

IN THE FEDERAL HIGH COURT OF NIGERIA
IN THE LAGOS JUDICIAL DIVISION
HOLDEN AT LAGOS

SUIT NO: FHC/L/CS/1540/2020

IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS
ACT 2020 AND IN THE MATTER OF AN APPLICATION UNDER
SECTION 715 THEREOF

AND

IN RE:

GUARANTY TRUST BANK PLC
[RC NO. 152321]

--- APPLICANT

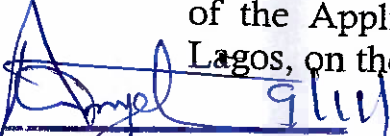
ORDER

UPON THIS EX-PARTE ORIGINATING
SUMMONS dated the 4th of November, 2020
but filed on the 5th day of November, 2020
praying for the following:

1. AN ORDER directing Guaranty Trust Bank Plc (the "Applicant" or the "Company") to convene a meeting of the holders of the fully paid ordinary shares of the Company for the purpose of considering and if thought fit, approving (with or without modification) the Scheme of Arrangement (the "Scheme") between the Applicant and the holders of its fully paid ordinary shares in the form and context specified in the Scheme Document annexed herewith or subject to such modification, addition(s) or condition(s) agreed between the Applicant and the holders of its fully paid ordinary shares, and/or approved or imposed by this Honourable Court.
2. AN ORDER directing that the said meeting of the Applicant be convened and held in Lagos, on the 30th day of November 2020 (or

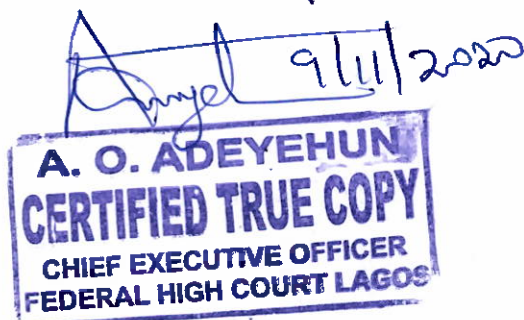



A.O. FAJI
JUDGE


A. O. ADEYEHUN
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FEDERAL HIGH COURT LAGOS

such other date as the Applicant's Board of Directors may deem appropriate) at 10 a.m. or soon thereafter.

3. **AN ORDER** directing that a copy of the Scheme Document (incorporating the Notice of such meeting, the Scheme and the Explanatory Statement) be sent to the addresses of the shareholders appearing in the Register of Members of the Applicant.
4. **AN ORDER** that the meeting be held and concluded in the manner that general meetings of the Applicant are held, and in accordance with the provisions of the Applicant's Articles of Association, save that:
 - a. **Mrs. Osaretin Demuren**, the Chairman of the Applicant, be appointed Chairman of the meeting, or failing her, that Mr. Segun Agbaje be appointed Chairman of the said meeting or failing both of them, any other director of the Company so appointed in their stead by the shareholders present at the meeting to act as Chairman;
 - b. Voting at the meeting shall be by poll, and each shareholder shall be entitled to one vote for each share each shareholder holds in the Applicant;
 - c. Only persons indicated as selected proxies Notice of the meeting would be able to attend the meeting and vote on behalf of themselves and the shareholders of the Applicant who selected them as proxies. Other shareholders of the Applicant would be able join the meeting and follow the proceedings online via the real-time streaming options;
 - d. The statutory threshold required to pass the resolutions at the Court-Ordered Meeting is a majority representing not less than three-quarters in value of the



Demuren

Ordinary Shares of members present and voting in person or by proxy.

5. **AN ORDER** directing that if the meeting of the members of the Applicant agree to, and approve the Scheme, a Report of the Court-Ordered Meeting be presented to this Honourable Court for sanction of the said Scheme.
6. **AND** for such further Order or other Orders as this Honourable Court may deem fit to make in the circumstances.

UPON READING THE AFFIDAVIT OF URGENCY AND AFFIDAVIT IN SUPPORT OF THE EX-PARTE ORIGINATING SUMMONS both sworn to by Erhi Obebeduo, Company Secretary of the Applicant of Plot 635, Akin Adesola Street, Victoria Island, Lagos with exhibits attached thereto and a Written Address **AND AFFIDAVIT OF NON-MULTIPLICITY OF ACTION** sworn to by Olamide Sholabomi, Legal Practitioner with the law firm of Messrs. Aluko & Oyebode, counsel to the Applicant of 1, Murtala Muhammed Drive, Ikoyi, Lagos filed at the Court's Registry.

AND AFTER HEARING A. A. ADEGBONMIRE, SAN WITH OKONMAH ESQ. AND D. ADESANYA ESQ. of Counsel for the Applicant move in terms of the application.

IT IS HEREBY ORDERED AS FOLLOWS:

1. **That** the application is granted as prayed.
2. **That** an Order is hereby made directing Guaranty Trust Bank Plc (the "Applicant" or the "Company") to convene a meeting of the holders of the fully paid ordinary shares of the Company for the purpose of considering



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and if thought fit, approving (with or without modification) the Scheme of Arrangement (the "Scheme") between the Applicant and the holders of its fully paid ordinary shares in the form and context specified in the Scheme Document annexed herewith or subject to such modification, addition(s) or condition(s) agreed between the Applicant and the holders of its fully paid ordinary shares, and/or approved or imposed by this Honourable Court.

3. **That** an Order is hereby made directing that the said meeting of the Applicant be convened and held in Lagos, on the 30th day of November 2020 (or such other date as the Applicant's Board of Directors may deem appropriate) at 10 a.m. or soon thereafter.
4. **That** an Order is hereby made directing that a copy of the Scheme Document (incorporating the Notice of such meeting, the Scheme and the Explanatory Statement) be sent to the addresses of the shareholders appearing in the Register of Members of the Applicant.
5. **That** an Order is hereby made that the meeting be held and concluded in the manner that general meetings of the Applicant are held, and in accordance with the provisions of the Applicant's Articles of Association, save that:
 - a. **Mrs. Osaretin Demuren**, the Chairman of the Applicant, be appointed Chairman of the meeting, or failing her, that Mr. Segun Agbaje be appointed Chairman of the said meeting or failing both of them, any other director of the Company so appointed in

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9/11/2020

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their stead by the shareholders present at the meeting to act as Chairman;

- b. Voting at the meeting shall be by poll, and each shareholder shall be entitled to one vote for each share each shareholder holds in the Applicant;
- c. Only persons indicated as selected proxies Notice of the meeting would be able to attend the meeting and vote on behalf of themselves and the shareholders of the Applicant who selected them as proxies. Other shareholders of the Applicant would be able join the meeting and follow the proceedings online via the real-time streaming options;

d. The statutory threshold required to pass the resolutions at the Court-Ordered Meeting is a majority representing not less than three-quarters in value of the Ordinary Shares of members present and voting in person or by proxy.

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6. That an Order is hereby made directing that if the meeting of the members of the Applicant agree to, and approve the Scheme, a Report of the Court-Ordered Meeting be presented to this Honourable Court for sanction of the said Scheme.

7. That this matter is adjourned to 7/12/2020 for report.

ISSUED AT LAGOS UNDER THE SEAL OF THE COURT AND THE HAND OF THE PRESIDING JUDGE THIS 6TH DAY OF NOVEMBER, 2020.

Wunna

FEDERAL HIGH COURT
 Cashiers Office
 Date *9/11/2020*
 LAGOS

[Signature]

ABRAHAM OMAH ESQ.
REGISTRAR II

190432451035
29/11/2020

Cashier,

Pls. collect me on

JAT 650 - so for

C/O Angel CEO

9/11/2020