Johnson Lebile Omoyele

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<b>Lead Issuing House:</b>	Greenwich Merchant Bank Limited
<b>Joint Issuing House:</b>	Qualinvest Capital Limited
<b>Solicitors:</b>	Aluko & Oyebode
<b>Lead Stockbroker:</b>	Global Asset Management Nig. Limited
<b>Joint Stockbroker:</b>	Greenwich Securities Limited
<b>Joint Stockbroker:</b>	Qualinvest Capital Limited
<b>Registrar:</b>	Greenwich Registrars & Data Solutions Limited
<b>Auditors:</b>	KPMG Professional Services
<b>Receiving Bank:</b>	First City Monument Bank Limited
<b>Receiving Bank:</b>	Ecobank Nigeria Limited

### MERGERS AND TAKEOVERS

The Bank is not aware of any investor trying to acquire a majority stake in the Bank, nor is the Bank actively seeking to acquire a majority stake in another entity.

### STATEMENT OF CLAIMS AND LITIGATION

The Bank in the ordinary course of business is presently involved in 284 (Two Hundred and Eighty-Four) cases, 238 (Two Hundred and Thirty-Eight) of which were instituted against the Bank and 46 (Forty-Six) of which were instituted by the Bank.

The total amount claimed (including special and general damages) against the Bank in the 238 (Two Hundred and Thirty-Eight) cases instituted against the Bank is ₦233,179,921,754.57 (Two Hundred and Thirty-Three Billion, One Hundred and Seventy-Nine Million, Nine Hundred and Twenty-One Thousand, Seven Hundred and Fifty Four Naira, Fifty-Seven Kobo); US\$433,120.31 (Four Hundred and Thirty-

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Three Thousand and One Hundred and Twenty United States Dollars and Thirty-One Cents); and £4,297.22 (Four Thousand, Two Hundred and Ninety-Seven Pounds and Twenty-Two Pence).

Out of the total claim, ₦20,471,955,374.82 (Twenty Billion, Four Hundred and Seventy-One Million, Nine Hundred and Fifty-Five Thousand, Three Hundred and Seventy-Four Naira, Eighty-Two Kobo) is general damages; whilst ₦212,707,966,379.75 (Two Hundred and Twelve Billion, Seven Hundred and Seven Million, Nine Hundred and Sixty-Six Thousand, Three Hundred and Seventy-Nine Naira, Seventy-Five Kobo); US\$433,120.31 (Four Hundred and Thirty-Three Thousand and One Hundred and Twenty United States Dollars and Thirty-One Cents) and £4,297.22 (Four Thousand, Two Hundred and Ninety-Seven Pounds and Twenty-Two Pence) are specific damages.

The total amount claimed by the Bank in the cases instituted by the Bank is ₦9,800,092,986.77 (Nine Billion, Eight Hundred Million, Ninety-Two Thousand, Nine Hundred and Eighty-Six Naira and Seventy-Seven Kobo); whilst the total amount counterclaimed by the Bank is ₦16,601,277,420.07 (Sixteen Billion, Six Hundred and One Million, Two Hundred and Seventy-Seven Thousand, Four Hundred and Twenty Naira and Seven Kobo) and US\$100,000.00 (One Hundred Thousand United States Dollars).

The Solicitors to the Issue are of the opinion it is unlikely that the legal claims against the Bank will have a significant negative effect on the Rights Issue or hinder the Bank's ability to fulfill its obligations related to the Rights Issue.

A schedule of claims and litigation in which the Bank is involved is available for inspection at the registered office of the Bank.

### **MATERIAL CONTRACTS**

A Vending Agreement dated November 27, 2023, under the terms of which Greenwich Merchant Bank Limited and Qualinvest Capital Limited have agreed, on behalf of the Bank, to offer by way of rights issue 8,572,103,573 Ordinary Shares of ₦0.50 per share on the basis of two shares for every three shares held in the Bank. Other than as stated above, Wema Bank has not entered into any material contract except in its ordinary course of business.

### **DECLARATION**

Except as otherwise disclosed herein:

- No share of the Bank is under option or agreed conditionally or unconditionally to be put under option;
- No commissions, discounts, brokerages or other special terms have been granted to any person in connection with the issue or sale of any share of the Bank;
- Save as disclosed herein, the Directors of Wema Bank have not been informed of any shareholding representing 5% or more of the issued share capital of the Bank;
- There are no founders, management or deferred shares or any options outstanding;
- There are no material service agreements between Wema Bank Plc and any of its Directors and employees other than in the ordinary course of business;
- There are no long-term service agreements between the Bank and any of its Directors and employees;

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- No Director of the Bank has had any interest direct or indirect in any property purchased or to be purchased by the Bank; and
- No shareholder, director or key management personnel has been involved in any of the following (in or outside Nigeria):
  - i. A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel;
  - ii. A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty;
  - iii. The subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

### **EXTRACTS FROM THE MEMORANDUM AND 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.



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### **B. Articles of Association**

#### Transfer of Shares

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) The transfer and other documents relating to or affecting the title of any shares shall be registered without payment of any fees.
- (f) 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

- (a) 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.
- (b) 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.
- (c) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send

## 14. STATUTORY AND GENERAL INFORMATION

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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.

- (d) 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.
- (e) 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

- (a) 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

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.
- (b) 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
- (c) 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.

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### General Meeting

- (f) The Directors may call an Extraordinary General Meeting whenever they think fit.
- (g) 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 requisitioners.
- (h) 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 requisitioners 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.
- (i) 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 requisitioners or a majority of them in value may themselves convene the meeting. All meetings convened by requisitioners 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

- (a) 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.
- (b) 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

## **14. STATUTORY AND GENERAL INFORMATION**

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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.

### Vote of Members

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.

## 15. PROVISIONAL ALLOTMENT LETTER

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September 15, 2023

### RIGHTS ISSUE OF 8,572,103,573 ORDINARY SHARES OF ₦0.50 EACH AT ₦4.66 PER SHARE BY WEMA BANK PLC

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Dear Sir/Madam,

#### 1. Provisional Allotment

The letter from the Chairman dated September 9, 2023, on pages [13 to 15] of this Rights Circular, contains the particulars of the Rights Issue of 8,572,103,573 Ordinary Shares of ₦0.50 each at ₦4.66 per share. The Directors of the Bank have provisionally allotted to you the number of new Ordinary Shares set out on the front page of the Acceptance/Renunciation Form in the proportion of two (2) new Ordinary Shares for every three (3) Ordinary Shares of ₦0.50 each registered in your name at the close of business on September 28, 2023. The new Ordinary Shares will rank pari passu with the existing Ordinary Shares of the Bank. You may accept all or some of the shares provisionally allotted to you or renounce your rights to all or some of them. Shareholders accepting their provisional allotment in full should complete box A of the Acceptance/Renunciation Form, while those renouncing their rights partially or in full should complete box B of the form. You may also apply for additional shares over and above your provisional allotment as described in 2 (c) below.

#### 2. Acceptance and Payment

The receipt of payment with your Acceptance/ Renunciation Form will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Company and the clearance of the Securities and Exchange Commission. If payment is not received by the close of the acceptance period, the provisional allotment will be deemed to have been declined and will be cancelled. You may participate in the Rights Issue through any of the following methods:

##### a. Full Acceptance

If you wish to accept this provisional allotment in full, please complete box A of the Acceptance/Renunciation Form. The completed Acceptance/Renunciation Form together with a bank cheque/draft for the full amount payable should be lodged with any of the Receiving Agents listed on [page 64] of this document not later than December 29, 2023. **The cheque or draft must be made payable to the Receiving Agents** and crossed "WEMA BANK PLC RIGHTS" with your name, address and mobile number written on the back of the cheque/draft. All cheques or drafts will be

## 15. PROVISIONAL ALLOTMENT LETTER

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presented upon receipt and all Acceptance/Renunciation Forms in respect of which cheques are returned unpaid for any reason will be rejected and returned through the registered post.

Any payment made electronically or with a value exceeding ₦10 million (Ten Million Naira) should be made via SWIFT, RTGS or NEFT into the designated account stated on the Acceptance/Renunciation Form. Such payments must include the following transfer instruction narrative – “[**SHAREHOLDER’S FULL NAME**] - **PAYMENT FOR WEMA BANK RIGHTS**”.

### b. Partial Acceptance

To accept your provisional allotment partially, please complete item (1) of box B and submit your Acceptance/Renunciation Form to any of the Receiving Agents listed on page 64 of this document together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable in respect of the number of shares you decide to accept. Payment should be made in as described above.

### c. Applying for additional shares

This may be done by completing item (ii) of box A of the Acceptance/Renunciation Form. Payment should be made in accordance with paragraph 2 above. Shareholders who apply for additional shares using the Acceptance/Renunciation Form will be subject to the allotment process and may therefore be allotted less than the number of additional shares they applied for.

## 3. Payment

All payments should be made into the Receiving Bank account provided below:

<b>Account Name</b>	<b>Account Number</b>	<b>Bank</b>
Wema Bank Rights Issue Proceeds Account	2002262335	First City Monument Bank Limited
Wema Bank Rights Issue Proceeds Account	9980135859	Ecobank Nigeria Limited

## 4. Allotment of Additional Shares

Ordinary shares which are not taken up by December 29, 2023 will be allotted on a pro rata (equal basis) to the existing shareholders who have applied and paid for additional shares over and above their provisional allotment under the terms of the Issue and in accordance to the Rules and Regulations of the SEC.

## 5. Trading in Rights on the NGX

The approval of The NGX has been obtained for trading in the Rights of the Bank. The Shares issued will also be tradable by shareholders on the floor of the Exchange between December 11, 2023 and December 29, 2023 at the price which the Rights are quoted on the Exchange. If you wish to renounce your rights partially or in full, you may trade such renounced Rights on the floor of The NGX between December 11, 2023 and December 29, 2023. If you wish to renounce your rights, please complete item B (ii) of the Acceptance/Renunciation form and contact your stockbroker for assistance. If you wish to purchase renounced rights, please contact your Stockbroker who will guide you regarding the procedure for purchasing Wema Bank rights.

## **15. PROVISIONAL ALLOTMENT LETTER**

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### **6. Subscription Monies**

Acceptance/Renunciation Forms must be accompanied with the full amount due on acceptance in accordance with 2(a) above. All subscription monies will be retained in an interest yielding bank accounts by the Receiving Banks.

### **7. Surplus Application Monies**

If any application for additional shares is not accepted or accepted for fewer shares than the number of shares applied for, the balance of the amount paid together with accrued interest will be returned via bank transfer within five (5) Working Days of allotment. Any electronic payment with a value exceeding ₦10 million would be made via RTGS or NEFT into the affected shareholder's bank account details stated on the Acceptance/Renunciation Form.

### **8. Rounding Principle**

The allocation of Rights Issue shares will be such that shareholders will not be allocated a fraction of a Rights Issue share and as such any shareholding giving rise to a fraction of less than one of a Rights Issue Share will be rounded to the nearest whole number.

### **9. Settlement**

The CSCS accounts of Shareholders will be credited immediately after allotment.

Yours faithfully,

**FOR: WEMA BANK PLC**



**JOHNSON LEBILE  
COMPANY SECRETARY**

## 16. RECEIVING AGENTS AND RECEIVING BANKS

Application forms may be obtained free of charge from any of the following Receiving Agents registered as market operators by SEC, to whom brokerage will be paid at the rate of 0.38% of the value of the shares allotted in respect of applications bearing their official stamps.

The Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgment of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing House, cannot give rise to a liability on the part of the Issuing House under any circumstances.

### BANKS

Access Bank Plc Citi Bank Nigeria Limited Coronation Merchant Bank Limited Ecobank Nigeria Limited First City Monument Bank Plc Fidelity Bank Plc First Bank of Nigeria Limited FBNQuest Merchant Bank Limited	FSDH Merchant Bank Limited Greenwich Merchant Bank Limited Guaranty Trust Holding Co. Plc Globus Bank Limited Heritage Bank Limited Jaiz Bank Plc Keystone Bank Plc	NOVA Merchant Bank Limited Polaris Bank Plc Providus Bank Limited Rand Merchant Bank Stanbic IBTC Bank Plc Standard Chartered Bank Limited Sterling Bank Plc Suntrust Bank Nigeria Limited	TAJBank Limited Titan Trust Bank Limited Union Bank of Nigeria Plc United Bank for Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
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### STOCKBROKERS AND OTHER RECEIVING AGENTS

Absa Securities Nigeria Limited Afrinvest Securities Limited Alangrange Securities Limited Anchoria Investment and Securities Limited Apel Asset Limited APT Securities and Funds Limited ARM Securities Limited Arthur Stevens Asset Management Limited Associated Asset Managers Limited Atlas Portfolios Limited Ava Securities Limited Bauchi Investment Corporation Securities Limited Belfry Investment and Securities Limited Bestlink Investment Limited Bestworth Assets and Trust Limited Calyx Securities Limited Camry Securities Limited Capital Assets Limited Capital Bancorp Plc Capital Express Securities Limited Capital Trust Brokers Limited CardinalStone Securities Limited Cashville Investments and Securities Limited CDL Capital Markets Limited Centre Point Investment Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City Code Trust and Invest Company Limited Compass Investments and Securities Limited Cordros Securities Limited Core Securities Limited Coronation Securities Limited Cowry Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Deep Trust And Investment Limited De-Lords Securities Limited DLM Securities Limited Dominion Trust Limited DSU Brokerage Services Limited Dunbell Securities Limited Dynamic Portfolio Limited EDC Securities Limited Edgefield Capital Management Limited EFG Hermes Nigeria Limited El-Elyon Alliance and Securities Limited Enterprise Stockbrokers Limited	Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited Falcon Securities Limited FBC Trust And Securities Limited FBNQuest Securities Limited FCSL Asset Management Company Limited Fidelity Finance Company Limited Financial And Analytics Capital Limited Financial Trust Company Nigeria Limited Finmal Finance Services Limited First Integrated Capital Management Limited FIS Securities Limited Foresight Securities and Investment 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Investments Limited Vetiva Securities Limited Vision Trust and Investment Limited Walla Securities and Funds Limited WCM Capital Limited WSTC Securities Limited Zion Stockbrokers and Securities Limited
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# 17. ACCEPTANCE/RENUNCIATION FORM



on behalf of



RC: 575

**WEMA BANK PLC  
Rights Issue of**

**8,572,103,573 Ordinary Shares of ₦0.50kobo each**

**at ₦4.66 per share**

**on the basis of two shares for every three shares held as at September 28, 2023**

**PAYABLE IN FULL ON ACCEPTANCE**

**Acceptance List Opens  
December 11, 2023**

**Acceptance List Closes  
December 29, 2023**

## INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

- Acceptance and/or renunciation must be made on this Acceptance/Renunciation Form. Photocopies or scanned copies of the Form will be rejected.
- Allottees should complete only **ONE** of the boxes marked A and B on the reverse of this form. Shareholders accepting the provisional allotment in full should complete box A and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 64 of the Rights Circular together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed "WEMA BANK RIGHTS", with the name, address and mobile number of the shareholder written on the back.  
Any payment made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Offer Proceeds Account stated below:

<b>Account Details:</b>	<b>First City Monument Bank Limited</b>	<b>Ecobank Nigeria Limited</b>
<b>Account Name:</b>	<b>Wema Bank Rights Issue Proceeds Account</b>	<b>Wema Bank Rights Issue Proceeds Account</b>
<b>Account Number:</b>	<b>2002262335</b>	<b>9980135859</b>
<b>Sort Code:</b>	<b>214150018</b>	<b>050150311</b>
<b>Narration:</b>	<i>"[Full Name of Shareholder]'s payment for Wema Bank Rights"</i>	<i>"[Full Name of Shareholder]'s payment for Wema Bank Rights"</i>

- Shareholders accepting their provisional allotment partially should complete box B and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 64 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.
- Shareholders renouncing the provisional allotment partially or in full, who also wish to trade their rights on the floor of The Exchange should complete item (iii) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Acceptance/Renunciation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.
- Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase renounced rights by contacting their stockbroker, and/or apply for additional shares by completing item (ii) and (iii) of box A.
- All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Acceptance/Renunciation Form is lodged.
- Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
- Acceptance/Renunciation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorised officials who should also state their designations.

### FOR REGISTRAR'S USE ONLY

Ordinary Shares Provisionally Allotted	Ordinary Shares Accepted	Additional Ordinary Shares applied for	Ordinary Shares Renounced	Additional Ordinary Shares allotted	Total Ordinary Shares Allotted	Total amount payable	Amount paid	Amount to be returned	Bank draft/cheque number
						₦	₦	₦	

Care should be taken to comply with the instructions set out on the front of this form. If you are in doubt as to what action to take, you should immediately consult your Stockbroker, Accountant, Banker, Solicitor, Independent Investment Adviser or any other professional adviser for guidance.

**Investor's Stockbroker..... CHN Number.....**

**Stockbroker Code..... CSCS Number.....**

If you wish to trade in rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Wema Bank's Rights.

**STAMP OF RECEIVING AGENT**

Please Turn Over ↩

# 17. ACCEPTANCE/RENUNCIATION FORM

<b>A. FULL ACCEPTANCE/REQUEST FOR ADDITIONAL ORDINARY SHARES</b>																																															
i. I/We accept in full, the provisional allotment shown on the front of this form																																															
ii. I/We also apply for additional Ordinary Shares:																																															
Number of Additional Ordinary Shares applied for						Additional amount payable at N[•] per share																																									
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td> <td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td> </tr> </table>																		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td> <td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td> </tr> </table>																													
I/We agree to accept the same or smaller number of additional shares in respect of which allotment may be made to me/us, in accordance with the Provisional Allotment Letter contained in the Rights Circular.																																															
iii. I/We enclose my/our cheque/bank draft/evidence of payment transfer for N..... being the sum of the amount payable as shown on the front of this form, and the additional amount payable as shown in item (ii) above. Cheque details: Name of bank/cheque number/branch.....																																															
<b>B. RENUNCIATION OR PARTIAL ACCEPTANCE</b>																																															
1				2				3																																							
Number of Ordinary Shares accepted				Amount payable at N[•] per share				Number of Ordinary Shares renounced																																							
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td> <td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td> <td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td> </tr> </table>																<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td> <td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td> <td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td> </tr> </table>																<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td> <td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td> <td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td><td style="width:20px;"> </td> </tr> </table>															
i. I/We accept only the number of Ordinary Shares shown in column (1) above and enclose my/our cheque/bank draft for the value shown in column (2) above. Cheque details: Name of bank/cheque number/branch.....																																															
ii. I/We hereby renounce my/our rights to the Ordinary shares shown in column (3) above, being the balance of the Ordinary Shares allocated to me/us																																															
iii. I/We confirm that I/We wish to trade my/our rights of .....Ordinary Shares (being my/our renounced shares as shown in Column (3) above) on the floor of The Exchange. I/We shall obtain a Transfer Form from my/our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with the form																																															
<b>MUST BE FULLY COMPLETED FOR BOTH A AND B</b>																																															
Name (s) (in block letters)																																															
Next of Kin																																															
Daytime Telephone Number						Mobile (GSM) Telephone Number																																									
Email Address																																															
<b>BANK DETAILS (FOR E-DIVIDEND)</b>																																															
Name of Bank																																															
Branch																																															
Account Number																																															
Bank Verification Number																																															
Incorporation Number and Seal of Corporate Allottee																																															
Signature						2 <sup>nd</sup> Signature (Joint only)																																									
Name of Authorised Signatory (corporate only):						Name of Authorised Signatory (corporate only):																																									
Designation (corporate only):						Designation (corporate only):																																									
<b>C. TRADING IN RIGHTS</b>																																															
i) Shareholders who wish to trade in their rights partially or in full may trade such rights on the floor of The Exchange. The rights will be traded actively on the floor of The Exchange																																															
ii) Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase traded rights (see iv), and/or apply for additional shares by completing item (ii) of box A above.																																															
iii) Shareholders who purchase rights on the floor of The Exchange are guaranteed the number of shares purchased: they will not be subject to the allotment process in respect of shares so purchased. Those that apply for additional shares by completing item (ii) of box A will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.																																															
iv) If you wish to purchase renounced rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Wema Bank rights																																															

**STAMP OF RECEIVING AGENT**

## **17. ACCEPTANCE/RENUNCIATION FORM**

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### **INSTRUCTION FOR COMPLETING THE APPLICATION FORM**

- The application should be made only on the Application Form or a photocopy, downloaded or scanned copy of the Application Form.
- The Application Form from the prospective applicant, as a corporate body, must bear the applicant's corporate seal and be completed under the hand of a duly authorised official.
- The application must not be for less than the minimum number of units of Shares stated on the Application Form.
- The Application Form when completed should be submitted to the Issuing Houses. The Application must be accompanied by a transfer (for the full amount payable on application) made payable to the designated Receiving Banks' account domiciled with the Receiving Banks.

