



Sterling

Financial Holdings Company Plc

2023 STATUTORY REPORT



Statutory Report to Shareholders of Sterling Financial Holdings Company Plc

EXPLANATORY NOTE ON THE REQUIREMENTS OF THE COMPANIES AND ALLIED MATTERS ACT, 2020 IN RESPECT OF THE STATUTORY REPORT

The Directors and Management of Sterling Financial Holdings Company Plc ('the Company') have prepared this Statutory Report in line with the provisions of Section 235 of the Companies and Allied Matters Act (CAMA), 2020.

REQUIREMENTS OF STATUTORY REPORT UNDER SECTION 235 OF THE COMPANIES AND ALLIED MATTERS ACT, 2020

S/N	Requirement	Status	Remarks
1.	235 (3)(a) - The total number of shares allotted, distinguishing shares allotted as fully or partly paid-up than in cash, and stating in the case of shares partly paid-up, the extent to which they are paid up, and the consideration for which they have been allotted.	Sterling Financial Holdings Company Plc has a nominal share capital of 14,395,209,062 ordinary shares divided into 28,790,418,124 ordinary shares of 0.50 kobo each, out of which 28,790,418,124 ordinary shares of 0.50 kobo each are issued.	<p>In accordance with the Scheme of Arrangement between Sterling Bank Plc (the Bank) and the holders of its fully paid-up ordinary shares, the 28,790,418,124 issued and paid-up ordinary shares of the Bank held by the Scheme Shareholders were exchanged for 28,790,418,124 ordinary shares of 50 Kobo each in Sterling Financial Holdings Company Plc.</p> <p>Please see pages 4-5 of this report for an extract of the resolutions passed at the Bank's Court Ordered Meeting held on 19th September, 2022 during which the Scheme of Arrangement was approved by the Bank's shareholders.</p>
2.	235 (3)(b) - The total amount of cash received by the company in respect of all the shares allotted.	Not applicable.	Please refer to number 1 above.
3.	235 (3)(c) - The names, addresses and descriptions of the directors, auditors, managers, if any, and secretary of the company.	Kindly see page 8.	Information on the Directors, Management Team, Company Secretary, and Auditors of the Company have been provided.

S/N	Requirement	Status	Remarks
4.	235 (3)(d) - The particulars of any pre-incorporation contract together with the particulars of any modification or proposed modification.	Not applicable.	The Company did not enter into a pre-incorporation contract.
5.	235 (3)(e) - Any underwriting contract that has not been carried out and the reasons therefore.	Not applicable.	The Company did not enter into an underwriting contract.
6.	235 (3)(f) - The arrears, if any, due on calls from every director.	Not applicable.	Issued shares of the Company are fully paid up.
7.	235 (3)(g) - The particulars of any commission or brokerage paid or to be paid in connection with the issue or sale of shares or debentures to any director or to the manager.	Not applicable.	No commission or brokerage was paid to any Director or Manager in connection with the Company's issued shares.
8.	235 (4) - The report shall contain an abstract of the receipts of the company and the payments made from them up to a date within seven days of the date of the report, exhibiting under distinctive headings the receipts of the company from shares, debentures and other sources, the payments made from such receipts and particulars concerning the balance remaining in hand, and an account or estimate of the preliminary expenses of the company.	Kindly see page 5.	Kindly see page 5 of this report for a breakdown of the Company's preliminary expenses.

S/N	Requirement	Status	Remarks
9.	235 (5) - The statutory report shall, so far as it relates to the shares allotted by the company, and to the cash received in respect of such shares, and to the receipts and payments of the company on capital account, be certified as correct by the auditors.	Kindly see page 4-5.	Please refer to the comment under 1.
10.	235 (6) - The directors shall cause a copy of the statutory report, certified as required by this section, to be delivered to the Commission for registration within 14 days after the sending of copies to the members of the company.	This is noted for compliance.	The Statutory Report would be delivered to the Corporate Affairs Commission within the stipulated timeline.
11.	235 (7) - The directors shall cause a list, showing the names, descriptions and addresses of the members of the company and the number of shares held by them respectively, to be produced at the commencement of the meeting and to remain open and accessible to any member of the company during the continuance of the statutory meeting.	The Register of Members would be made available for viewing at the meeting.	The Registrar of the Company; Pace Registrars Limited, shall be present at the meeting and they shall make the Register of Members available at the commencement and throughout the Statutory Meeting.
12.	235 (8) - The members of the company present at the statutory meeting are at liberty to discuss any matter relating to the formation of the company, its commencement of business or arising out of the statutory report.	Please see page 6 of the Report.	The Notice convening the Statutory Meeting notified shareholders of the right to discuss any matter relating to the formation of the company, its commencement of business or arising out of the statutory report.

S/N	Requirement	Status	Remarks
13.	235 (9) - Any member who wishes a resolution to be passed on any matter arising out of the statutory report shall give further 21 days' notice from the date on which the statutory report was received to the company of his intention to propose such a resolution, in which case, the statutory meeting shall not be held until the expiration of the 21 days' notice given to the company by the member.	Please see page 6 of the Report.	The notice convening the Statutory Meeting informed shareholders of their rights in this regard.
14.	235 (10) - The statutory meeting may be adjourned and at any adjourned meeting any resolution of which notice has been given in accordance with the articles, either before or subsequently to the former meeting, may be passed, and the adjourned meeting shall have the same powers as the original meeting.	Please see page 7 of the Report.	The notice convening the Statutory Meeting informed shareholders of their rights in this regard.

RESOLUTIONS PASSED AT STERLING BANK PLC COURT ORDERED MEETING

At the court ordered meeting of the shareholders of Sterling Bank Plc (the Bank) duly convened and held at the Shell Hall, MUSON Centre, Onikan, Lagos, Nigeria on the 19th day of September, 2022 at 10:00 am, the following resolutions were considered and duly passed as Special Resolutions of the Bank:

1. The Scheme of Arrangement dated 5th August, 2022, a printed copy of which has been produced for the Meeting and (for the purpose of identification only) signed by the Chairman be and is hereby approved.
2. In accordance with the Scheme of Arrangement, the 28,790,418,124 (Twenty Eight Billion, Seven Hundred and Ninety Million, Four Hundred and Eighteen Thousand, One Hundred and Twenty Four) ordinary shares of 50 Kobo each in the issued and paid-up share capital of the Bank held by the Scheme Shareholders be and are hereby transferred to Sterling Financial

Holdings Company Plc (“HoldCo”) in exchange for the allotment of 28,790,418,124 (Twenty Eight Billion Seven Hundred and Ninety Million, Four Hundred and Eighteen Thousand, One Hundred and Twenty Four) ordinary shares of 50 Kobo each in the share capital of the HoldCo to the shareholders in the same proportion to their shareholding in the Bank credited as fully paid without any further act or deed;

3. The Bank will transfer all the assets, liabilities and undertakings related to the non-interest banking business to The Alternative Bank Limited;
4. In accordance with the Scheme of Arrangement, all of the shares held by the Bank and its nominee in The Alternative Bank Limited, together with all rights and liabilities attached to such shares, shall be transferred to HoldCo. The Alternative Bank Limited will be a direct subsidiary of HoldCo;
5. The Board of Directors of the Bank be and is hereby authorised to take all necessary actions to delist the shares of the Bank from the official list of Nigerian Exchange Limited;
6. The Bank be re-registered as a private limited company under the Companies and Allied Matters Act of 2020 (as amended) and the Memorandum and Articles of the Bank be and are hereby amended as set out in the Annexure to the Notice of meeting;
7. The Solicitors of the Bank be directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme; and
8. The Board of Directors of the Bank be and is hereby authorized to do all such other acts and take all such actions as are required to give effect to the Scheme, including consenting to any modifications of the Scheme of Arrangement or any conditions that the Central Bank of Nigeria, the Securities and Exchange Commission, the Federal High Court or any other regulatory authority may think fit to approve or impose.

The approved Scheme of Arrangement was sanctioned by the Federal High Court on 31st March, 2023 and filed at the Corporate Affairs Commission (CAC) on 31st March, 2023, and it became effective on 3rd April, 2023.

STERLING FINANCIAL HOLDINGS COMPANY PLC'S PRELIMINARY EXPENSES

S/N	Description	Amount (N)
1.	Cost and charges associated with 2022 court ordered meeting	35,195,179.11
2.	Incorporation and share capital increase cost	257,346,650.48
3.	Professional fees for the scheme of arrangement transaction	189,358,707.00
	Grand Total	481,900,536.59

NOTICE OF STATUTORY MEETING

NOTICE IS HEREBY GIVEN that in compliance with the provisions of Section 235 of the Companies and Allied Matters Act (CAMA) 2020, a Statutory Meeting of Sterling Financial Holdings Company Plc (the "Company") will hold virtually via sterling.ng/SGM on **Thursday, 9th November, 2023 at 10:00 am** to transact the following businesses. The link will also be available on Sterling Financial Holdings Company Plc website at www.sterling.ng and the registrar's website at www.paceregistrars.com:

1. To consider and adopt the Statutory Report.
2. To disclose to the Shareholders the Company's Register of Members, which would be produced at the commencement of the Statutory Meeting and will remain open for inspection throughout the meeting.

NOTES

i. PROXY

A member of the Company entitled to attend and vote at the Statutory Meeting is entitled to appoint a proxy to attend and vote in their stead. A proxy need not be a member of the Company. To be valid, a completed proxy form must be deposited at the office of the Registrar, Pace Registrars Limited, Akuro House (8th floor), 24 Campbell Street, Lagos not less than 48 hours before the time of the meeting. A blank proxy form is attached to this Notice.

ii. STAMPING OF PROXY

The cost of stamping the instruments of proxy would be borne by the Company.

iii. E-STATUTORY REPORT

The electronic version of the Statutory Report is available at www.sterling.ng. Shareholders who have provided their email details to the Registrar will receive the electronic version of the Statutory Report via email.

iv. QUESTIONS FROM SHAREHOLDERS

In line with Section 235 (8) of CAMA 2020, shareholders present at the Statutory Meeting may discuss any matter relating to the formation of the Company, its commencement of business, or arising out of the Statutory Report. Please send questions, comments, or observations to investors.relations@sterling.ng not later than Thursday, 2nd November, 2023.

i. RESOLUTION TO BE PASSED AT STATUTORY MEETING

In accordance with Section 235 (9) of CAMA, 2020, any Shareholder who wishes for a resolution to be passed on any matter arising out of the Statutory Report shall give a

further 21 days' notice from the date on which the Statutory Report was received to the Company of their intention to propose such a resolution, in which case, the Statutory Meeting shall not be held until the expiration of the 21 days' notice given to the Company by the Shareholder.

ii. ADJOURNMENT OF MEETING

In accordance with Section 235 (10) of CAMA, 2020, the Statutory Meeting may be adjourned and at any adjourned meeting any resolution of which notice has been given in accordance with the Articles of Association, either before or subsequently to the former meeting, may be passed, and the adjourned meeting shall have the same powers as the original meeting.

Dated this 12th Day of October, 2023

BY ORDER OF THE BOARD



TEMITAYO ADEGOKE

Company Secretary

20 Marina, Lagos

DETAILS OF DIRECTORS, COMPANY SECRETARY, MANAGEMENT STAFF, AND AUDITORS

S/N	Name	Address	Designation
1	Yemi Adeola	Sterling Towers, 20 Marina, Lagos	Chairman
2	Yemi Odubiyi	Sterling Towers, 20 Marina, Lagos	Group Chief Executive Officer
3	Olayinka Oni	Sterling Towers, 20 Marina, Lagos	Executive Director
4	Shola Adekoya	Sterling Towers, 20 Marina, Lagos	Non-Executive Director
5	Abubakar Suleiman	Sterling Towers, 20 Marina, Lagos	Non-Executive Director
6	Aisha Bashir	Sterling Towers, 20 Marina, Lagos	Independent Director
7	Eniye Ambakederemo	Sterling Towers, 20 Marina, Lagos	Independent Director

COMPANY SECRETARY

S/N	Name	Address	Designation
1	Temitayo Adegoke	Sterling Towers, 20 Marina, Lagos	Group Company Secretary

DETAILS OF MANAGEMENT STAFF


S/N	Name	Address	Designation
1	Yemi Odubiyi	Sterling Towers, 20 Marina, Lagos	Group Chief Executive Officer
2	Olayinka Oni	Sterling Towers, 20 Marina, Lagos	Executive Director
3	Temi Dalley	Sterling Towers, 20 Marina, Lagos	Group Chief Human Resources Officer
4	Kelechi Nwaoba	Sterling Towers, 20 Marina, Lagos	Group Chief Compliance Officer
5	Adebimpe Olambiwonnu	Sterling Towers, 20 Marina, Lagos	Group Chief Finance Officer
6	Temitayo Adegoke	Sterling Towers, 20 Marina, Lagos	Group Company Secretary/Chief Legal Counsel
7	Olufunmilayo Lewis	Sterling Towers, 20 Marina, Lagos	Group Chief Risk Officer
8	Ibidapo Martins	Sterling Towers, 20 Marina, Lagos	Group Chief Marketing Officer

STATUTORY AUDITOR

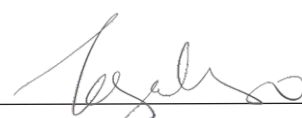
S/N	Name	Address	Designation
1	Deloitte & Touche	Civic Towers, Ozumba Mbadiwe Avenue, Victoria Island 106104, Lagos	Statutory Auditor



Yemi Adeola
Chairman



Yemi Odubiyi
Group Chief Executive Officer



Temitayo Adegoke
Company Secretary

PROXY FORM

I/WE, _____ being a member/members of Sterling Financial Holdings Company Plc hereby appoint Mr. Yemi Odubiyi or Mr. Yemi Adeola or Mrs. Temitayo Adegoke as my/our proxy, to act and vote for me/us and on my/our behalf at the Statutory Meeting of the Company to be held virtually on Thursday, 9th November, 2023 at 10.00a.m. or at any adjournment thereof.

Dated this _____ day of _____ 2023.

 Shareholder's Signature

S/N	Business	For	Against
1.	To consider and adopt the Statutory Report of Sterling Financial Holdings Company Plc		

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

NOTE:

- i. A member of the Company is entitled to attend and vote at the Statutory Meeting. 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.
- ii. A duly executed proxy form should be deposited with Pace Registrars Limited, Akuro House, 24 Campbell Street, Lagos or via email at info@paceregistrars.com, not less than 48 hours before the time fixed for the meeting.
- ii. For the appointment of a proxy to be valid for the purposes of the meeting, the Company has made arrangements, at its cost, for the stamping of the instruments of proxy.
- iii. If proxy form is executed by a company, it should be sealed under its common seal or the hand and seal of its attorney.

✂ -----
 Before posting this form, please tear off and retain this part.

STERLING FINANCIAL HOLDINGS COMPANY PLC

Statutory Meeting

 Name of Shareholder/Proxy

Address

Signature



sterling.ng

