

ACCESS BANK PLC RC 125384

INFORMATION PACK FOR
EXTRAORDINARY GENERAL MEETING

HOLDING ON

FRIDAY, FEBRUARY 1, 2019

AT

**BALMORAL CONVENTION CENTRE,
FEDERAL PALACE HOTEL, 6 – 8 AHMADU BELLO WAY,
VICTORIA ISLAND, LAGOS.**

TIME: 10.00 A.M

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Letter from the Chairman to all Shareholders of Access Bank Plc

Dear Distinguished Shareholders,

PROPOSED EQUITY CAPITAL RAISING

Our 2018 closed on a high note, and your Bank can look forward to 2019 with greater expectation that our stated objective for the five (5) years 2018 to 2022 are being successfully worked out. If you recall, your Bank's stated objective for the next 5 years (2018 - 2022) is to be the leading Tier 1 Bank in Nigeria with a vision to be the World's Most Respected African Bank. Access Bank has consistently reviewed its strategic options to achieve this objective either through organic or inorganic growth.

As you are now aware, the Boards of your Bank and Diamond Bank Plc have signed a Memorandum of Agreement that will result in a merger of the two institutions subject to all requisite approvals being obtained. When concluded, the merger of Diamond Bank with Access Bank will create a leading Tier 1 Nigerian bank and the largest bank in Africa by number of customers. The merger with Diamond Bank allows Access Bank to acquire a Bank that has 17 million retail customers and the most visible mobile payment platform.

The acquisition will allow Access Bank to accelerate its prospects of becoming the leading retail bank in Nigeria and Africa. Access Bank will benefit from Diamond Bank's unparalleled retail banking expertise and strong digital offerings. Together, the two banks would create one of Nigeria's leading banks, with 27 million customers; 3,100 ATMs and over 33,000 POS, as well as more than 10 million mobile customers. Given your Bank's demonstrated significant capabilities and well established track record of executing sizeable mergers and acquisitions, we are very optimistic of achieving the same positive outcome. There are significant revenue and cost synergies associated with the merger which will deliver long term values to the enlarged institution.

Following the proposed merger, Access Bank will be better placed to deliver sustainable higher value for shareholders. The resulting entity from this combination would be well positioned to raise further capital to deliver organic growth, while achieving enhanced returns from economies of scale.

The Year 2018 saw the Nigerian economy experience headwinds from rising interest rates in developed markets, deteriorating Sino-American trade relations and tightening commodity markets. The effects of these headwinds were not only apparent in Nigeria, but in broader emerging and frontier markets as these markets observed similar trends in capital reversals and muted growth. Despite these headwinds, your Bank delivered strong financial performance, with gross earnings and profit before tax of N375 billion and N70.3 billion respectively, for the nine-month period ended September 2018. This is a clear indication of the quality and experience of your Bank's management team and a clear commitment to delivering results.

As we approach the 2019 elections, we are cautiously optimistic that the electoral process would emulate the 2015 edition in delivering a peaceful and transparent process. We however, anticipate a further slowdown in policy and investment until after the elections. Although 2019 economic performance is unlikely to be materially affected by the outcome of the elections, investor confidence can be significantly boosted by a favourable outcome and smooth process.

Following a growth of 1.9% estimated in 2018, the Nigerian economy is expected to modestly grow by 2.3% in 2019, driven by continued recovery in industrial activity and services. Oil & Gas sector growth is however expected to be muted as Nigeria's oil production would likely be constrained by the OPEC output cut agreement and recent underinvestment in the upstream sector. The foreign exchange market would also be key in shaping the economy's 2019 performance, given recent pressure on the Naira amid a slide in oil prices and external reserves.

The Nigerian banking industry is currently contending with multiple challenges including macro-economic uncertainties, cyber risk, increased competition from alternative banking channels, increased regulations, and a restive customer base demanding effective and flexible banking services. These matters have led to the Central Bank of Nigeria intensifying its efforts in protecting depositors' funds and improving asset quality, with higher cash reserve ratios and a rather extremely conservative monetary policy stance. The implementation of IFRS 9 and Basel III in our domestic banking sector could also potentially improve the asset quality of banks and strengthen risk management. Nigeria's large unbanked population presents a unique opportunity for players with a wide branch network and viable technologies.

Access Bank maintains a sophisticated and robust capital planning process that has led to its maintenance of Group Capital Adequacy Ratio that consistently exceed regulatory minimum. Your Bank has also demonstrated a track record of raising equity capital from local and international investors at attractive terms to its shareholders. Your Bank has already finalized all agreements to raise US\$250 million in additional Tier 2 capital from leading DFIs in Europe, reconfirming its high reputation

amongst the international investor community. In order to continuously support growth over the next five years, enhancement of your Bank's Tier 1 (equity) capital base is now essential and critical to the realization of its growth objective. The additional Tier 1 capital, which will be raised by way of a Rights Issue to existing shareholders, will enable us leverage our enlarged balance sheet - post merger - and optimize returns in a sustainable and risk controlled manner.

The proceeds from the proposed Rights Issue will be used to augment our working capital and support risk assets growth in identified sectors, in line with the medium term strategic objectives. An enhanced capital base will also support your Bank's enlarged operations; post-merger with Diamond Bank.

Our governance and risk-management framework remain strong and robust. Over the years, these policies have protected your Bank against the vicissitudes of the operating environment whilst allowing us to pursue opportunities for long-term growth and shareholder value creation. The Board of Directors is confident that your Bank has the required capacity to protect and safeguard the interests of its depositors and shareholders at all times.

By voting in favour of the capital raising and accepting your rights, you will be supporting your Bank to further consolidate its position as a leading Tier-1 bank; well positioned to achieve its strategic market leadership objectives. The additional capital will no doubt significantly improve your Bank's capability for delivering on its brand promise of speed, service and security, to its customers while achieving sustainable earnings for its shareholders.

I therefore, strongly recommend that you take advantage of the opportunities presented by this Rights Issue, and vote in favour of the proposed resolutions.

Yours faithfully,

For: 

Mosun Belo-Olusoga
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Access Bank PLC ("the Bank") will hold at Balmoral Convention Centre, Federal Palace Hotel, 6 – 8 Ahmadu Bello Way, Victoria Island, Lagos on Friday, February 1, 2019 at 10.00 a.m. You will be asked to consider and, if thought fit, to pass the following resolutions.

A. SPECIAL BUSINESS/ORDINARY RESOLUTION

1. That the Bank's Authorised Share Capital be and is hereby increased from NGN20,000,000,000.00 (Twenty Billion Naira) made up of 38,000,000,000 (Thirty Eight Billion) Ordinary shares of 50 (Fifty) Kobo each and 2,000,000,000 (Two Billion) Preference shares of 50 (Fifty) Kobo each to NGN35,000,000,000.00 (Thirty Five Billion Naira) by the creation of 30,000,000,000 (Thirty Billion) Ordinary shares of 50 (Fifty) Kobo each.
2. That the Directors be and are hereby authorised to raise additional equity capital of up to a maximum of NGN75,000,000,000.00 (Seventy-Five Billion Naira) by way of a Rights Issue in the ratio, on such terms and conditions and on such dates as may be determined by the Directors, subject to obtaining the approvals of the relevant regulatory authorities.
3. That the Rights Issue referred to in Resolution 2 above may be underwritten on such terms as may be determined by the Directors, subject to obtaining the approvals of the relevant regulatory authorities.
4. That the shareholders, pursuant to Resolution 3 above, hereby waive their pre-emptive rights to any unsubscribed shares under the Rights Issue in the event of an under-subscription.
5. That pursuant to the Memorandum of Agreement executed between Access Bank PLC and Diamond Bank PLC on the merger of the two entities, if the Rights Issue contemplated in Resolution 2 is undertaken prior to the Implementation Date of the merger, the Directors of Access Bank be and are hereby authorized by way of a Placing and subject to obtaining all requisite regulatory approvals, to offer to Diamond Bank shareholders shares in Access Bank to be purchased after the Implementation Date on the same term as the Rights Issue and in the same proportion that they would be entitled to as if they had already become shareholders of Access Bank.
6. That the Directors be and are hereby authorised to appoint such professional parties and advisers and to perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority.

B. SPECIAL BUSINESS/SPECIAL RESOLUTION

7. That the Bank's Memorandum and Articles of Association be and are hereby amended by deleting the words 'The Authorised Share Capital of the Bank is NGN20,000,000,000.00 (Twenty Billion Naira) divided into 38,000,000,000 (Thirty-Eight Billion) Ordinary shares of 50 (Fifty) Kobo each and 2,000,000,000 (Two Billion) Preference shares of 50 (Fifty) Kobo each' from Clause 6 of the Memorandum of Association and Article 7 of the Articles of Association and substituting thereof the following:

The Authorised Share Capital of the Bank is NGN35,000,000,000.00 (Thirty-Five Billion Naira) divided into 68,000,000,000 (Sixty Eight Billion) Ordinary shares of 50 (Fifty) Kobo each and 2,000,000,000 (Two Billion) Preference shares of 50 (Fifty) Kobo each'.

8. That the Bank's Memorandum of Association be and is hereby amended by the addition of sub-clause 14 to Clause 6 which shall read as follows:

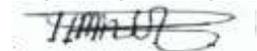
'By a Special Resolution dated 1st day of February, 2019, the Authorised Share Capital of the Bank was increased from NGN20,000,000,000.00 (Twenty Billion Naira) to N35,000,000,000.00 (Thirty-Five Billion Naira) by the creation of 30,000,000,000 (Thirty Billion) Ordinary Shares of 50 (Fifty) Kobo each ranking *pari-passu* with the Bank's existing Ordinary shares.'

NOTES

1. **Proxy**
A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a Proxy in his/her stead. A Proxy need not be a member of Access Bank PLC. To be valid, a completed and duly stamped proxy form must be deposited at the office of the Registrar, United Securities Limited, Plot 09, Amodu Ojikutu Street, Victoria Island, Lagos not later than 48 hours prior to the time of the meeting.
2. **Closure of Register of Members**
The Register of members and Transfer Books will be closed on, January 14, 2019, to enable the Registrar prepare the Register of Shareholders for the meeting
3. **Website**
A copy of this Notice and other information relating to the meeting can be found at <https://www.accessbankplc.com/pages/Investor-Relations.aspx>
4. **Questions from shareholders**
Shareholders and other holders of the company's securities reserve the right to ask questions not only at the meeting but also in writing prior to the meeting on any item contained in the Notice. Please send questions, comments or observations to Company Secretariat Department, Access Bank PLC, Plot 999c, Danmole Street, Victoria Island, Lagos or by email to groupcompanysecretariat@accessbankplc.com not later than Questions and answers will be presented at the Extraordinary General Meeting.

Dated this 18th Day of December, 2018

BY ORDER OF THE BOARD



SUNDAY EKWOCHI
Company Secretary
FRC/2013/NBA/00000005528
Plot 999c Danmole Street
Victoria Island
Lagos

☎ **01-271 2005-7**
🌐 www.accessbankplc.com
📘 www.facebook.com/myaccess
🐦 www.twitter.com/myaccessbank
📷 www.instagram.com/accessbankplc
📞 **+234 9090 901 901**

Proxy Form

EXTRAORDINARY GENERAL MEETING to be held at Balmoral Convention Centre, Federal Palace Hotel, 6 – 8 Ahmadu Bello Way, Victoria Island, Lagos on Friday, February 1, 2019 at 10.00 a.m

"I/WE.....

..... (Name of Shareholder in block letters)

being a member/(s) of the above named Company hereby appoint/(s) **or failing him/her**, the Chairman of the meeting as my/our Proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on Friday, February 1, 2019 and at any adjournment thereof. Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she deems fit.

Dated:

Shareholder's Signature:

IMPORTANT NOTES:

- Before posting the above proxy, please tear off this part and retain it. A person attending the Extraordinary General Meeting or his Proxy should produce this card to secure admission to the meeting.
- A member of the Bank is entitled to attend and vote at the Extraordinary General Meeting of the Bank. He is also entitled to appoint a Proxy to attend and vote instead of him, and in this case, the above card may be used to appoint a Proxy.
- In line with best practice, the name of two Directors of the Bank have been entered on the Proxy Form to ensure that someone will be at the meeting to act as your Proxy, but if you wish, you may insert in the black space on the form (marked*) the name of any person, whether a member of the Bank or not who will attend and vote on your behalf instead of one of the Directors named.
- The above proxy, when completed must be deposited at the office of United Securities Limited, Plot 09, Amodu Ojukutu Street, Victoria Island, Lagos, not later than 48 hours before the time fixed for the meeting.
- It is a requirement of the law under the Stamp Duties Act, Cap 58, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty.
- If proxy form is executed by a company, it should be sealed under its common seal or the hand and seal of its attorney.

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

A	SPECIAL BUSINESS/ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
1.	That the Bank's Authorised Share Capital be and is hereby increased from NGN20,000,000,000.00 (Twenty Billion Naira) made up of 38,000,000,000 (Thirty - Eight Billion) Ordinary shares of 50 (Fifty) Kobo each and 2,000,000,000 (Two Billion) Preference shares of 50 (Fifty) Kobo each to NGN35,000,000,000.00 (Thirty - Five Billion Naira) by the creation of 30,000,000,000 (Thirty Billion) Ordinary shares of 50 (Fifty) Kobo each.			
2.	That the Directors be and are hereby authorised to raise additional equity capital of up to a maximum of NGN75,000,000,000.00 (Seventy-Five Billion Naira) by way of a Rights Issue in the ratio, on such terms and conditions and on such dates as may be determined by the Directors, subject to obtaining the approvals of the relevant regulatory authorities.			
3.	That the Rights Issue referred to in Resolution 2 above may be underwritten on such terms as may be determined by the Directors, subject to obtaining the approvals of the relevant regulatory authorities.			
4.	That the shareholders, pursuant to Resolution 3 above, hereby waive their pre-emptive rights to any unsubscribed shares under the Rights Issue in the event of an under subscription.			
5.	That pursuant to the Memorandum of Agreement executed between Access Bank PLC and Diamond Bank PLC on the merger of the two entities, if the Rights Issue contemplated in Resolution 2 is undertaken prior to the Implementation Date of the merger, the Directors of Access Bank be and are hereby authorized by way of a Placing and subject to obtaining all requisite regulatory approvals, to offer to Diamond Bank shareholders shares in Access Bank to be purchased after the Implementation Date on the same term as the Rights Issue and in the same proportion that they would be entitled to as if they had already become shareholders of Access Bank.			
6.	That the Directors be and are hereby authorised to appoint such professional parties and advisers and to perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority.			
B	SPECIAL BUSINESS/SPECIAL RESOLUTIONS	FOR	AGAINST	ABSTAIN
7.	That the Bank's Memorandum and Articles of Association be and are hereby amended by deleting the words ('The Authorised Share Capital of the Bank is NGN20,000,000,000.00 (Twenty Billion Naira) divided into 38,000,000,000 (Thirty-Eight Billion) Ordinary shares of 50 (Fifty) Kobo each and 2,000,000,000 (Two Billion) Preference shares of 50 (Fifty) Kobo each') from Clause 6 of the Memorandum of Association and Article 7 of the Articles of Association and substituting thereof the following: ('The Authorised Share Capital of the Bank is NGN35,000,000,000.00 (Thirty-Five Billion Naira) divided into 68,000,000,000 (Sixty-Eight Billion) Ordinary shares of 50 (Fifty) Kobo each and 2,000,000,000 (Two Billion) Preference shares of 50 (Fifty) Kobo each').			
8.	That the Bank's Memorandum of Association be and is hereby amended by the addition of sub-clause 14 to Clause 6 which shall read as follows: By a Special Resolution dated 1 st day of February, 2019, the Authorised Share Capital of the Bank was increased from NGN20,000,000,000.00 (Twenty Billion Naira) to N35,000,000,000.00 (Thirty-Five Billion Naira) by the creation of 30,000,000,000 (Thirty Billion) Ordinary shares of 50 (Fifty) Kobo each ranking <i>pari-passu</i> with the Bank's existing Ordinary shares.			

BEFORE POSTING THE ABOVE FORM PLEASE TEAR OFF THIS PART AND RETAIN IT FOR ADMISSION TO THE MEETING

ADMISSION CARD
ACCESS BANK PLC RC 125,384

EXTRAORDINARY GENERAL MEETING TO BE HELD AT BALMORAL CONVENTION CENTRE, FEDERAL PALACE HOTEL, 6-8 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS ON FRIDAY, FEBRUARY 1, 2019 AT 10.00 A.M

Please tick appropriate box before admission to the meeting

Proxy Shareholder Signature of Person Attending _____

Name and Address of Shareholder.....

Number of Shares Held

www.accessbankplc.com