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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the contents of this document or any action to be taken, it is recommended that you consult your Stockbroker, Banker, Solicitor, Accountant, or any other independent professional adviser duly registered as a capital market operator by the Securities and Exchange Commission immediately.

If you have sold or otherwise transferred all your shares in Providus Bank Limited and/or Unity Bank Plc, please hand over this document together with the accompanying Proxy Forms to the purchaser(s) or transferee(s) or stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser(s) or transferee(s). In the alternative, kindly return this document to PAC Registrars Limited, the Registrars of Providus Bank Limited and/or Unity Bank Registrars, the registrars of Unity Bank Plc. If you have sold or transferred only part of your holding of Providus Bank Limited and/or Unity Bank Plc you should retain this document.

The distribution of this document in jurisdictions other than Nigeria may be restricted by law and therefore persons into whose possession this document 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 such jurisdiction.

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## SCHEME OF MERGER

(Under Section 711 of the Companies and Allied Matters Act, 2020)

**BETWEEN**



Providus Bank Limited  
RC 198892

**AND**



Unity Bank Plc  
RC 94524

**Incorporating an Explanatory Statement on the Proposed Scheme of Merger**

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PAC Capital Limited ("PAC Capital") and Vetiva Advisory Services Limited ("Vetiva") are acting as Financial Advisers to Providus Bank Limited ("Providus Bank") while Planet Capital Limited ("Planet Capital") and Lighthouse Capital Limited ("Lighthouse") are acting as Financial Advisers to Unity Bank Plc ("Unity Bank") in respect of the Scheme of Merger between Providus Bank and Unity Bank.

PAC Capital and Vetiva will not be responsible to any person, individual or corporate body other than Providus Bank, and Planet Capital and Lighthouse will not be responsible to any person, individual or corporate body other than Unity Bank for providing advice in relation to the transactions and arrangements referred to herein.

Notices convening the respective Court-Ordered Meetings of Providus Bank Limited and Unity Bank are set out on pages 80 & 83 of this Scheme Document. Proxy Forms are attached on pages 85 to 88. To be valid, proxy forms must be completed, signed and stamped (together with the Power of Attorney or other authority - if any - under which they are signed and in accordance with the instructions printed thereon), and must be returned to the respective Registrars of Providus Bank and Unity Bank (as applicable) not later than 24 hours before the time scheduled for the respective Court-Ordered Meetings.

**THE PROPOSALS, WHICH ARE THE SUBJECT OF THE SCHEME OF THE PROPOSED MERGER SET OUT IN THIS DOCUMENT, HAVE BEEN CLEARED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE ACTIONS THAT YOU ARE REQUESTED TO TAKE ARE SET OUT ON PAGE 22 OF THIS SCHEME DOCUMENT.**

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### Financial Advisers to Providus Bank Limited



PAC Capital Limited  
RC 1208597



Vetiva Advisory Services Limited  
RC 1804609

### Financial Advisers to Unity Bank Plc



Lighthouse Capital Limited  
RC 73946



Planet Capital Limited  
RC 986761

**This Scheme of Merger Document is dated 28 August 2025**

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## DEFINITION OF TERMS

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

TERM	DEFINITION
“Act” or “ISA”	means the Investments and Securities Act 2025
“Board” or “Board of Directors”	means the Board of Directors of Providus Bank or Unity Bank in the relevant context, comprising those persons whose names appear on pages 8 and 10 of this Scheme Document
“Business Day”	means any day other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria
“CAMA”	means the Companies and Allied Matters Act, 2020
“Cash Consideration”	means ₦3.18 for every Unity Bank share, being the sum payable by Providus Bank to the Unity Bank Shareholders under the Scheme
“CBN”	means the Central Bank of Nigeria
“CGT ACT”	means Capital Gains Tax Act, Chapter C1, LFN 2004 as amended by the Finance Act, 2019
“CHN”	means Clearing House Number
“CITA”	means Companies Income Tax Act, Chapter C21, LFN 2004 as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007 and the Finance Act, 2019
“Consideration” or “Scheme Consideration”	means Cash Consideration or Share Consideration paid or exchanged for each share of Unity Bank held by the Scheme Shareholders
“COM” or “Court-Ordered Meeting”	means the respective meetings of the shareholders of Providus Bank and Unity Bank convened by the Order of the Court pursuant to Section 711(1) of CAMA notices of which are set out on pages 80 to 84 of the Scheme Document, or any reconvened meeting following an adjournment thereof
“Court” or “FHC”	means the Federal High Court of Nigeria
“Court Sanction”	means an order made by the Court pursuant to Section 711(2) of CAMA, sanctioning the Scheme
“CSCS”	means Central Securities Clearing System, operated by Central Securities Clearing System Plc
“CTC”	means Certified True Copy
“Dissenting Shareholders	means Qualifying Shareholders of Providus Bank and/or Unity Bank who vote against the special resolution proposed at the separate Court-Ordered Meetings
“Effective Date”	means the date on which the Court sanctions the Scheme in accordance with Section 711 (2) and (3) of CAMA

## DEFINITION OF TERMS

TERM	DEFINITION
<b>“Enlarged Bank” or “Enlarged Entity”</b>	means the post-merger institution which is formed from the merger of Providus Bank and Unity Bank
<b>“Election”</b>	means the decision of the shareholders of Unity Bank not later than the Final Election Date as to whether to receive the Cash Consideration or the Share Consideration which shall be in the form set out on page 89 of this Scheme Document
<b>“Election Form”</b>	means the form as set out on page 89 of the Scheme Document by which Shareholders of Unity Bank elect to receive either Cash Consideration or Share Consideration in exchange for shares held in Unity Bank
<b>“Explanatory Statement”</b>	means the statement dated 25 June, 2025 issued by the Financial Advisers to the shareholders of Providus Bank and Unity Bank for the purpose of explaining the terms, conditions and effects of the Scheme and set out on Pages 18 to 25 of this Scheme Document
<b>“Final Election Date”</b>	means 5:00pm on Friday, 10 October, 2025 being 14 days after the Court-Ordered Meetings
<b>“Financial Advisers”</b>	means in respect of (a) Providus Bank: PAC Capital and Vetiva; (b) Unity Bank: Planet Capital and Lighthouse
<b>“FIRS”</b>	means the Federal Inland Revenue Service
<b>“Lighthouse”</b>	means Lighthouse Capital Limited
<b>“Merger” or the “Proposed Merger” or the “Transaction”</b>	means the merger between Providus Bank and Unity Bank to be implemented by means of the Scheme of Merger as described in this Scheme Document
<b>“Merging Entities”</b>	Means Providus Bank and Unity Bank
<b>“₦” or “Naira”</b>	means the currency of the Federal Republic of Nigeria
<b>“Net Asset Value” or “NAV”</b>	means the net asset value of a company calculated in accordance with applicable International Financial Reporting Standards
<b>“NGX” or the “Exchange”</b>	means The Nigerian Exchange Limited
<b>“PAC Capital”</b>	means PAC Capital Limited
<b>“Pari Passu”</b>	means equally
<b>“Parties”</b>	means collectively, Providus Bank and Unity Bank; and “Party” means each of them individually
<b>“Planet Capital”</b>	means Planet Capital Limited
<b>“Providus Bank”</b>	means Providus Bank Limited

## DEFINITION OF TERMS

TERM	DEFINITION
<b>“Providus-Unity Bank Limited” or “Providus-Unity Bank”</b>	means the renamed “Enlarged Bank” or the “Enlarged Entity” post-merger
<b>“Providus Bank Shareholders”</b>	means the shareholders of Providus Bank whose names appear on the register of members of Providus Bank as at the Qualification Date
<b>“Qualification Date”</b>	means the date agreed by the Parties, on which the register of members of the Parties shall be closed for the purpose of determining the shareholders who will be eligible to attend and vote at the Court-Ordered Meetings
<b>“Qualifying Shareholders”</b>	means the shareholders whose names appear in the respective Register of Members of Providus Bank and/or Unity Bank as at the Qualification Date
<b>“Register of Members”</b>	means the register of members of Providus Bank and Unity Bank, required to be maintained by the Registrars pursuant to the provisions of CAMA
<b>“Registrar” or “Registrars”</b>	means PAC Registrars Limited and/or Unity Bank Registrars Limited
<b>“Scheme” or “Scheme of Merger”</b>	means the proposed Scheme of Merger between Providus Bank and Unity Bank pursuant to Section 711 of CAMA and as set out on pages 27 to 33 of this Scheme Document.
<b>“Scheme Document”</b>	means the document setting out the Scheme, the Explanatory Statement, the notices of Court-Ordered Meetings and the various appendices herein
<b>“Scheme Shareholders”</b>	means holders of the fully paid ordinary shares in Unity Bank whose names appear in the Register of Members of Unity Bank as at the Terminal Date
<b>“Scheme Shares” or “Share Consideration”</b>	means the ordinary shares of the Enlarged Bank which shall be issued, allotted and credited as fully paid to the Unity Bank Shareholders that so elect pursuant to the Scheme
<b>“SEC”</b>	means the Securities & Exchange Commission
<b>“Stockbrokers”</b>	means in respect of (a) Providus Bank: Vetiva Securities Limited; (b) Unity Bank: Planet Capital Limited
<b>“Subsidiary”</b>	means the same as defined in Section 381 of CAMA
<b>“Terminal Date”</b>	means the last day of trading the shares of Unity Bank of the NGX before the shares go on full suspension
<b>“Unity Bank”</b>	means Unity Bank Plc
<b>“Unity Bank Shareholders”</b>	means the shareholders of Unity Bank whose names appear on the register of members of Unity Bank as at the Qualification Date

## DEFINITION OF TERMS

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TERM	DEFINITION
<b>“Untraceable Shareholder”</b>	means a shareholder who cannot be traced two (2) years from the Effective Date of the Scheme
<b>“Vetiva”</b>	means Vetiva Advisory Services Limited

## PROPOSED TIMETABLE OF PRINCIPAL EVENTS

### **Important Notice:**

*The dates given below are indicative only and are subject to possible changes without prior notice. This timetable has been prepared on the assumption that certain key activities including, but not limited to, obtaining regulatory approval from CBN and SEC for the Transaction will be achieved as stated and the Court dates for the Scheme will be available as and when applied for; but, if this is not the case, then dates of key events in the timetable may be subject to corresponding adjustments.*

Event	Date
Receive SEC clearance of the Scheme Document	25 June 2025
Obtain Court Order to convene the Court-Ordered Meetings	17 July 2025
Publish Notice of Court-Ordered Meeting in national newspapers	01 September 2025
Last date for lodging Proxy Forms for Court-Ordered Meetings	25 September 2025
Court-Ordered Meeting of the shareholders of Providus Bank	26 September 2025
Court-Ordered Meeting of the shareholders of Unity Bank	26 September 2025
Obtain FIRS “No Objection”	03 October 2025
Obtain SEC Formal Approval of the Scheme	09 October 2025
Last date for Submission of Election Form	10 October 2025
Obtain CBN Final Approval	23 October 2025
Obtain Court Sanction of the Scheme	13 November 2025
Obtain CTC of the Court Sanction of the Scheme	18 November 2025
Deposit Cash Consideration into the Cash Consideration Account	21 November 2025
File CTC of the Court Sanction at CAC (Effective Date)	25 November 2025
File CTC of the Court Sanction with SEC and CBN	25 November 2025
Publish copy of Court Sanction in at least two national newspapers/Gazette	25 November 2025
Submit application for full suspension and delisting of Unity Bank shares at NGX	25 November 2025
Pay Cash Consideration to Scheme Shareholders/Allot Share Consideration to Scheme Shareholders (as appropriate)	02 December 2025
File post-merger documentation with SEC	15 December 2025

**DIRECTORS, COMPANY SECRETARY AND OTHER PARTIES TO THE SCHEME****Providus Bank Limited**

<b>Directors and Company Secretary of Providus Bank Limited</b>	
<b>Alhaji Hussaini Dikko (Chairman)</b>	724, Adetokunbo Ademola Street Victoria Island Lagos
<b>Mr. Walter Akpani (Managing Director/CEO)</b>	724, Adetokunbo Ademola Street Victoria Island Lagos
<b>Mr. Kingsley Aigbokhaevbo (Executive Director)</b>	724, Adetokunbo Ademola Street Victoria Island Lagos
<b>Mr. Adeoye Olajide Ojuroye (Executive Director/Chief Financial Officer)</b>	724, Adetokunbo Ademola Street Victoria Island Lagos
<b>Mr. Chuka Esekwa (Non-Executive Director)</b>	724, Adetokunbo Ademola Street Victoria Island Lagos
<b>Mr. Funmi Augusto (Non-Executive Director)</b>	724, Adetokunbo Ademola Street Victoria Island Lagos
<b>Mr. Maurice Onokwai (Non-Executive Director)</b>	724, Adetokunbo Ademola Street Victoria Island Lagos
<b>Mrs. Bernadine Okeke (Non-Executive Director)</b>	724, Adetokunbo Ademola Street Victoria Island Lagos
<b>Dr. Belinda Bobby Diei (Non-Executive Director)</b>	724, Adetokunbo Ademola Street Victoria Island Lagos
<b>Mr. Mahmud Tukur (Non-Executive Director)</b>	724, Adetokunbo Ademola Street Victoria Island Lagos
<b>Opi, Opi &amp; Associates (Company Secretary)</b>	Suite 015 Edo House Bishop Oluwole Street Victoria Island Lagos



## DIRECTORS, COMPANY SECRETARY AND OTHER PARTIES TO THE SCHEME

Professional Parties and Independent Advisers to Providus Bank	
<b>Financial Advisers:</b>	<p><b>PAC Capital Limited</b> Plot 8A, Elsie Femi Pearse Street Victoria Island Lagos</p> <p><b>Vetiva Advisory Services Limited</b> Plot 266B, Kofo Abayomi Street Victoria Island Lagos</p>
<b>Legal Advisers:</b>	<p><b>Jackson, Etti &amp; Edu</b> RCO Court 3-5, Sinari Daranijo Street Victoria Island Lagos</p> <p><b>Aluko &amp; Oyebo</b> 1, Murtala Muhammed Drive Ikoyi Lagos</p>
<b>Stockbroker:</b>	<p><b>Vetiva Securities Limited</b> Plot 266B, Kofo Abayomi Street Victoria Island Lagos</p>
<b>Auditors:</b>	<p><b>PriceWaterhouseCoopers</b> Landmark Towers 5B, Water Corporation Road Victoria Island Lagos</p>
<b>Registrars:</b>	<p><b>PAC Registrars Limited</b> 122, Bode Thomas Street Surulere Lagos</p>

## DIRECTORS, COMPANY SECRETARY AND OTHER PARTIES TO THE SCHEME

### Unity Bank Plc

Directors and Company Secretary of Unity Bank Plc	
<b>Mr. Hafiz Mohammed Bashir</b> (Acting Chairman)	42, Ahmed Onibudo Street Victoria Island Lagos
<b>Mr. Ebenezer A. Kolawole</b> (Acting Managing Director)	42, Ahmed Onibudo Street Victoria Island Lagos
<b>Mr. Sam N. Okagbue</b> (Independent Non-Executive Director)	42, Ahmed Onibudo Street Victoria Island Lagos
<b>Prof. Iyabo Obasanjo</b> (Non-Executive Director)	42, Ahmed Onibudo Street Victoria Island Lagos
<b>Hajiya Yabawa Lawan Wabi, mni</b> (Non-Executive Director)	42, Ahmed Onibudo Street Victoria Island Lagos
<b>Hajiya Halima Babangida</b> (Non-Executive Director)	42, Ahmed Onibudo Street Victoria Island Lagos
<b>Mr. Usman Abdulqadir</b> (Executive Director)	42, Ahmed Onibudo Street Victoria Island Lagos
<b>Mr. Alaba Williams</b> (Company Secretary)	42, Ahmed Onibudo Street Victoria Island Lagos
Professional Parties and Independent Advisers to Unity Bank Plc	
<b>Financial Advisers:</b>	<p><b>Planet Capital Limited</b> 3rd &amp; 4th Floors, St. Peter's House 3, Ajele Street, Off Broad Street Lagos</p> <p><b>Lighthouse Capital Limited</b> 2nd Floor 39, Adeola Odeku Street Victoria Island Lagos</p>

**DIRECTORS, COMPANY SECRETARY AND OTHER PARTIES TO THE SCHEME**

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Directors and Company Secretary of Unity Bank Plc	
<b>Legal Advisers:</b>	<b>Adepetun Caxton-Martins Agbor &amp; Segun</b> (“Dentons ACAS - Law”) 9th Floor St. Nicholas House Catholic Mission Street Lagos
<b>Stockbroker:</b>	<b>Planet Capital Limited</b> 3rd & 4th Floors, St. Peter's House 3, Ajele Street, Off Broad Street Lagos
<b>Auditors:</b>	<b>KPMG Professional Services</b> KPMG Tower Bishop Aboyade Cole Street Victoria Island Lagos
<b>Registrars:</b>	<b>Unity Registrars Limited</b> 25, Ogunlana Drive Surulere Lagos



PROVIDUSBANK  
RC 198892

**Providus Bank Limited**  
724 Adetokunbo Ademola Street  
Victoria Island  
Lagos

25 June, 2025

**To Providus Bank Limited Shareholders**

Dear Sir/Madam,

**PROPOSED MERGER BETWEEN PROVIDUS BANK LIMITED (“PROVIDUS BANK”) AND UNITY BANK PLC (“UNITY BANK”)**

**Introduction**

Providus Bank has a vision to be the first-choice bank in Nigeria for customers in its niche market, setting the bar in product offering and in wealth management. In realizing this vision, the leadership of Providus Bank developed strategies which includes strategic positioning, custom business methodology (segmentation through its customer information system, customer portfolio, etc.), end-to-end talent management program, operational enablers with rigorous monitoring tools, etc. To this end, your Board engaged the services of Vetiva Advisory Services Limited and PAC Capital Limited as Financial Advisers; and Jackson, Etti & Edu and Aluko & Oyebo as Legal Advisers to provide advice regarding the strategic opportunity in merging with Unity Bank Plc.

On behalf of the Board of Directors of Providus Bank, I am pleased to inform you that following discussions and negotiations, the Boards of Providus Bank and Unity Bank have reached an agreement to undertake a merger between both entities (the “Merger” or the “Proposed Merger”). Accordingly, I hereby present to you the terms and benefits of the Proposed Merger for your consideration and seek your support and approval to effect the Proposed Merger.

The Proposed Merger brings Providus Bank closer to realizing its vision and also presents a compelling opportunity to create significant value for the shareholders of the Enlarged Bank. As Unity Bank currently holds a National Banking License, the Proposed Merger will enable the Enlarged Bank to operate maximally as a Commercial Bank with a National Authorisation. The Merger will also broaden the operational bandwidth of Providus Bank through the National Banking license, extensive branch network as well as the human capital of Unity Bank. With the proven capacity of the merging entities’ leaderships, these merged assets will be harnessed by the Enlarged Bank to grow inorganically, as the Bank will be well positioned to offer its customer-tailored services to a wider customer base.

The Merger will be consummated through a Scheme of Merger (the “Scheme”) under Section 711 of the Companies and Allied Matters Act, 2020 Act. Under the Scheme, Unity Bank will merge all its assets, liabilities and undertakings with that of Providus Bank, with Providus Bank being the surviving entity. Following the completion of the merger, Providus Bank will be rebranded and renamed **Providus-Unity Bank Limited** (the Enlarged Bank” or the “Enlarged Entity”) to reflect the integration of both institutions, subject to the provisions of the Scheme. Consequently, the entire issued share capital of Unity Bank shall be cancelled and Unity Bank shall be dissolved without being wound up. Under the terms of the Scheme, Unity Bank shareholders will receive either a cash consideration of ₦3.18 per share or a share consideration of 18 shares in Providus-Unity Bank Limited for every 17 Unity Bank shares held as of the Terminal Date. Providus Bank shareholders will retain their existing shares in the renamed entity.

## **LETTER FROM THE CHAIRMAN OF PROVIDUS BANK LIMITED**

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Providus Bank intends to remain a private limited liability company upon the conclusion of the Proposed Merger and only convert to a public limited liability company where its resultant shareholder base exceeds fifty (50) shareholders.

The Explanatory Statement on pages 18 to 25 of the Scheme Document is intended to provide you with further information on the Merger and to aid your decision on the resolutions to be proposed at the Court-Ordered Meeting of Providus Bank.

Prior to presenting the Scheme for your approval, we have received an “Approval-in-Principle” from the Central Bank of Nigeria (“CBN”) and a “No Objection” from the Securities and Exchange Commission (“SEC”) in respect of the Proposed Merger. Upon receiving your approval, an application will be made to the SEC for formal approval of the Scheme, to the CBN for final approval of the Merger and to the Federal High Court for the sanctioning of the Scheme.

### **Overview of Unity Bank Plc**

Unity Bank is a Public Limited Liability Company incorporated in Nigeria to carry on the business of Banking. The Bank was incorporated in Nigeria under the Companies and Allied Matters Act as a private limited company on 27th April, 1987 with the name Intercity Bank Limited. It was granted license on 28th October, 1987 to carry on the business of commercial banking and commenced full banking business operation on 28th October, 1988. The Bank was converted into a Public Limited Liability Company on 8th September, 1992. Following the consolidation reforms introduced and driven by the Central Bank of Nigeria in 2004, the Bank after its merger with eight other Banks, changed its name to Unity Bank Plc on 30th December, 2005 and its shares are currently quoted on the NGX.

Unity Bank Plc provides Banking and other financial services to corporate and individual customers. Such services include but are not limited to granting of loans and advances, corporate Banking, retail Banking, trade finance, international banking, cash management, electronic banking services and money market activities.

Unity Bank currently has over 211 retail branches located across the thirty-six (36) states in Nigeria including the Federal Capital Territory (FCT) with about 423 ATMs, 7,000 operational POS and about 1.1million cumulative active cards.

### **Benefits and Effects of the Scheme**

The Merger will provide significant opportunities and benefits to customers, staff, shareholders and other stakeholders, as summarised below:

- a) The Enlarged Bank’s breadth, scale and product range will further accelerate the financial inclusion agenda both banks have pursued separately; the proposed merger would also afford shareholders of both Banks the opportunity to become shareholders of a larger and more profitable entity, with the capability to leverage on the strengths of Providus Bank and Unity Bank to increase its overall profitability.

The Enlarged Bank will increase market reach and customer convenience for both banks through an expanded branch network of over 211 branches, complemented by strengthened distribution channels.

- b) The Enlarged Bank will have a strengthened commercial banking business, with an enhanced product portfolio, wider retail network and solid operational base that is better positioned to deliver value to a wide range of customers within the Nigerian Banking Industry as well as expand across Africa.
- c) The Enlarged Bank’s balance sheet size will be equipped with the capacity to provide credit lines to a more diversified client base.

### **Recommendation**

The Board of Providus Bank, as advised by its Financial Advisers, considers the terms of the Scheme to be fair and reasonable. Therefore, the Board recommends that you vote in favour of the resolutions which are to be proposed at the Court-Ordered Meeting of Providus Bank that is scheduled to take place at Lavender Meeting Room, Eko Hotel & Suites, Adetokunbo Ademola Victoria Island, Lagos on

## **LETTER FROM THE CHAIRMAN OF PROVIDUS BANK LIMITED**

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Friday, 26 September at 10:30am. Further details of the Court-Ordered Meeting are contained on pages 80 to 82.

### **Attendance at the Court-Ordered Meeting**

Providus Bank Shareholders who are unable to attend the Court-Ordered Meeting physically are encouraged to fill the proxy form enclosed herewith on page 85 of the Scheme Document.

The Proxies will attend the Meeting physically and vote on behalf of the shareholders who cannot attend the Court-Ordered Meeting. Please note that lodging a form of proxy does not prevent you from attending the meeting and voting in person, should you subsequently decide to do so. However, in such instances, your proxy will not be entitled to attend or vote.

It is requested that the duly executed Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed, or a notarised copy of such power of attorney or other authority) be delivered to the office of Providus Bank's Registrar, PAC Registrars Limited, as shown on the Proxy Form, or sent via email to [info@pacregistrars.com](mailto:info@pacregistrars.com) not later than 24 hours before the time appointed for the Meeting.

Yours faithfully,



**Alhaji Hussaini Dikko**  
Chairman  
Providus Bank Limited



RC 94524

Unity Bank Plc  
Plot 42, Ahmed Onibudo Street  
Victoria Island  
Lagos

25 June, 2025

To Unity Bank Plc Shareholders

Dear Sir/Madam,

**PROPOSED MERGER BETWEEN UNITY BANK PLC ("UNITY BANK") AND PROVIDUS BANK LIMITED ("PROVIDUS BANK")**

**Introduction**

On behalf of your Board of Directors of our Bank, I am pleased to inform you that further to discussions and negotiations, the Boards of Directors of Unity Bank Plc ("Unity Bank" or the "Bank") and Providus Bank Limited ("Providus Bank") have agreed to undertake a merger between both entities (the "Proposed Merger" or the "Merger").

Unity Bank is a Nigerian commercial bank spread across the nation. The operations of Unity Bank runs across 211 branches across the nation. The Bank is focused on consolidating its wins and improving operational efficiency for greater accretion of wealth for its shareholders, hence this strategic decision to merge with Providus Bank.

Amidst customer base growth driven by increased service penetration in the public sector, Unity Bank in its bid to remain financially buoyant, meet major regulatory obligations and remain profitable to pay dividends to its shareholders has considered strategic business actions that will result in the emergence of an efficient and sustainably profitable Bank.

Our immediate approach is to solve the challenges through a Merger with Providus Bank - an agile technology-driven and operationally efficient bank, for the benefit of all stakeholders.

As part of the Merger, Unity Bank shall merge all its the assets, liabilities and undertakings with that of Providus Bank and the Bank shall be dissolved without being wound up. Following the completion of the merger, Providus Bank will be renamed **Providus-Unity Bank Limited (the "Enlarged Bank" or the "Enlarged Entity")** to reflect the integration of both institutions, subject to the provisions of the Scheme. Consequently, Unity Bank shall be dissolved without being wound up. The registered ordinary shares of Unity Bank with the Securities and Exchange Commission ("SEC") will be withdrawn, and either a cash consideration or shares in **Providus-Unity Bank Limited** shall be paid or allocated to Unity Bank shareholders who so elect, pursuant to the Scheme.

This Merger will deliver to us, a more agile, profitable bank with good risk management, strong corporate governance and access to viable and competitive funding to finance the strategic initiatives of the Bank. The spread of the Bank's operation would be wider, with prospects to generate new businesses in the South and South-East regions of the country where Providus Bank is more visible.

In furtherance of the Proposed Merger, your Board of Directors has engaged Planet Capital Limited and LightHouse Capital Limited to act as Financial Advisers; and **Adepetun Caxton-Martins Agbor & Segunto** act as Legal Advisers, to provide requisite guidance to the Unity Bank.

The Merger will be executed via a Scheme of Merger (the "Scheme") in accordance with Section 711 of the Companies and Allied Matters Act 2020 ("CAMA"). The Scheme will involve a merger of all Unity Bank's assets, liabilities, and business undertakings with that of Providus Bank. In consideration for the Merger, Unity Bank's shareholders shall receive either a cash consideration of ₦3.18 for every

## **LETTER FROM THE CHAIRMAN OF UNITY BANK PLC**

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share held in Unity Bank Plc or a share consideration of **18** ordinary shares of ₦0.50 each in the Enlarged Bank for every **17** Unity Bank shares held (the “Consideration”). Upon conclusion of the Merger, the shares of Unity Bank shall be delisted from the Nigerian Exchange Limited (NGX).

The Explanatory Statement on pages 18 to 25 of the Scheme Document is intended to provide you with more detailed information on the Merger and to aid your decision on the resolutions to be proposed at the Court-Ordered Meeting of Unity Bank.

Prior to presenting the Scheme for your approval, we had received an “Approval-in-Principle” from our primary regulator - the Central Bank of Nigeria, as well as a “No Objection” from the SEC in respect of the Proposed Merger. Upon receiving your approval, an application will be made to the Federal High Court for the sanctioning of the Scheme, to the CBN for final approval of the Merger and to the SEC for the Formal Approval of the Scheme.

### **Rationale and Benefits of the Proposed Merger**

The Board believes that the Proposed Merger will be attractive and value accretive to stakeholders of both banks and the industry at large. Some of the benefits of this merger include the following:

1. **Increased Shareholder Value:** This Merger presents an immediate opportunity for shareholders to unlock value for their shareholding in Unity Bank (in the case of a cash consideration) or become part of a profitable entity with a stronger balance sheet and better dividend payment prospects (in the case of a share consideration).
2. **Improved Revenue Generation:** The Proposed Merger is expected to result in increased revenues for the Enlarged Entity, given the combined earnings of both banks. Leveraging the inherent strengths of both entities, the Enlarged Entity will be able to better sweat its balance sheet to increase the earnings potential of the business.
3. **Access to Capital:** The Enlarged Entity is expected to have a more efficient capital structure, thereby positioning the bank to access to funding at a significantly improved terms and at cheaper cost than the stand-alone banks.
4. **Broader Geographical Footprints:** The Enlarged Entity would have a greater spread across the nation, hence a stronger market presence and business generation capabilities. Improved physical presence, coupled with a strong technological backbone is expected to place the Enlarged Entity in a vantage position to rapidly grow market share.
5. **Elimination of the Burden of Regulatory Support:** Over the past few years, Unity Bank has relied on regulatory support to remain afloat, and this condition has now become unsustainable. The Proposed Merger provides Unity Bank with a unique opportunity to revitalize its business and minimize regulatory support going forward.

### **Overview of Providus Bank Limited**

Providus Bank Limited was licensed by CBN in May 2016 as a commercial bank with regional authorization. The Bank is engaged in commercial and retail banking and has six (6) key business segments (Corporate Banking, Commercial Banking, Personal Banking, Private Banking, Institutional Banking and Digital Banking), highlighting its customer-centric strategy designed to manage its various clientele.

### **Valuation**

The Board of Directors of your Bank has engaged the services of due diligence professionals, who provided the information taken as input for the valuation, which was conducted by the financial advisers, as a guide to the Directors in making its decision of value to be received by Unity Bank Shareholders.

The valuation was based on terms, approaches and date agreed upon by the directors of both banks, and the financial advisers can confirm that barring all things noted in the legal and financial due



## **LETTER FROM THE CHAIRMAN OF UNITY BANK PLC**

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diligence reports the scheme consideration is a fair and reasonable consideration for Unity Bank Shareholders.

### **Attendance at the Court-Ordered Meeting**

Unity Bank Shareholders who are unable to attend the respective Court-Ordered Meetings physically are encouraged to fill the proxy form enclosed herewith on page 87 of the Scheme Document.

The Proxies will attend the Meeting physically and vote on behalf of the shareholders who cannot attend the COM. The Meeting will be streamed live online to enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Bank's website at: <https://www.unitybankng.com>. Please note that lodging a form of proxy does not prevent you from attending the meeting and voting in person, should you subsequently decide to do so. However, in such instances, your proxy will not be entitled to attend or vote.

In the case of joint shareholders, the vote of the senior holder who tenders a vote, by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority will be determined by the order in which the names appear on the register of members of Unity Bank, in respect of the joint shareholding.

It is requested that the duly executed Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed, or a notarised copy of such power of attorney or other authority) be delivered to the office of the Bank's Registrar, Unity Bank Registrars Limited, as shown on the Proxy Form, or sent via email to [info@unityregistrarsng.com](mailto:info@unityregistrarsng.com), not later than 24 hours before the time appointed for the Meeting.

### **Recommendation**

Your Board considers the terms of the Proposed Merger fair, reasonable and in the best interest of the Unity Bank Shareholders and therefore recommends that you vote in favour of the resolutions, which are to be proposed to you at the Court-Ordered Meeting, scheduled to hold on the 26th day of September 2025 at OOPL Hotel, Abeokuta, Ogun State.

Yours faithfully,



**Mr. Hafiz Mohammed Bashir**  
Acting Chairman,  
Board of Directors, Unity Bank Plc

## EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

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PAC Capital Limited  
RC 1208597

Vetiva Advisory Services Limited  
RC 1804609

Lighthouse Capital Limited  
RC 73946

Planet Capital Limited  
RC 986761

25 June, 2025

To the shareholders of Providus Bank Limited and Unity Bank Plc

Dear Sir/Madam,

### **PROPOSED SCHEME OF MERGER BETWEEN PROVIDUS BANK LIMITED AND UNITY BANK PLC**

#### **Introduction**

You have been informed by the letters from your respective Chairmen, presented on pages 12 and 15 of this Scheme Document, of the proposal to merge Providus Bank Limited (“Providus Bank”) and Unity Bank Plc (“Unity Bank”) into a single entity (the “Enlarged Bank”) (the “Merger” or “Proposed Merger”).

The Proposed Merger will be effected through a Scheme of Merger pursuant to Section 711 of the Companies and Allied Matters Act No. 3 of 2020 (as amended) (“CAMA”) and Rule 421 to 432 of the SEC Rules and Regulations. Under the Scheme of Merger, (the Scheme”), all the assets, liabilities and undertakings including real property and intellectual property rights of Unity Bank will be merged with that of Providus Bank. Under the terms of the Scheme, Unity Bank Shareholders shall receive a cash consideration of ₦3.18 for every share held in Unity Bank or 18 shares in the Enlarged Bank for every 17 shares held in Unity Bank. Consequently, the entire issued share capital of Unity Bank shall be cancelled, and Unity Bank shall be dissolved without being wound up.

Upon the conclusion of the Proposed Merger, Providus Bank will be renamed **Providus-Unity Bank Limited** (the “Enlarged Bank” or the “Enlarged Entity”) to reflect the integration of both institutions and will convert to a public limited liability company.

Separate meetings of the shareholders of Providus Bank and Unity Bank will be convened by order of the Court for the purpose of considering and if thought fit, approving the Scheme (the Notices convening the Court-Ordered Meetings are set out on pages 80 to 84 of this document). The reports of the Court-Ordered Meetings together with the final approval of the SEC shall be presented to the Court along with a petition for the Court Sanction.

#### **Rationale for the Merger**

The Merger presents an opportunity for Providus Bank to consolidate its industry position through an inorganic growth strategy. Providus Bank has recognised the significant growth opportunity in retail banking and this transaction presents a unique avenue to accelerate Providus Bank’s retail franchise. A Merger with Unity Bank enables Providus Bank to transform into a bank with a National Banking License and over 211 branches spread across the 36 States and Federal Capital Territory, thus enabling the Enlarged Bank to pursue its objective of becoming a leading retail bank in Nigeria. The expected revenue and cost synergies are material with significant long-term value for all stakeholders.

Providus Bank and Unity Bank share many of the same areas of focus, including SME financing as well as target to improve the non-oil (emerging) sector of the Nigerian Economy, which includes but not limited to Agriculture, Mining, Hospitality, E-commerce, and Art & Entertainment.

## EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

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The combined operation will have robust digital banking relationships, ensuring that customers of the Enlarged Bank will continue to access a strong mobile and digital banking proposition. Providus Bank being a modern and innovative financial institution with strong IT infrastructure and digital channels, that provides tailored financial services, digital banking products and solutions, will be able to leverage this business consolidation opportunity to expand its banking products, presence, and asset base.

### Benefits and Effects of the Scheme

The Boards of Providus Bank and Unity Bank are strongly of the view that merging the two banks will provide significant opportunities and benefits to customers, staff, shareholders, regulators and other stakeholders, as summarised below:

- a) **Expanded Reach and Market Share:** Unity Bank has built a strong presence across Nigeria with an expanded network of over 211 branches, complemented by strengthened distribution channels. Post Merger, the Enlarged Bank will gain access to new markets and customer segments, thereby increasing its overall customer base.
- b) **Diversification of Services and Increased Competitiveness:** The Enlarged Bank will have a formidable retail banking business, through the combination of customers of the stand-alone Banks. Also, by leveraging combined product offerings and marketing capabilities of both banks, the Enlarged Bank will be able to offer a wider range of financial products and services hence, becoming more competitive by market share, pricing and service offerings.
- c) **Stronger Brand, Improved Technology and Infrastructure:** The combination of Unity Bank's strong retail customer franchise and Providus Bank's proven digital banking expertise will create a formidable retail banking brand with strong value creation potential. The consolidation of the technology and infrastructure built over the years by both banks will enable the Enlarged Bank gain access to new technology and infrastructure that could improve its operations, efficiency and overall customer experience.
- d) **Increased Efficiency and Cost Reduction:** The Proposed Merger would require the integration of Unity Bank's operations, systems, and staff into Providus Bank's operations. This could involve streamlining or consolidating operations and eliminating redundancies, which would potentially result in cost savings and increased efficiency for the Enlarged Bank.
- e) **Improved Financial Stability:** The Enlarged Bank's balance sheet size will be better equipped to provide credit lines to a more diversified client base which will accelerate Providus Bank's strategy as a significant Commercial Bank in Nigeria.

### Expected Synergies

The Scheme will create a number of synergies, as outlined below:

- a) Revenue Synergies
  - i. Enhanced product offerings and cross-selling
  - ii. Improved sales by combining good practices
  - iii. Yield and price improvement driven by market share
  - iv. Reduced cost of funds driven by market share
- b) Balance Sheet Synergies
  - i. Alignment towards lower deposit pricing
  - ii. Shift to improved deposits mix and current account deposits
  - iii. Efficiency in treasury management
- c) Cost Synergies
  - i. Branch optimization

## EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

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- ii. Head office centralization
- iii. IT integration and consolidation
- iv. Integration of support functions
- v. Closing productivity gap through larger scale

The letters from your chairmen convey the recommendation of your respective Boards that you vote in favour of the Scheme at the Court-Ordered Meetings which will be convened to approve the Scheme. Your Boards have authorised us to write to you, to explain, on their behalf, the mechanics of the Scheme, which we now summarised as follows:

### The Proposal

#### **Merger and Consideration**

Under the terms of the Scheme of Merger, it is proposed that:

- a) All assets, liabilities and undertakings, including real property and intellectual property rights of Unity Bank be merged with that of Providus Bank;
- b) The entire issued share capital of Unity Bank - comprising 11,689,337,942 ordinary shares of ₦0.50 each - be cancelled;
- c) Unity Bank be dissolved without being wound up;
- d) In consideration for the transfer of all assets, liabilities and undertakings, including real property and intellectual property rights of Unity Bank to the Enlarged Bank, all shareholders of Unity Bank - as at the Terminal Date - shall be offered the Scheme Consideration:

<b>EITHER</b>	<b>₦3.18 per share for every Unity Bank share held on the Terminal Date;</b>
<b>OR</b>	<b>18 ordinary shares of ₦0.50 each in the Enlarged Bank, credited as fully paid-up for every 17 Unity Bank shares held on the Terminal Date</b>

- e) Providus Bank shareholders will retain their existing shares on a 1:1 basis in the enlarged entity.

The share exchange ratio has been established on a basis which is considered fair and reasonable. The basis of valuation, including a description of the valuation methodology is contained on page 26 of this Scheme Document.

**Unity Bank Shareholders who do not submit their Election Forms will be paid the Cash Consideration.**

#### **Treatment of Fractional Shares**

The allotment of the Share Consideration of the Enlarged Bank to Unity Bank shareholders who so elect shall be such that no Scheme Shareholder can receive a fractional Share Consideration. Where any Scheme Shareholders entitlement results in a fraction as a result of the application of the exchange ratio, such fraction will be rounded up and credited to the relevant shareholder as one (1) Share Consideration.

#### **Rights Attached to the Shares**

The ordinary shares of Providus Bank to be issued to the Scheme Shareholders shall upon the Scheme becoming effective rank *pari passu* in all respects and shall form a single class with the existing issued ordinary shares of Providus Bank.

#### **Settlement of Scheme Consideration**

- a) **Settlement of Cash Consideration:** Payment of the Cash Consideration due to Scheme Shareholders who so elect shall be settled in Nigerian Naira and remitted through e-payments made to the Unity Bank Shareholders. Providus Bank will ensure that the Cash Consideration is

## EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

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credited within ten (10) Business Days after the Court sanctions the Scheme, to the respective accounts mandated by the Scheme Shareholders via wire transfer using the CBN Real Time Gross Settlement System (“RTGS”) or the Nigerian Inter-bank System Electronic Funds Transfer (“NEFT”).

- b) **Allotment of Scheme Shares:** Within ten (10) Business Days, following the Court Sanction of the Scheme, **PAC Registrars Limited** - the Registrars of Providus Bank - shall include the Scheme Shareholders who elect for the Share Consideration in the Register of Members of the Enlarged Bank.
- c) **Provision for Dissenting Shareholders of Unity Bank:** If the Scheme is approved, Unity Bank shareholders who vote against the Scheme are still entitled to - and will receive - an allocation of the Cash Consideration or Scheme Shares where they so elect. Such shareholders will have the opportunity to sell their shares in Unity Bank, through secondary market trades on the floor of the NGX after the Court-Ordered Meeting but before the Terminal Date.
- d) **Provision for Dissenting Shareholders of Providus Bank:** If the Scheme is approved, Providus Bank shareholders who vote against the Scheme will have the opportunity to sell their shares in Providus Bank in line with the terms in Providus Bank’s Memorandum and Articles of Association (MemArt) after the Effective Date.

### Plans for Encumbered Shares of Unity Bank

Settlement in respect of shares held in Unity Bank which have been pledged as collateral or are subject to a lien or other similar encumbrances, to the knowledge of and with notification to Unity Bank, shall continue under the existing lien structure with CSCS. Accordingly, such shares will remain under lien with CSCS post-merger, and will be credited to the shareholders' CSCS accounts in the emergent entity or may be withheld by the Registrar, pending satisfactory resolution of the underlying indebtedness or evidence that the underlying indebtedness has been settled, depending on the Consideration option selected.

### Plans for Untraceable Shareholders

The Cash Consideration will be remitted via e-payment channels to the respective accounts mandated by the shareholders of Unity Bank who do not submit an Election Form set out on page 89 or Untraceable Shareholders. Where there is no record of a mandated account and the Cash Consideration due to any shareholder of Unity Bank is not claimed by the relevant shareholder within six (6) months after the Effective Date (the “Unclaimed Money Deadline”), such Cash Consideration shall be deemed unclaimed monies.

A Scheme Shareholder shall be deemed untraceable if their whereabouts cannot be ascertained by the Registrar by the end of the eighteenth (18th) month after the Unclaimed Money Deadline.

Where a shareholder of Unity Bank entitled to unclaimed monies remains untraceable twenty-four (24) months after the Effective Date, the Registrar shall transfer all such unclaimed monies to the National Investors Protection Fund in accordance with the directive of the SEC.

### Post-Merger Dividend and Other Rights

The Scheme Shares to be issued to the Unity Bank Shareholders that so elect shall, upon the Scheme becoming effective, rank *pari passu* in all respects and form a single class of shares with the existing issued ordinary shares of Providus Bank. Any dividend, bonus issue or other distributions made by the Enlarged Bank after the Effective Date shall be applied to (and paid on) the Scheme Shares.

### Conditions Precedent

The Scheme will become effective and binding on the shareholders of Providus Bank and Unity Bank if:

## **EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS**

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- a) It is approved by a majority of shareholders, representing not less than three-fourths (3/4) in value of each Party's shareholders present and voting either in person or by proxy, at the respective Court-Ordered Meetings of the shareholders of Providus Bank and Unity Bank;
- b) The SEC and the CBN approve, with or without modification or amendment, the terms and conditions of the Scheme as approved at the aforesaid Court-Ordered Meetings;
- c) The Court sanctions the Scheme with orders substantially on the following terms:
  - i. All assets, liabilities and undertakings, including real property and intellectual property rights of Unity Bank be merged with that of Providus Bank;
  - ii. The Scheme Shareholders be credited the Cash Consideration or allotted the Share Consideration for ordinary shares previously held by them in Unity Bank as they so elect;
  - iii. The entire issued share capital of Unity Bank be cancelled; and
  - iv. Unity Bank be dissolved without being wound up.

### **Effectiveness of the Scheme**

The Scheme shall become effective and binding on all shareholders of Providus Bank and Unity Bank once sanctioned by the Court; irrespective of whether or not they attended or voted at the respective Court-Ordered Meetings.

### **Elements of the Scheme**

#### **Creditors**

Under the terms of the proposed merger, all the assets, liabilities and undertakings of Unity Bank which will include any outstanding creditor liabilities will be transferred to the Enlarged Bank.

#### **Plans for Employees**

In order to preserve and maximize value for the Enlarged Bank post-merger, all employees of the two (2) institutions shall be treated fairly and their continuing employment with the Enlarged Bank shall be based on merit in manner that ensures fairness and greater opportunity for employees at all levels. From the Effective Date,

all employees who are in employment of Unity Bank shall be absorbed into the Enlarged Bank based on their existing grades and remuneration. Such employees shall enter into new contracts of employment with the Enlarged Bank in line with their existing grades and remuneration and shall become employees of the Enlarged Bank from the Effective Date. Where the Enlarged Bank does not desire to retain any employee of Unity Bank, such employee will be entitled to obtain his/her terminal benefits based on the existing contract of service as indicated in Appendix X of this Scheme Document.

#### **Meeting to Approve the Scheme and Voting Rights**

Separate Court-Ordered Meetings will be convened by order of the Court for considering and, if thought fit, approving the Scheme by the shareholders of Providus Bank and Unity Bank. At the Court-Ordered Meetings, voting will be by poll (and not by show of hands). Each shareholder present in person or by proxy will be entitled to one vote for every share held. The statutory majority required to pass the resolutions proposed at the Court-Ordered Meetings is a majority representing not less than three-fourths (3/4) in value of the shares of members present and voting either in person or by proxy.

Notices of the Court-Ordered Meetings are set out on pages 80 to 84 of this Scheme Document.

#### **Actions to be taken**

The appropriate proxy form for the Court-Ordered Meetings scheduled to be held by each bank is enclosed. If you are unable to attend the respective meeting in person, you are requested to complete the proxy form in accordance with the instructions thereon and return it as soon as possible to the relevant company secretary, to arrive no later than twenty-four (24) hours before the time appointed for the meeting. The lodging of a Proxy Form, which to be valid, must be appropriately

## **EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS**

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stamped, does not prevent you from attending the relevant meeting and voting in person should you so wish. However, in such instance, your proxy will not be entitled to attend or vote.

### **Financial Effects of the Scheme**

#### **Capital Value**

Upon the Scheme coming into effect, each Unity Bank Shareholder will be entitled to receive either a Cash Consideration of ₦3.18 per share or 18 shares in the Enlarged Bank of ₦0.50 each for every 17 Unity Bank shares of ₦0.50 each and each Providus Bank shareholder will retain their existing shares on a 1:1 basis in the surviving entity. The Cash Consideration and share exchange ratio were determined based on the relative values of Providus Bank and Unity Bank based on various valuation methodologies used for the purpose of the Scheme as advised by the Financial Advisers and approved by the Boards of both entities.

#### **Taxation**

Under the Companies Income Tax Act Cap C21 Laws of the Federation of Nigeria 2004, the implementation of the Scheme of Merger as proposed will not give rise to any taxation disadvantage to the Shareholders, with respect to capital gains tax or stamp duty. The CGT Act (as amended by the Finance Act 2021) states that CGT is payable on the disposal of shares in a Nigerian Company unless the following conditions are satisfied:

- a) the proceeds of such disposal must be reinvested within the same year of assessment in the acquisition of shares in the same or other Nigerian companies: provided that CGT will accrue proportionately on the portion of the proceeds which are not reinvested;
- b) disposal proceeds must be less than 100 million in any 12 consecutive months; or
- c) such shares are transferred between an approved borrower and lender in a regulated Securities Lending Transaction.

Accordingly, where these conditions are absent, CGT will be applicable at the rate of 10% of the share transfer value. Furthermore, the Stamp Duties Act Cap S8 Laws of the Federation of Nigeria 2004 exempts instruments for the transfer of shares from the payment of stamp duty.

However, this statement is not intended to be, and should not be construed to be, legal or tax advice. Shareholders who are in any doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult their professional advisers without delay as to the consequences of the Scheme in view of their circumstances.

### **Information Regarding Providus Bank Limited**

#### **Activities**

Providus Bank Limited is a commercial bank based in Lagos, Nigeria. Founded in 2016, the bank provides debt financing facilities to small and medium-sized companies. The bank caters to industries such as agriculture, mining, hospitality, e-commerce, and art & entertainment. Providus Bank is an innovative financial institution that offers customized business solutions and advanced products that not only answer clients' business and personal needs today but also steer them into the future. The bank's tailored financial services delivery includes Business Advisory, Portfolio Management, Personalized Relationship Management, Fast-tracked Service delivery and Self-service solutions.

Providus Bank holds a Regional Commercial Banking License granted by the Central Bank of Nigeria and operates in nineteen (19) branches across Nigeria. The Bank is a customer-focused bank with a focus on nurturing relationships with its customers within its niche market. The Bank has six (6) key business segments (Corporate Banking, Commercial Banking, Personal Banking, Private Banking, Institutional Banking and Digital Banking), highlighting its customer-centric strategy designed to manage its various clientele.

### **Information Regarding Unity Bank Plc**

#### **Activities**

## **EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS**

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Unity Bank Plc commenced operations in January 2006 following the merger of nine Banks with competences in investment, corporate and retail banking and its change of name (formerly Intercity Bank Limited). Today, Unity Bank is one of Nigeria's leading retail banks with over 211 business locations spread across the 36 States and Federal Capital Territory. The Bank is ranked the 8th largest bank in Nigeria by business locations.

Unity Bank offers wide-ranging financial services to individuals, businesses and the public sector of the nation's economy. As a further commitment to the growth of the nation's economy, Unity Bank focuses in particular on SMEs and Agribusinesses and is driven by the vision to be the retail bank of choice for all Nigerians, and this is at the core of its business operations.

The principal activity of the Bank is the provision of banking and other financial services to corporate and individual customers. Such services include but not limited to Personal banking, Business Banking and Digital Banking.

### **Further Information**

Your attention is drawn to the following information contained in the appendices to the Scheme Document. Shareholders are encouraged to read the whole of the Scheme Document including documents contained within the Scheme Document and not just rely on the summarised information included in this Explanatory Statement and in other parts of the Scheme Document:

<b>Appendix I:</b>	Further information on Providus Bank Limited on pages 34 to 50.
<b>Appendix II:</b>	Further information on Unity Bank Plc on pages 51 to 73.
<b>Appendix III:</b>	Proforma Statements of the Enlarged Bank on pages 74 & 75.
<b>Appendix IV:</b>	Statutory and General Information on pages 76 to 79.
<b>Appendix V:</b>	Notice of Court-Ordered Meeting for Providus Bank Limited on page 80.
<b>Appendix VI:</b>	Notice of Court-Ordered Meeting for Unity Bank Plc on page 83.
<b>Appendix VII:</b>	Proxy Form - Providus Bank Limited on pages 85 to 86.
<b>Appendix VIII:</b>	Proxy Form - Unity Bank Plc on pages 87 to 88.
<b>Appendix IX</b>	Election Form on page 89
<b>Appendix X:</b>	Unity Bank Compensation Requirements 90.

The following documents are also contained within this Scheme Document:

- a) Basis and Valuation on page 26.
- b) The Scheme of Merger on pages 27 to 33.



## EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

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### Recommendation

The respective Boards of Providus Bank and Unity Bank together with their Financial Advisers, having considered the terms and conditions of the Scheme of Merger as well as the benefits thereof, recommend that you vote in favour of the resolutions which will be proposed at the respective Court-Ordered Meetings.

Yours faithfully,



**Humphrey Oriakhi**  
Managing Director/CEO  
PAC Capital Limited



**Olutade Olaegbe**  
Managing Director  
Vetiva Advisory Services Limited



**Ugbede Nelson Attah**  
Managing Director  
Lighthouse Capital Limited



**Dr. Tony Anonyai**  
Managing Director  
Planet Capital Limited

## **VALUATION**

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### **Basis and Assumptions**

The main assumptions used for the valuation are as follows:

- a) The valuation reference date is December 31, 2024;
- b) Audited accounts of Providus Bank for the period ended December 31, 2023;
- c) Management Accounts of Providus Bank for the year ended December 31, 2024;
- d) Audited accounts of Unity Bank for the period ended December 31, 2023;
- e) Management Accounts of Unity Bank for the year ended December 31, 2024;
- f) Public information from financial data service platforms - Standard & Poor's Capital IQ;
- g) The issued and fully paid share capital of Providus Bank was ₦20,902,916,875 comprised of 41,805,833,750 ordinary shares of ₦0.50 each; and
- h) The issued and fully paid share capital of Unity Bank was ₦5,844,668,971.00 comprised of 11,689,337,942 ordinary shares of ₦0.50 each.

### **Methodologies Considered**

The Financial Advisers employed the use of the following valuation methods as a basis for determining the value of the Scheme.

- a) Historical Market Price Analysis; and
- b) Precedent Transactions.

#### **Historical Market Price Analysis**

This approach is based on the analyses of the historical trading share price of Unity Bank on floor of Nigerian Exchange. Unity Bank's trading pattern was analyzed over a 52-week period up until the valuation reference date to identify the low and high of the trading range, and the volume weighted average price ("VWAP") over 30 days, 90 days, 180 days and 365 days were considered in the valuation analysis.

#### **Precedent Transactions**

This approach is a valuation method in which the implied multiples derived from the price paid for similar banks in the recent past is considered an indicator of a bank's value. In determining the valuation, the financial position of both Providus Bank and Unity Bank were considered, thus, only one multiple from similar-type transactions in emerging markets in the last five (5) years was considered.

### **Valuation Summary and Share Exchange Ratio**

Based on the foregoing, the Financial Advisers have recommended, upon the Scheme coming into effect, a Cash Consideration of ₦3.18 for every share of Unity Bank held or an exchange ratio such that a holder of 17 ordinary shares of Unity Bank will be entitled to 18 ordinary shares of the Enlarged Bank.

The consideration was approved at separate meetings of the Board of Directors of Providus Bank and Unity Bank.

## SCHEME OF MERGER

(PURSUANT TO SECTION 711 OF THE COMPANIES AND ALLIED MATTERS ACT, 2020)

BETWEEN

PROVIDUS BANK LIMITED (RC 198892)

AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF ₦0.50 EACH

AND

UNITY BANK PLC (RC 94524)

AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF ₦0.50 EACH

### Preliminary

- A. In this Scheme, as hereinafter defined, the following expressions have the following meanings where the context so admits:

TERM	DEFINITION
“Act” or “ISA”	means the Investments and Securities Act 2025
“Board” or “Board of Directors”	means the Board of Directors of Providus Bank or Unity Bank in the relevant context, comprising those persons whose names appear on pages 8 and 10 of this Scheme Document
“Business Day”	means any day other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria
“CAC”	means the Corporate Affairs Commission
“CAMA”	means the Companies and Allied Matters Act, 2020
“Cash Consideration”	means ₦3.18 for every Unity Bank share, being the sum payable by Providus Bank to the Unity Bank Shareholders under the Scheme
“CBN”	means the Central Bank of Nigeria
“CGT ACT”	means Capital Gains Tax Act, Chapter C1, LFN 2004 as amended by the Finance Act, 2019
“CHN”	means Clearing House Number
“CITA”	means Companies Income Tax Act, Chapter C21, LFN 2004 as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007 and the Finance Act, 2019
“Consideration” or “Scheme Consideration”	means Cash Consideration paid or Share Consideration exchanged for each share of Unity Bank held by the Scheme Shareholders

## SCHEME OF MERGER BETWEEN PROVIDUS BANK LIMITED AND UNITY BANK PLC

TERM	DEFINITION
<b>“COM” or “Court-Ordered Meeting”</b>	means the respective meetings of the shareholders of Providus Bank and Unity Bank convened by the Order of the Court pursuant to Section 711(1) of CAMA notices of which are set out on pages 80 to 84 of the Scheme Document, or any reconvened meeting following an adjournment thereof
<b>“Court” or “FHC”</b>	means the Federal High Court of Nigeria
<b>“Court Sanction”</b>	means an order made by the Court pursuant to Section 711(2) of CAMA, sanctioning the Scheme
<b>“CSCS”</b>	means Central Securities Clearing System, operated by Central Securities Clearing System Plc
<b>“CTC”</b>	means Certified True Copy
<b>“Dissenting Shareholders”</b>	means Qualifying Shareholders of Providus Bank and/or Unity Banks who vote against the special resolution proposed at the separate Court-Ordered Meetings
<b>“Effective Date”</b>	means the date on which the Court sanctions the Scheme in accordance with Section 711 (2) and (3) of CAMA
<b>“Enlarged Bank”</b>	means the post-merger institution which is formed from the merger of Providus Bank and Unity Bank
<b>“Election”</b>	means the decision of the shareholders of Unity Bank not later than the Final Election Date as to whether to receive the Cash Consideration or the Share Consideration which shall be in the form set out on page 89 of this Scheme Document
<b>“Election Form”</b>	means the form as set out on page 89 of the Scheme Document by which Shareholders of Unity Bank elect to receive either Cash Consideration or Share Consideration in exchange for each share held in Unity Bank
<b>“Explanatory Statement”</b>	means the statement dated 25 June, 2025 issued by the Financial Advisers to the shareholders of Providus Bank and Unity Bank for the purpose of explaining the terms, conditions and effects of the Scheme and set out on Pages 18 to 25 of this Scheme Document
<b>“Final Election Date”</b>	means 5:00pm on Friday, 10 October, 2025 being 14 days after the Court-Ordered Meetings
<b>“Financial Advisers”</b>	means in respect of (a) Providus Bank: PAC Capital and Vetiva; (b) Unity Bank: Planet Capital and Lighthouse
<b>“FIRS”</b>	means the Federal Inland Revenue Service
<b>“Lighthouse”</b>	means Lighthouse Capital Limited
<b>“Merger” or the “Proposed Merger” or “Transaction”</b>	means the merger between Providus Bank and Unity Bank to be implemented by means of the Scheme of Merger as described in this Scheme Document
<b>“Merging Entities”</b>	Means Providus Bank and Unity Bank
<b>“₦” or “Naira”</b>	means the currency of the Federal Republic of Nigeria
<b>“Net Asset Value” or “NAV”</b>	means the net asset value of a company calculated in accordance with applicable International Financial Reporting Standards
<b>“NGX”</b>	means the Nigerian Exchange Limited

## SCHEME OF MERGER BETWEEN PROVIDUS BANK LIMITED AND UNITY BANK PLC

TERM	DEFINITION
“PAC Capital”	means PAC Capital Limited
“Pari Passu”	means equally
“Parties”	means collectively, Providus Bank and Unity Bank; and “Party” means each of them individually
“Planet Capital”	means Planet Capital Limited
“Providus Bank”	means Providus Bank Limited
“Providus-Unity Bank Limited” or “Providus-Unity Bank”	means the renamed Enlarged Bank or the Enlarged Entity post-merger
“Providus Bank Shareholders”	means the shareholders of Providus Bank whose names appear on the register of members of Providus Bank as at the Qualification Date
“Qualification Date”	means the date agreed by the Parties, on which the register of members of the Parties shall be closed for the purpose of determining the shareholders who will be eligible to attend and vote at the Court-Ordered Meetings
“Qualifying Shareholders”	means the shareholders whose names appear in the respective Register of Members of Providus Bank and/or Unity Banks as at the Qualification Date
“Register of Members”	means the register of members of Providus Bank and Unity Bank, required to be maintained by the Registrars pursuant to the provisions of CAMA
“Registrar” or “Registrars”	means PAC Registrars Limited and/or Unity Bank Registrars Limited
“Scheme” or “Scheme of Merger”	means the proposed scheme of merger between Providus Bank and Unity Bank pursuant to Section 711 of CAMA, and as set out on pages 27 to 33 of this Scheme Document
“Scheme Document”	means the document setting out the Scheme, the Explanatory Statement, the notices of Court-Ordered Meetings and the various appendices herein
“Scheme Shareholders”	means holders of the fully paid ordinary shares in Unity Bank whose names appear in the Register of Members of Unity Bank as at the Terminal Date
“Scheme Shares” or “Share Consideration”	means the ordinary shares of the Enlarged Bank which shall be issued, allotted and credited as fully paid to the Unity Bank Shareholders that so elect pursuant to the Scheme
“SEC”	means the Securities & Exchange Commission
“Stockbrokers”	means in respect of (a) Providus Bank: Vetiva Securities Limited; (b) Unity Bank: Planet Capital Limited
“Subsidiary”	means the same as defined in Section 381 of CAMA
“Terminal Date”	means the last day of trading the shares of Unity Bank of the NGX before the shares go on full suspension.
“Unity Bank”	means Unity Bank Plc
“Unity Bank Shareholders”	means the shareholders of Unity Bank whose names appear on the register of members of Unity Bank as at the Qualification Date

## SCHEME OF MERGER BETWEEN PROVIDUS BANK LIMITED AND UNITY BANK PLC

TERM	DEFINITION
“Vetiva”	means Vetiva Advisory Services Limited

- B. The issued and fully paid share capital of Providus Bank is ₦20,902,916,875 comprised of 41,805,833,750 ordinary shares of ₦0.50 each; and
- C. The issued and fully paid share capital of Unity Bank is ₦5,844,668,971.00 comprised of 11,689,337,942 ordinary shares of ₦0.50 each.
- D. By a Board Resolution dated January 31, 2025, the Board of Providus Bank resolved to propose and passed the resolution: “That the Bank explores a business combination with Unity Bank Plc subject to the approval of the Central Bank of Nigeria and all other regulatory authorities”.
- E. By a Board Resolution dated February 16, 2023, the Board of Unity Bank resolved that: “the Bank explores a business combination with Providus Bank subject to the approval of the Central Bank of Nigeria and all other regulatory authorities.

### The Scheme

#### **Merger of Unity Bank’s Assets, Liabilities and Undertakings**

Subject to the Court Sanction and the Scheme being approved by SEC and CBN, Unity Bank shall merge all its assets (including but not limited to real properties, intellectual property rights and licenses), liabilities and undertakings with that of Providus Bank, upon the terms and subject to the conditions set out in this Scheme.

#### **Cancellation of Share Capital and Dissolution**

Further to the merger of the assets, liabilities and undertakings of Unity Bank with that of Providus Bank, the entire issued share capital of Unity Bank shall be cancelled and Unity Bank shall be dissolved without being wound up.

#### **Consideration**

In consideration of the merger and the cancellation of the entire issued share capital of Unity Bank as stated above, each shareholder of Unity Bank as at the Terminal Date shall receive as Scheme Consideration:

EITHER	₦3.18 per share for every Unity Bank share held on the Terminal Date;
OR	18 ordinary shares of ₦0.50 each in the Enlarged Bank, credited as fully paid-up for every 17 Unity Bank shares held on the Terminal Date

#### **Settlement of Cash Consideration**

Shareholders of Unity Bank who so elect, will receive payment of the Cash Consideration due in respect of the Scheme Shares shall be settled in Nigerian Naira and remitted through e-payments made to the Unity Bank Shareholders. Providus Bank will ensure that the Cash Consideration is credited within ten (10) Business Days of the Effective Date, in accordance with the wire transfer payment process in Nigeria, to the respective accounts mandated by the Unity Bank Shareholders. Furthermore, the shareholders of Unity Bank will be requested when the notices of the Court-Ordered Meetings are published to update their contact details, which will include providing e-payment mandates.

#### **Settlement of Share Consideration**

1. Shareholders of Unity Bank who so elect will receive share certificates entitling them to shares in the Enlarged Bank on the basis of 18 ordinary shares in the Enlarged Bank for every 17 Unity Bank shares held on the Terminal Date.

## **SCHEME OF MERGER BETWEEN PROVIDUS BANK LIMITED AND UNITY BANK PLC**

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2. The Scheme Shares allotted pursuant to the foregoing sub-paragraph 1 shall - for the purpose of any dividends, bonus issues and other distributions declared after the Effective Date, and in all other respects - rank *pari passu* and form a single class with the existing ordinary shares in the present issued share capital of Providus Bank.

### **Untraceable Shareholders**

1. The Cash Consideration will be remitted via e-payment channels to the respective accounts mandated by the shareholders of Unity Bank who do not submit an Election Form set out on page 89 or Untraceable Shareholders. Where there is no record of a mandated account and the Cash Consideration due to any shareholder of Unity Bank is not claimed by the relevant shareholder within six (6) months after the Effective Date (the “Unclaimed Money Deadline”), such Cash Consideration shall be deemed unclaimed monies.
2. A Scheme Shareholder shall be deemed untraceable if their whereabouts cannot be ascertained by the Registrar by the end of the eighteenth (18th) month after the Unclaimed Money Deadline.
3. Where a shareholder of Unity Bank entitled to unclaimed monies remains untraceable twenty-four (24) months after the Effective Date, the Registrar shall transfer all such unclaimed monies to the National Investors Protection Fund in accordance with the directive of the SEC.

### **Provision for Dissenting Shareholders**

- a) Unity Bank Shareholders as at the Terminal Date shall be entitled to make an Election and communicate such Election to the Registrar within the Election Period. Election Forms have been dispatched together with this Scheme Document to all Shareholders and should be returned to the Registrar, duly completed by the Final Election Date. In instances where the Election of a shareholder of Unity Bank has not been received by the Registrar by the Final Election Date or if the Registrar is unable to determine the Election made by the shareholder, such shareholder shall be deemed to have elected to receive the Cash Consideration.
- b) Any Qualifying Shareholder of Unity Bank who does not vote in favour of the Scheme will have the opportunity to sell their shares in Unity Bank, through secondary market trades on the floor of the NGX after the Court-Ordered Meeting but before the Terminal Date.
- c) Any Qualifying Shareholder of Providus Bank who does not vote in favour of the Scheme will have the opportunity to sell their shares in Providus Bank in line with the terms in Providus Bank’s Memorandum and Articles of Association (MemArt) after the Effective Date.
- d) Where the Scheme is approved, Dissenting Shareholders who do not sell their shares prior to the Terminal Date will receive the Cash Consideration.

### **Consequence of the Scheme**

As from and including the Effective Date:

1. The entire assets, liabilities and undertakings of Unity Bank shall be merged with that of Providus Bank to form the assets, liabilities and undertakings of the Enlarged Bank which shall carry on the business of the Parties;
2. The Enlarged Bank will remit via electronic transfer ₦3.18 for every ordinary share of ₦0.50 held by the Scheme Shareholders or shall issue, allot and credit as fully paid to the Unity Bank Shareholders who so elect, 18 ordinary share of the Enlarged Bank of ₦0.50 each for every 17 ordinary shares of ₦0.50 held by the Scheme Shareholders in Unity Bank as at the close of business on the Terminal Date;
3. Unity Bank shall be dissolved without being wound up;
4. The Share Consideration issued and allotted to the Scheme Shareholders shall rank *pari passu* with the existing issued shares of Providus Bank; and
5. The share certificates in respect of the shares of Unity bank prior to the Scheme shall cease to be of value and the Enlarged Bank shall within twenty (20) Business Days after the Effective Date

## **SCHEME OF MERGER BETWEEN PROVIDUS BANK LIMITED AND UNITY BANK PLC**

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deliver to each Unity Bank Shareholder certificates or Cash Consideration (as applicable) in respect of the Scheme Shares to which the Unity Bank Shareholders are entitled.

### **Employees**

In order to preserve and maximize value for the Enlarged Bank post-merger, all employees of the two (2) institutions shall be treated fairly and their continuing employment with the Enlarged Bank shall be based on merit in manner that ensures fairness and greater opportunity for employees at all levels. From the Effective Date, all employees who are in employment of Unity Bank shall be absorbed into the Enlarged Bank based on their existing grades and remuneration. Such employees shall enter into new contracts of employment with the Enlarged Bank in line with their existing grades and remuneration and shall become employees of the Enlarged Bank from the Effective Date. Where the Enlarged Bank does not desire to retain any employee of Unity Bank, such employee will be entitled to obtain his/her terminal benefits based the existing contract of service as indicated in Appendix IX of this Scheme Document.

### **Directors**

The Directors of Unity Bank will cease to hold office upon completion of the Scheme and it is anticipated that those of them who may subsequently be elected as directors will hold seats on the board of the Enlarged Bank.

### **Conditions Precedent**

The Scheme is conditional upon:

1. its ratification by a majority representing not less than three-fourths in value of the Providus Bank and Unity Bank Shareholders, present and voting either in person or by proxy at the separate Court- Ordered Meetings of Providus Bank and Unity Bank;
2. SEC and CBN approving the terms and conditions of the Scheme, as approved at the respective Court- Ordered Meetings of Providus Bank and Unity Bank;
3. the Court Sanction, with orders to the effect that:
  - i. all the assets (including real properties and intellectual property rights), liabilities and undertakings of Unity Bank be merged with that of Providus Bank as provided in the Scheme;
  - ii. the Scheme Shareholders be credited the Cash Consideration or allotted the Share Consideration for ordinary shares previously held by them in Unity Bank as they so elect;
  - iii. the entire issued share capital of Unity Bank be cancelled;
  - iv. all legal proceedings, claims and litigation, pending by or against Unity Bank be continued by or against the Enlarged Bank after the Scheme; and
  - v. Unity Bank be dissolved without being wound up.

### **Effectiveness**

1. Without prejudice to the generality of item 3 above, the Scheme shall become effective on the day that the Court Sanction is obtained.
2. A certified true copy of the Court Sanction shall for all legal purposes be deemed to be the contract conferring title on the Enlarged Bank in respect of the assets of Unity Bank transferred to it in accordance with the Scheme without any further act or deed.

### **Filing of Court Sanction**

Within seven (7) Business Days of the Court Sanction, a certified true copy of the Court Sanction shall be filed at the CAC, the SEC and the CBN.



## **SCHEME OF MERGER BETWEEN PROVIDUS BANK LIMITED AND UNITY BANK PLC**

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### **Modification**

The Board of Directors of Providus Bank and Unity Bank are authorized to consent, on behalf of all parties concerned, to any modification of or addition to the Scheme which the CBN, the SEC and/or the Court may deem fit to approve or to any condition which the Court may impose.

### **Share Capital of the Enlarged Entity**

If all Unity Bank shareholders accept the Share Consideration, the issued and fully paid-up share capital of Providus Bank shall be as follows:

<b>SHARE CAPITAL</b>	<b>NUMBER OF ISSUED SHARES</b>	<b>%</b>
Current Issued Shares	41,805,833,750	77.2%
Total Share Consideration	12,376,946,057	22.8%
<b>Issued Share Post Scheme</b>	<b>54,182,779,807</b>	<b>100%</b>

### **Costs**

Providus Bank and Unity Bank shall bear the costs and expenses relating to the negotiation, preparation, sanctioning and implementation of the Scheme.

### **Governing Law**

The Scheme shall be governed by and construed in all respects in accordance with the laws of the Federal Republic of Nigeria.

## **APPENDIX I: FURTHER INFORMATION ON PROVIDUS BANK LIMITED**

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### **Product and Services**

Providus Bank Limited was licensed by the Central Bank of Nigeria in May 2016 as a commercial bank with regional authorization. The Bank is engaged in commercial and retail banking, and has six (6) key business segments (Corporate Banking, Commercial Banking, Personal Banking, Private Banking, Institutional Banking and Digital Banking), highlighting its customer-centric strategy designed to manage its various clientele, as described below:

#### **a) Corporate & Commercial Banking Segment**

This segment focuses on emerging local corporates and small and medium-sized enterprises (SMEs). The Bank intends to focus on growing businesses and sectors in the Nigerian economy (Agriculture, Technology, Artistic Media etc.). The focus is on nurturing these business relationships to growth, participating in their successes and helping them avoid failure. There are numerous ongoing developmental projects across the country (especially in Power, infrastructure and commercial real estate) under various Public-Private partnership initiatives. The Bank expects this trend to continue especially given the state of the Nigerian economy and the success of these partnerships in the past.

Product and service offerings include trade finance/remittances, cash management, loans, customized e-business platforms, transaction tracking, shared-services etc.

#### **b) Personal & Private Banking**

This segment involves specialized banking services for individual customers ranging from personal to private customers. Technology is a key driver in this segment and through continuous customer feedback and research in this segment, Providus Bank is able to create customer centric offerings, focused on its customers' needs.

Product/service package includes reduced and transparent charges on accounts, reward-based account offerings, private wealth management platforms, personal investment and transaction management platforms, online & mobile banking services as well as convenient lifestyle & bill payment platforms.

#### **c) Institutional Banking**

This segment focuses on government agencies and parastatals, faith-based entities, non-governmental organization ("NGOs"), associations, clubs, educational institutions, professional associations, embassies and high commissions.

Product/services tailored to this segment include collection and remittance platforms, project loans, project accounts, bonds & guarantees and expenditure accounts and platforms.

#### **d) Digital Banking**

In the Bank's quest to become the foremost Bank in Nigeria, the Digital Banking segment plays a significant role in product development and design. Providus Bank's e-Banking products have been developed to meet the needs of customers in each of the business segments (Institutional, Business and Personal Banking Customers) with a view to delivering value, convenience and efficiency.

The Digital Banking team is dedicated to continuous innovation and believes in refining its products not just to suit its customer's behaviour today but to be able to pre-empt the direction of its customer's needs through proactive research. The Bank is also dedicated to improving customer convenience and has strategic plans to introduce contactless transactions and direct access to its channels through social media platforms. The Digital Banking segment of the Bank is critical to providing services to its customers across geographical locations without significant investment in physical infrastructure.

## APPENDIX I: FURTHER INFORMATION ON PROVIDUS BANK LIMITED

### Share Capital and other Corporate Information

#### Share Capital History

The changes to the Bank's issued share capital since incorporation are summarized below:

YEAR	ISSUED AND FULLY PAID UP (₦)		CONSIDERATION
DATE	INCREASE	CUMULATIVE	CASH/BONUS
2004	-	1,250,000.00	Cash
2007	98,750,000.00	100,000,000.00	Cash
2008	50,000,000.00	150,000,000.00	Cash
2008	500,000,000.00	650,000,000.00	Cash
2008	50,000,000.00	700,000,000.00	Cash
2012	67,845,856.00	767,845,856.00	Cash
2013	100,000,000.00	867,845,856.00	Cash
2014	1,578,500,000.00	2,446,345,856.00	Cash
2015	910,635,000.00	3,356,980,856.00	Scheme Shares
2016	5,416,666,667.00	8,773,647,523.00	Cash
2018	4,090,078,871.00	12,863,726,394.00	Cash
2021	5,154,666,666.00	18,018,393,060.00	Cash
2023	1,541,666,666.67	19,560,059,726.67	Cash
2025	1,342,857,148.33	20,902,916,875.00 <sup>1</sup>	Cash

#### Beneficial Ownership

As at the date of this Scheme Document, Providus Bank had an issued share capital of ₦20,902,916,875.00 divided into 41,805,833,750 ordinary shares of ₦0.50 each. The 41,805,833,750 ordinary shares of ₦0.50 each in the issued ordinary share capital of the Bank are beneficially held as follows:

NAME	HOLDING	%
Northwest Petroleum & Gas Limited	10,030,000,004	23.99%
Vetiva Capital Management Limited	3,456,224,000	8.27%
Rosa Mystica Energy Eze	3,137,254,902	7.50%
Maria Katrina Investment Ltd	3,091,749,804	7.40%
Others	22,090,605,040	52.84%
<b>Total</b>	<b>41,805,833,750</b>	<b>100%</b>

<sup>1</sup> The increase in share capital to 20,902,916,875 was concluded in 2025, after the audited financial statements were finalized and as such is not captured in the AFS for 2024

## APPENDIX I: FURTHER INFORMATION ON PROVIDUS BANK LIMITED

### Directors' Interest

As at the date of this Scheme Document, the interests of Directors in Providus Bank were as follows:

BOARD OF DIRECTORS	DIRECT	INDIRECT	TOTAL	%
Mallam Hussani Dikko	-	-	-	-
Mr. Walter Akpani	1,887,353,334	-	1,887,353,334	4.51%
Mr. Kingsley Aigbokhaevbo	1,500,000,000	-	1,500,000,000	3.59%
Mr. Adeoye Ojuroye	-	-	-	-
Mr. Chuka Eseka	-	-	-	-
Mr. Maurice Onokwai	21,000,000	-	21,000,000	0.05%
Mr. Funmi Agosto	-	-	-	-
Mrs. Bernadine Okeke	-	-	-	-
Dr. (Mrs.) Diei Belinda Bobby	-	-	-	-
Mr. Mahmud Mohammed Tukur	-	-	-	-

### Indebtedness

As of December 31, 2024, Providus Bank's outstanding debt obligations were as follows:

S/N	AMOUNT (USD)	INTEREST RATE (%)	TENOR
1.	10,000,000	5.00%	7 years
2.	36,000,000	8.00%	1 year
<b>Total</b>	<b>46,000,000</b>		

Save as disclosed above, Providus Bank has no outstanding loans, debentures, mortgages, charges, or similar indebtedness or material contingent liabilities other than in the ordinary course of business.

### Subsidiaries & Associates

As of 31 December, 2024, Providus Bank has no known subsidiaries.

### Premises

#### Headquarters:

724, Adetokunbo Ademola Street  
Victoria Island  
Lagos  
Nigeria

### Branches

S/N	BRANCH NAME	BRANCH ADDRESS	STATE
1	Head Office	Plot 724, Adetokunbo Ademola Street, Victoria Island, Lagos.	Lagos
2	Victoria Island	54, Adetokunbo Ademola Street, Victoria Island, Lagos.	Lagos
3	Abuja Branch	62, Lobito Crescent, Off Adetokunbo Ademola , Wuse 2, Abuja.	Abuja
4	Festac Branch	House 16, 51 Road, 511 Road Junction, 5th Avenue, Festac Town, Lagos.	Lagos
5	Gbagada Branch	16, Diya Street, Ifako, Gbagada, Lagos State.	Lagos

**APPENDIX I: FURTHER INFORMATION ON PROVIDUS BANK LIMITED**

S/N	BRANCH NAME	BRANCH ADDRESS	STATE
6	Ajah Branch	C175- 182, Road 2, Ikota Shopping Complex, Ajah, Lagos.	Lagos
7	Ikota li Branch	Km 14, Lekki Epe Expressway, Ikota, Lagos.	Lagos
8	Ikeja Branch	32, Allen Avenue, Ikeja, Lagos.	Lagos
9	Apapa Branch	36, Warehouse Road, Apapa, Lagos.	Lagos
10	Akure Branch	Plot 10b Oluyemi Kayode Street, Alagbaka Gra, Akure, Ondo State.	Ondo
11	Nnamdi Azikiwe	Tom Jones Str, Off Nnamdi Azikiwe Str, Lagos Island	Lagos
12	Lekki-Admiralty Branch	Block 55, Plot 1a Admiralty Way, Lekki Phase 1, Lagos	Lagos
13	Asaba Branch	Plot 3, Okpanam Road, Asaba, Delta State	Delta
14	Corporate Branch	114, Adeola Odeku Street, Victoria Island, Lagos.	Lagos
15	Abeokuta Branch	191 Oba Gbadebo Road, Opposite Proposed Shoprite Complex, Abeokuta, Ogun State	Ogun
16	Port Harcourt Branch	Olusegun Obasanjo Road, Port-Harcourt	Rivers
17	Surulere Branch	82, Bode Thomas Street, Surulere, Lagos.	Lagos
18	NDDC Branch	NDDC Complex, Eastern Bypass Marine Base, Port Harcourt, Rivers State	Rivers
19	Ikoyi Branch	7, Osborne Road, Ikoyi, Lagos	Lagos

**Profile of Directors****ALHAJI HUSSAINI DIKKO - Chairman**

Alhaji Hussaini Dikko is a graduate of Quantity Surveying from Ahmadu Bello University, Zaria (1980) and a master's degree holder in Business Administration from University of Lagos (1986). He is a Fellow of Nigerian Institute of Quantity Surveyors and the institute's President in the year 2000. He has been, at different times, among others, Member, Nigeria Institute of Quantity Surveyors Examination Board (1995), Second Vice President, Nigeria Institute of Quantity Surveyors (1996), Chairman, National Strategic Grains Reserve - Contract Evaluation Panel (2001), Director, Continental Trust Bank Limited (2003), Member, Governing Board, Abuja Multi-Door Court House (2004), Member, FCT Satellite Town Development Agency Task Force (2005), Member, Sale of Federal Government Houses in Abuja, Technical Committee. Alhaji Dikko is currently the Executive Chairman of el-Rufai & Partners Limited.

**WALTER AKPANI - Chief Executive Officer**

Walter Akpani is a seasoned banker with over two decades experience. He holds a Master of Science degree in Finance from the University of Strathclyde, Scotland which he obtained in 1988. His career trajectory has been through Natwest Bank UK, ICON Merchant Bank/ICON Stockbrokers, Commercial Trust Bank, Standard Trust Bank Plc and Platinum Bank Limited.

Walter has been actively involved in bank start-ups in Nigeria. He was a pioneer staff member with ICON Stockbrokers, restructuring team member at Commercial Trust Bank, pioneer staff at Standard Trust Bank Plc (now United Bank for Africa) and pioneer staff at Platinum Bank Limited. He is a distinguished Treasurer in the Nigerian banking industry, having led the Treasury departments of ICON Stockbrokers and Commercial Trust Bank. He also served as Group Head, Financial Institutions department in Standard Trust Bank and Group Head, Investment Banking at Platinum Bank Limited. Walter disengaged from Platinum Bank Limited, as Vice President, Institutional Banking, to start United Mortgage Bank Limited and later Providus Bank. A change agent with very strong interpersonal skills and industry depth, Walter Akpani is well respected within and outside the industry and has

## **APPENDIX I: FURTHER INFORMATION ON PROVIDUS BANK LIMITED**

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been able to build up an effective network of contacts and associates in most strategic sectors of the Nigerian economy.

### **KINGSLEY AIGBOKHAEVBO - Deputy Managing Director**

Kingsley Aigbokhaevbo is a Fellow of the Institute of Chartered Accountants of Nigeria, ICAN. He holds a B.Sc. (Honours) degree in Agricultural Economics, with a second-class upper division, from the University of Ibadan (1988) and a Masters in Banking and Finance (MBF) from the University of Lagos (1998).

Kingsley has over two decades of banking experience with over 10 years at senior management positions. His banking career includes key positions in Internal Control and Audit, Corporate Banking, and Marketing. He started his banking profession in Zenith Bank PLC, where he spent the bulk of his career. He rose to the position of General Manager/Group Zonal Head, Victoria Island Annex Zone, with responsibilities for driving business initiatives. He left Zenith Bank PLC in 2007 and joined United Bank for Africa (UBA) Plc as General Manager. He held two positions namely, Regional Head, Island Branch and Ikeja Branch with responsibilities to also drive business growth.

In 2011, he joined Ecobank Nigeria Limited as an Executive Director. His responsibilities were to oversee the Bank's Domestic Banking operations in the Lagos and West Region. He left Ecobank in August 2015 to join Providus Bank. As the Deputy Managing Director, he superintends the Corporate Banking, Commercial Banking and Banking Services divisions.

### **ADEOYE OLAJIDE OJUROYE- EXECUTIVE DIRECTOR**

Adeoye is an ICAN and ACCA- qualified finance professional and holds a B.Sc. honours degree in Computer science from the University of Lagos and an MBA from Judge Business School, University of Cambridge.

He joined Providus Bank in 2015 from PricewaterhouseCoopers, having worked for 8 years in each of London and Lagos offices of the firm, providing assurance and consulting services to financial services clients in the retail, commercial and investment banking sector.

Before he was appointed Executive Director, Adeoye was the Chief Financial Officer of the Bank. He is now Executive Director and Chief Financial Officer of the Bank, leading the Finance, Strategy, Business Development, Technology, and e-business Group.

### **CHUKA ESEKA - Non-Executive Director**

Chuka Eseka is an investment banker with vast experience covering merchant and investment banking activities. He earned a BSc. Degree in Accounting from the University of Lagos, Nigeria in 1989. He is a Fellow of the Chartered Institute of Stockbrokers of Nigeria, an Associate of the Institute of Chartered Accountants of Nigeria and an Authorized Dealer of the Nigerian Exchange Limited (formerly the Nigerian Stock Exchange).

Chuka began his career in 1991 at ICON Stockbrokers Limited where he rose to the position of Deputy Manager before joining BGL Plc in 1995 where he rose to the position of Executive Director/Chief Operating Officer.

In 2003, he co-founded Vetiva Capital Management Limited and has guided the company's strategic development from commencement of operations in 2004 till date. Presently, the Group Managing Director/CEO of Vetiva Capital Management Limited, he is especially formidable in deal origination, structuring and execution, having been involved in numerous landmark transactions in the financial services and real sectors of the Nigerian economy. Chuka is regarded as one of the foremost investment bankers in Nigeria and successfully managed the birth of Vetiva Advisory Services Limited in December 2023, which is now regarded as one of the most respected, innovative and efficient investment banking firms in the country.

### **FUNMI AGUSTO - Non-Executive Director**

Obafunmilayo (Funmi) Augusto graduated with Second Class Upper Honours in Mathematics from the University of Lagos in 1983 and is a merit award winner of the Institute of Chartered Accountants of Nigeria. Funmi started his career at Arthur Andersen (now KPMG Professional Services) where he

## **APPENDIX I: FURTHER INFORMATION ON PROVIDUS BANK LIMITED**

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worked for 8 years before leaving for IBFC Limited, a Business and Financial Consultancy firm, which he co-founded.

Funmi was later appointed the Managing Director of IBFC Limited. In 1999, IBFC Limited transformed into Alliance Consulting following its merger with the business consulting department of Agosto & Co. Limited in order to deepen the company's activities in financial consulting/advisory services, strategy and process consulting, human resource consulting, solicited market, investment research and risk management consulting services. Funmi is presently the Managing Director of IBFC Alliance Limited. He facilitates training programs in the areas of financial analysis, stock market analysis, asset and liability management, country risk analysis, credit analysis/risk management and investment analysis/appraisal.

### **MAURICE ONOKWAI - Non-Executive Director**

Maurice Onokwai is an experienced solicitor with an LLB Law degree from University of Jos which he obtained in 1987, and a Masters degree in International and Comparative Business Law from London Guildhall University (1994). Maurice specializes in Conveyance (Residential and Commercial), Mortgage, Company Law and Litigation. From the year 1991 to 2000, he was a partner with Shillingford Partners, conducting matters on behalf of clients and supervising all members of staff and briefs. Maurice moved to Greenland Solicitors in 2001, where he has been a principal partner and Head of department till date. He is widely respected for his excellent leadership and interpersonal skills.

### **BERNADINE OKEKE - Non-Executive Director**

Bernadine Okeke holds a B.Sc. Accounting degree from Hampton University, Virginia, USA (1978). She also holds an MBA (finance) from Suffolk University Boston, Massachusetts, USA (1981). She was a former Executive Vice-President and Head, Private Banking at First Bank of Nigeria from where she retired in 2015. Before joining First Bank, she had amassed a wealth of experience in banking from working at the Bank of New England, USA, Savannah Bank, Nigerian-American Merchant Bank and Victory Merchant Bank, Nigeria. While heading the private banking division, she was in charge of providing premium banking services to high-net-worth clients on investment & asset management, trust & estate planning, as well as personal banking.

Bernadine is currently Executive Director, Business Development with Cardinal Developers. Her responsibility at Cardinal Developers includes developing bankable business projects in hospitality, multi-family dwellings and power. Bernadine combines her creative thinking and strategic business planning capabilities to create sustainable success for new businesses.

### **DR. BELINDA BOBBY DIEI - Non-Executive Director**

Dr. Diei is widely acknowledged and recognized as a legal luminary, having held prestigious positions including National publicity secretary/editor of international federation of women congress (FIDA), National secretary of FIDA, sub editor of FIDA (Africa) and also the distinction of becoming the first and only Nigerian to attain the position of vice president of FIDA. She holds a LLB (HONS) from the University of Lagos - 1981 and was called to the Nigerian Bar in 1982. She is also a member of the International Bar Association and founder of the Women Justice Program, a non-governmental organization accredited to the United Nations. She is the principal partner of Belinda Bobby Diei & Co. (Agugua chambers). Dr. Dei has also held several other positions including director, Imo state tourism board and has served as Chairman of several organisations and has also served as company secretary/legal adviser to several corporate bodies including multi-nationals.

### **MR. MAHMUD TUKUR - Non-Executive Director**

Mr. Mahmud Tukur is an Award-Winning Global Business Leader, and Independent Non-Executive Director (INED) with 30 years of experience across the energy, maritime, infrastructure and technology sectors. Mr. Tukur Founded Ashgrove Group, leveraging his expertise to drive strategic growth and transformation within diverse industrial and economic sectors.

He began his career in upstream oil services with Sirpi-Alusteel Construction and Inter-Oil Services, working on major projects in the Niger Delta, before switching to the maritime industry as MD/CEO of Daddo Maritime Services Limited. As Co-Founder and pioneer MD of IGPEs Limited, he positioned the company as a dynamic local content partner, introducing leased gas compression solutions in

## **APPENDIX I: FURTHER INFORMATION ON PROVIDUS BANK LIMITED**

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Nigeria with Hanover Compressor Plc (now Exterran Corporation), and offering innovative engineering design services with IMPaC Offshore Engineering GmbH.

His current leadership roles include Chairing the Boards of ECM Terminals Ltd (Concessionaire of Calabar Free Port) and Shefa Engineering Ltd. He is a Non-Executive Director of Providus Bank Ltd., Abumet Nigeria Ltd. (a subsidiary of Julius Berger Nigeria Plc.) and Fuelmetrics Ltd.

He previously served as an INED on the Boards of Bourbon Offshore Plc (Euronext, Paris) from 2012-2020, Polysmart Group from 2019 - 2024, and Second Vice-Chairman of the Depot and Petroleum Products Marketers Association of Nigeria (DAPPMAN) from 2019 to 2024.

Mr. Tukur holds a Joint Honours degree in Accounting & Management from the Business School of the University of Wales College, Cardiff. He is a member of the Chartered Institute of Directors (IoD), a Fellow of the Chartered Institute of Shipping (Nigeria), and a member of several chambers of commerce in Nigeria. He is a recipient of a National Honour, Officer of the Order of the Mono (OOM), from the Republic of Togo.

### **Extracts from Memorandum & Articles of Association**

Below are relevant extracts from the Company's Memorandum and Articles of Association:

#### **Memorandum of Association**

- 3 (A) To establish and carry on the business of a bank with such branches or agencies as may from time to time be determined
- 3 (B) To carry on the business of banking in all its branches and departments, including the trading, endorsing, accepting, discounting, negotiating, buying, selling, and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, debentures, bonds, certificates, warrants scrip and other securities and instruments, whether negotiable or transferable or not; the granting and issuing of letters of credit and circular notes; the borrowing, raising or taking up of money; the lending or advancing of money and negotiating of loans and advances, whether with or without security; the guaranteeing of contracts and other obligations and the depositing of money in connection therewith and with tenders therefore in connection with obligations, statutes, conditions or privileges; the buying, selling and dealing in any "assaying" and refining of precious metals; the receiving of money and valuables on deposit or safe custody or otherwise and the collecting and transmitting of money and securities; and the managing of property and transacting of all kinds of agency business commonly transacted by bankers.
- AB To purchase or otherwise acquire and undertake all or any part of the business, property, and assets of any person or company carrying on any business which the bank is authorized to carry on or possessed of property suitable for the purpose of the bank.
- AD. To amalgamate with any other company whose objects are or include objects similar to those of the bank whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking subject to the liabilities of the bank or any such other company as aforesaid with or without winding up or by purchase (for fully or partly paid shares or otherwise) of all or a controlling interest in the shares or stock of any such other company or in any other manner.

#### **Articles of Association**

##### **Transfer of Shares**

- 23. The transfer of any share in the bank shall be done in the manner or form prescribed by the rules and regulations of the relevant Exchange and regulatory authorities in force from time to time. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the Register of members in respect thereof. Shares of different classes shall not be



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transferred on the same instrument of transfer. No fee shall be paid to the Bank in respect of the registration of any transfer.

### **Increase in Share Capital**

48. The Bank may from time to time in General Meeting whether all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
49. Subject to the provisions hereinafter contained as to the consent of the holders of any class of shares, where such consent is necessary such new shares may be issued with any preferences, priorities, or special or qualified or restricted rights in the payment of dividends or as to capital or in the distribution of assets or otherwise as compared with any other shares if any class, and whether then already issued or not, as shares ranking equally with any other such shares, or as deferred shares or with any special rights of or restrictions (whether absolute or partial) against voting as the Bank in General Meeting may direct. Subject to, or in default of any such direction, the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the original capital of the Bank.

### **Convening of General Meetings**

52. A general meeting to be called the Annual General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors but so that not more than fifteen months shall elapse between the holding of any two successive meetings.
53. All general meetings other than the Annual General Meeting shall be called Extra Ordinary General Meetings.
54. An Extraordinary General Meeting may be convened by the Directors whenever think fit, or in default may be convened by such requisitions as a provided by Section 239 of the Act.

### **Notice of General Meetings**

55. Annual General Meetings and all General Meetings of the Bank shall be called by twenty-one days notice in writing at the least. The notice shall be inclusive 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 shall be given in the manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Bank in General Meeting, to such persons as are, under the Articles of the Bank entitled to receive such notices from the Bank.

PROVIDED that a meeting of the Bank 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 Members, having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent of the total voting rights at that meeting of all the Members.

The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

### **Proceedings at General Meetings**

56. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. One-third of members or a number nearer to one-third of members (in case where number of members is not a multiple of three) present in person or by proxy or by representatives shall be a quorum at a General Meetings.

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57. If within one hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week, at such time and place as may be appointed by the Chairman and if at such adjourned meeting a quorum is not present within half an hour from the appointed for holding the meeting, the Member or Members present and entitled to vote whatever their number, shall be a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
58. The Chairman with the consent of any meeting at which a quorum is present may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting shall be given in the same manner as for an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
59. The Chairman of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within one hour after the time appointed for holding the same or shall be unwilling to act as Chairman, the Directors present may elect one of the Non-Executive Directors present to be Chairman of that meeting.
60. The general meeting of the Bank may be held electronically or virtually. All or any of the members may participate in a general meeting by means of any virtual or communication equipment or teleconferencing facilities which allows all members participating in the meeting to hear each other. Any member so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in quorum accordingly.

### **Votes of Members**

61. At any General Meeting of the Bank, a resolution put to the vote in the first instance shall be decided by a show of hands, and when there is need, shall be decided by ballot of Members exercising their voting rights in proportion to their contribution to the paid-up share capital of the Bank in accordance with the provisions of Section 10 of the Banking Act.
62. The election of a Chairman of a meeting or any question of adjournment may also be determined in accordance with the provisions of Section 10 of the Banking Act.
63. In the case of any equality of votes, the Chairman of the meeting shall be entitled to a further casting vote in addition to the votes to which he may be entitled as a Member.
64. Subject to any special rights or restrictions as regards voting for the time being attached to any share in the capital of the Bank, on a show of hands, every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy, not being himself a Member, shall have one vote and in case of a bailout, every Member who is present in person or by proxy shall have one vote for every share held by him.
65. If a member becomes a lunatic, idiot, or of unsound mind, he may vote by his receiver, committee, trustees, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.
66. 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 proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
67. 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 Bank in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.
68. Votes may be given either personally or by proxy. Any person may act as a proxy notwithstanding that he is not entitled to be present and vote in his own right as a Member.

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69. Any corporation which is a member of the Bank, may, by resolution of its Directors or other governing body, authorize any person to act as its representative at any meeting of the Bank or of any class of Members thereof: and such representatives shall be entitled to attend meetings, speak, demand a poll, act as proxy and in all other respects to exercise the same rights and powers on behalf of such corporation, as that corporation could exercise if it were an individual shareholder of the Bank.
70. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing, or if such appointor is a corporation, under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorized in that behalf. No instrument appointing a proxy shall be valid after the expiration of twelve months from its date except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months after the date of such instrument.
71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notary certified copy of such power of authority shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote or in the case of a poll, at least twenty-four hours before the time appointed for taking the poll, otherwise the person so named shall not be entitled to vote in respect thereof.
72. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour or at least before the time fixed for holding the meeting.

### **Dividends**

73. The Bank in General Meeting may from time to time declare a dividend to be paid to the Members according to their rights, but no such dividend shall (except expressly authorized by the Act) be payable otherwise than out of the profits of the Bank. No higher dividend shall be paid than is recommended by the Directors, and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion, the position of the Bank justifies such payment, from time to time declare and pay an interim dividend or pay any preferential dividends on shares issued on the terms that the preferential dividends thereon shall be payable on fixed dates.
74. Subject to any rights or privileges for the time being attached to shares in the capital of the Bank having preferential, deferred or other special rights in regard to dividends, the profits of the Bank which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Bank in proportion to the amounts paid up thereon respectively otherwise than in advance of calls, all dividends shall be apportioned and paid proportionately to the amounts paid up thereon during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
75. A General Meeting declaring dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and the Directors shall give effect to such resolution provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment may be made to any Member upon the footing of the value so fixed in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the person entitled to dividend as may seem expedient to the Directors, and generally may make such arrangement as they may think fit.
76. The Bank shall maintain a Statutory Reserve Fund and shall out of its net profits each year and before any dividend is declared:

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- a) transfer to the Statutory Reserve Fund, where the amount of such Reserve Fund is less than the paid-up share capital of the Bank for the time being, a sum equal to not less than thirty percent of such profits; or
- b) transfer to the Statutory Reserve Fund, where the amount of such Reserve Fund is equal to or in excess of the paid-up share capital of the company for the time being fifteen percent of the net profits of the Bank, but no transfer under the foregoing provisions of this Article shall be made until any post losses have been made good.

77. The Bank shall not pay dividend until:

- a) all expenses have been completely written off;
- b) adequate provision has been made for actual and contingent losses on assets, liabilities, off-balance sheet commitments, and such unearned incomes as are derivable;
- c) complied with any capital ratio requirements; and
- d) satisfied any other corporate governance and prudential requirements that may be stipulated by CBN. For the purpose of this Article, an issue of bonus shares shall be deemed to be the payment of a dividend.

78. In addition to such transfers as are provided for in Article 110 the Directors may at any time set aside out of the profits of the Bank such sum as they think proper and transfer them to a Second Reserve Fund which shall, at the discretion of the Directors be applicable for any purpose to which the profits of the Bank may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Bank or be invested in such investments as are permitted under the Banking Act and as the Directors may from time to time think fit. The Directors may also without placing the same to the Second Reserve Fund carry forward any profits when they may think prudent not to divide.

79. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a Member, either alone or jointly with any other Member all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Bank on account of calls or otherwise.

80. Any dividend, instalment of dividend or interest in respect of any shares may be paid by cheque or warrant payable to the order of the Member entitled thereto, or in the case of joint holders, of that Member whose names stands first on the Register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto, and the purported endorsement or receipt of the person whose name appears on the Register of Members as the owner of any share, or in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Bank for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

81. Subject to the provisions of the Act and any other applicable law no unpaid dividend or interest shall bear interest as against the Bank.

82. All dividends unclaimed for one year after been declared maybe invested or otherwise made use of by the Directors for the benefit of the Bank until claimed, and the Bank shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Bank.

### **Capitalisation of Profits and Reserves**

83. The Bank in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment of or provision for any fixed preferential dividend, and (a) for the time being standing to the credit of any reserve fund or reserve account of the Bank, including premiums received on the issue of any shares, debentures or denture stock of the Bank, or (b) being undivided net profits in the hands of the Bank, be capitalized, and that such sum be

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appropriated as capital to and amongst the Members in shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend and in such manner as the resolution may direct and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Bank, or any debentures of the Bank, on behalf of the Members, and appropriate such shares or debentures to, and distribute the same credited as fully paid, amongst the Members in the proportions aforesaid, in satisfaction of their shares and interest in the said capitalized sum, or shall apply such sum or any part thereof on behalf of the Members in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any shares held by the Member, or otherwise deal with such as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of any share to be distributed as aforesaid shall be delivered to the Corporate Affairs Commission for registration in accordance with Section 129 of the Act, and the Directors may appoint any person to sign the contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

### Notices

84. A notice or other document may be served by the Bank upon any Member either personally or by sending it through the post in a pre-paid letter addressed to such Member at his last known address.
85. All notices directed to be given to the Members may with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register of Members, and notice so given shall be sufficient notice to all the holders of such share.
86. Any Member described in the Register of Member of an address not within Nigeria shall be entitled to have notices served upon him at such address, but save as aforesaid and as provided by Act, no Member other than a registered Member described in the Register of Members by an address within Nigeria shall be entitled to receive any notice from the Bank.
87. Any Member whose registered address is not within Nigeria may from time to time notify in writing to the Bank an address within the meaning of the last preceding Article.
88. Any summons, notice, order or other documents required to be sent to or served upon the Bank, or upon any officer of the Bank, may be sent or served by leaving the same or sending it through the post in a pre-registered letter addressed to the Bank or to such officer, at the registered office.
89. Any notice or other document if served by post shall be deemed to have been served on the seventh day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a pre-paid or registered letter as the case may be.
90. Any notice required to be given by the Bank to the Members, or any of them, and not expressly provided for by these presents, or any notice which cannot be served in the manner so provided, shall be sufficiently given, if given by advertisement in not less than two national newspapers.
91. Any notice by a court of law, or otherwise required or allowed to be given by the Bank to the Members or any of them by advertisement shall be sufficiently circulated if advertised once in not less than two national newspapers.
92. Any notice or other document served upon or sent to any Member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Bank have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any

#### **APPENDIX I: FURTHER INFORMATION ON PROVIDUS BANK LIMITED**

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shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service shall be a sufficient service on or to his executors, administrators, or assigns and all other persons (if any) interested in such shares.

## APPENDIX I: FURTHER INFORMATION ON PROVIDUS BANK LIMITED

### Five Year (5) Historical Financials of Providus Bank Limited

#### A. Statement of Comprehensive Income

₦'000	2020	2021	2022	2023	2024
Interest income	18,024,641	29,394,929	50,190,640	93,401,560	188,025,058
Interest expense	(6,094,847)	(17,180,574)	(28,811,845)	(55,087,762)	(137,199,970)
<b>Net Interest Income</b>	<b>11,929,794</b>	<b>12,214,355</b>	<b>21,378,795</b>	<b>38,313,798</b>	<b>50,825,088</b>
Loan Impairment charges	(1,260,703)	(1,018,297)	(3,236,350)	(8,396,095)	(18,860,943)
Net Interest Income after loan impairment	10,669,091	11,196,058	18,142,445	29,917,703	31,964,145
Fee and commission income	3,572,500	7,011,919	8,526,866	14,796,182	29,491,238
Fee and commission expense	(294,821)	(461,703)	(449,960)	(1,255,271)	(1,987,791)
<b>Net Fee and commission income</b>	<b>3,277,679</b>	<b>6,550,216</b>	<b>8,076,906</b>	<b>13,540,911</b>	<b>27,503,447</b>
Net trading income/loss	1,480,295	1,031,456	1,645,294	6,724,293	21,308,186
Other operating income	302,420	2,268,211	2,498,908	32,426,737	30,330,063
Impairment charge on other financial asset	(1,001,026)	(383,609)	(7,443)	-	-
<b>Net operating income</b>	<b>18,006,138</b>	<b>27,212,548</b>	<b>38,433,016</b>	<b>82,609,644</b>	<b>111,105,841</b>
Personnel expenses	(2,906,060)	(4,810,872)	(6,593,225)	(10,553,319)	(17,193,170)
Other operating expenses	(3,471,842)	(6,194,105)	(12,055,761)	(25,760,379)	(45,613,450)
Depreciation of property and equipment	(1,677,001)	(2,204,647)	(3,071,781)	(4,225,661)	(7,680,278)
<b>Ptofit Before Income Tax</b>	<b>9,951,235</b>	<b>14,002,924</b>	<b>16,712,249</b>	<b>42,070,285</b>	<b>40,618,943</b>
Income tax expense	(232,020)	(340,150)	(609,458)	1,476,130	(7,581,797)
<b>Profit after tax</b>	<b>9,719,215</b>	<b>13,662,774</b>	<b>16,102,791</b>	<b>43,546,415</b>	<b>33,037,146</b>
EPS	25.0	23.0	22.0	116.0	90.0

## APPENDIX I: FURTHER INFORMATION ON PROVIDUS BANK LIMITED

### B. Statement of Financial Position

N'000	2020	2021	2022	2023	2024
<b>Assets</b>					
Cash and balances with Central Bank	33,845,055	24,660,678	76,645,764	7,417,497	19,427,908
Due from other financial institution		26,642,717	32,930,070	134,383,472	530,219,196
Restricted balances with CBN	89,567,141	148,095,780	146,458,944	496,902,084	579,614,616
Financial asset at fair value through profit or loss	48,709	507,790	-	75,893,164	117,627,271
Loans and advances to customers	101,373,092	165,946,359	282,647,938	494,188,761	800,827,227
Investment Securities:					
<i>Investment securities at Amortized cost</i>	121,888,575	138,719,320	141,601,993	192,532,300	289,695,271
Right of use of asset	354,205	668,626	519,811	560,616	612,737
Prepayment and other assets	6,345,288	13,183,141	27,163,795	130,939,571	140,687,533
Investment Properties	6,655,530	5,425,737	3,264,527	3,264,527	-
Property, plant and equipment	11,299,851	16,646,156	22,132,982	31,362,195	74,884,985
Intangible assets	1,890,220	2,493,680	2,427,097	2,118,911	2,359,554
Deferred tax assets	76,508	76,508	15,200	2,559,135	2,559,135
Assets classified as held for Sale	-	-	-	-	3,264,527
<b>Total assets</b>	<b>373,344,174</b>	<b>543,066,492</b>	<b>735,808,121</b>	<b>1,572,122,233</b>	<b>2,561,779,960</b>
<b>Liabilities</b>					
Deposits from customers	225,758,887	340,299,967	504,462,667	1,119,141,707	1,574,471,476
Borrowings	70,735,579	67,326,091	46,371,208	181,976,497	619,511,605
Lease Liability	88,963	380,468	385,298	393,801	348,674
Debt Securities Issued			4,609,162	9,694,859	15,789,907
Current tax liabilities	290,795	418,870	726,489	1,340,233	7,975,223
Other liabilities	52,762,061	97,320,447	133,988,560	163,315,825	205,120,326
Deferred tax liability	81,797	81,797	-	-	-
<b>Total liabilities</b>	<b>349,718,082</b>	<b>505,827,640</b>	<b>690,543,384</b>	<b>1,475,862,922</b>	<b>2,423,217,211</b>
<b>Equity</b>					
Share capital	12,863,726	18,018,393	18,018,393	19,560,060	19,560,060
Deposit for shares	8,964,000	-	-	-	9,400,000
Share premium	3,545,008	13,854,341	13,854,341	21,562,674	21,562,674
Retained Earnings	(6,715,283)	(3,005,583)	32,083	17,388,741	39,441,010
Other reserves	4,968,841	8,371,701	13,359,919	37,747,837	48,599,005
<b>Total equity</b>	<b>23,626,292</b>	<b>37,238,852</b>	<b>45,264,736</b>	<b>96,259,312</b>	<b>138,562,749</b>
<b>Total liabilities and equity</b>	<b>373,344,374</b>	<b>543,066,492</b>	<b>735,808,120</b>	<b>1,572,122,234</b>	<b>2,561,779,960</b>



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### C. Statement of Cashflow

N'000	2020	2021	2022	2023	2024
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>					
Cash generated from operations	63,462,332	24,266,089	37,716,018	(20,772,545)	(152,894,052)
Interest received	16,682,033	29,394,929	50,190,640	90,166,221	154,481,282
Interest paid	(6,081,897)	(17,113,637)	(28,759,287)	(52,694,167)	98,194,230
Income tax paid	(41,826)	(212,075)	(322,328)	(454,061)	(946,808)
<b>Net cash used in operating activities</b>	<b>74,020,642</b>	<b>36,335,306</b>	<b>58,825,043</b>	<b>16,245,448</b>	<b>98,834,652</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>					
Purchase of property, plant and	(4,179,970)	(6,827,019)	(7,919,139)	(12,617,917)	(50,022,538)
Addition to right of use asset		(463,237)	-	(175,848)	(158,186)
Proceeds from disposal of property and equipment	1,775	1,762	76,931	6,473	16,069
Purchase of intangible asset	(300,574)	(1,178,578)	(445,167)	(542,111)	(1,223,000)
Acquisition/disposal of investment property	(908,601)	(79,846)	-	97,402,026	176,045,146
Proceeds from disposal of investment property	2,694,880	2,855,529	3,769,171	-	-
Debt Securities issued		-	4,609,162	-	-
Net purchases of investment securities	(119,155,278)	(17,219,996)	(2,970,171)	(225,680,507)	(296,073,752)
<b>Net cash used in investing activities</b>	<b>(121,847,768)</b>	<b>(22,911,385)</b>	<b>(2,879,213)</b>	<b>(141,607,884)</b>	<b>(171,416,261)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Additions to lease liability	-	403,706	-	-	-
Dividends paid	-	-	-	(1,801,839)	(2,500,000)
Proceeds from issue of shares	-	-	-	-	9,400,000
Proceeds from deposit for shares	4,750,000	6,500,000	-	9,250,000	-
Proceeds from borrowings	208,303,911	442,689,141	31,094,347	215,317,240	612,365,347
Repayment from borrowings	(151,052,052)	(446,098,629)	(52,049,232)	(79,711,951)	(174,830,239)
Lease Payment	(16,500)	(179,138)	(47,728)	(71,707)	(246,290)
<b>Net cash flow (used in)/generating from Financing activities</b>	<b>61,985,359</b>	<b>3,315,080</b>	<b>(21,002,613)</b>	<b>142,981,743</b>	<b>444,188,818</b>
<b>Net increase in cash and cash equivalents</b>	<b>14,158,233</b>	<b>16,739,001</b>	<b>34,943,217</b>	<b>17,619,307</b>	<b>371,607,209</b>
Cash and cash equivalents at beginning of year	14,158,233	33,848,245	51,303,395	86,773,894	141,800,970
Net increase in cash and cash equivalents	19,690,012	331,295	527,283	37,407,769	36,238,925
<b>Cash and cash equivalents at 31 December</b>	<b>48,006,478</b>	<b>50,918,541</b>	<b>86,773,895</b>	<b>141,800,970</b>	<b>549,647,104</b>

## **APPENDIX I: FURTHER INFORMATION ON PROVIDUS BANK LIMITED**

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### **Documents available for Inspection**

The following documents shall be available for inspection at the offices of PAC Capital Limited at Plot 8A, Elsie Femi Pearce, Off Adeola Odeku Street, Victoria Island, Lagos, and Vetiva Advisory Services Limited at Plot 266B, Kofo Abayomi Street, Victoria Island, Lagos, during normal business hours on any business day, until the Terminal Date:

- a) A Copy of the Certificate of Incorporation of Providus Bank;
- b) CTC of the Memorandum and Articles of Association of Providus Bank;
- c) Audited Financial Statements of Providus Bank for each of the five years ended December 31, 2020 to December 31, 2024;
- d) Details of the Claims & Litigations referred to on page 76;
- e) A copy of the Material Contracts referred to on page 76;
- f) The written consents referred to on pages 77 to 78; and
- g) A signed copy of the Financial Advisers' Explanatory Statement.

## **APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC**

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### **Product and Services**

Unity Bank Plc was incorporated in Nigeria under the companies and Allied Matters Act CAP C20 LFN 2004 as a private limited company on 27th April, 1987 under the name Intercity Bank Limited. It was granted license on 28th October, 1987 to carry on the business of commercial banking. It commenced full banking business operations on 28th October, 1988 and was converted to a Public Limited Liability Company on 8th September, 1992.

Following the consolidation reforms introduced and driven by the Central Bank of Nigeria in 2004, the Bank merged with five (5) other Banks on 22nd December, 2005 and changed its name to Unity Bank Plc on 30th December, 2005. It further merged with three (3) other Banks on 2nd March, 2006.

The principal activity of the Bank is the provision of banking and other financial services to corporate and individual customers. Such services include but not limited to granting of Personal banking, Business Banking and Digital Banking.

#### **a) Personal Banking**

Unity Bank's digital banking products targets individuals with product offering for saving, borrowing and investing.

#### **b) Business Banking**

The Bank business banking product targets entrepreneurs in the micro, small and medium enterprises (MSME) space as well as corporates of all sizes.

#### **c) Digital Banking**

The Digital Banking segment plays a significant role in product development and is designed to aid both the Personal Banking and Business Banking segments to always enable seamless banking.

### **Incorporation and Share Capital History**

Unity Bank was incorporated in Nigeria as a private limited company on 27 April, 1987 with the name Intercity Bank Limited. It was granted license on the 28 October, 1987 to carry on the business of commercial banking and commenced full banking business operation on 28 October 1988. The bank was converted into a Public Limited Liability Company on 8 September, 1992. Following the consolidation reforms introduced by the Central Bank of Nigeria in 2004, the Bank merged with the following Banks on 22 December, 2005:

- Centre Point Bank Plc
- First Interstate Bank Plc
- Pacific Bank Limited
- SocieteBancaire Nigeria Limited
- Tropical Commercial Bank Plc

However, it changed its name to Unity Bank Plc on 30 December, 2005 and further merged with the following other Banks on **2 March, 2006**:

- Bank of the North Limited
- New Africa Bank Plc
- NNB International Bank Plc

The nine (9) banks that merged to form Unity Bank Plc formally commenced operation on January 1, 2006.

As at 31 December 2024, Unity Bank's issued share capital was ₦5,844,668,971.00, divided into 11,689,337,942 ordinary shares of ₦0.50 each.

The changes to Unity Bank's issued share capital since incorporation are summarized below:

**APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC**

YEAR	ISSUED AND FULLY PAID UP (₦)			CONSIDERATION
DATE	INCREASE	CUMULATIVE	NAIRA VALUE (₦)	CASH/BONUS
1998	9,733,322	9,733,322	9,733,322	Cash
1990	2	9,733,324	9,733,324	Cash
1991	10,266,676	20,000,000	20,000,000	Cash
1992	31,766,000	51,766,000	51,766,000	Cash/Strip
1993	5,176,600	56,942,600	56,942,600	Strip
1994	4,038,852	60,981,452	60,981,452	Strip
1996	50,000,000	110,981,452	110,981,452	Cash
1998	400,000,000	510,981,452	510,981,452	Cash
2000	102,196,290	613,177,742	306,588,871	Scrip
2002	408,785,162	1,021,962,904	510,981,452	Scrip
2002	194,292,582	1,216,255,486	608,127,743	Rights
2003	299,727,306	1,515,982,792	757,991,396	Scrip
2004	-	1,515,982,792	757,991,396	
2005	151,869,859	1,667,852,651	833,926,326	Bonus
2005	1,023,871,850	2,691,724,501	1,345,862,251	Cash
2005	-	2,691,724,501	1,345,862,251	
2005	40,813,988,278	43,505,712,779	21,752,856,390	Consolidation
2005		14,501,904,260	7,250,952,130	Reconstruction
2007	1,450,190,425	15,952,094,685	7,976,047,342	Bonus
2010	17,335,082,554	33,287,177,239	16,643,588,619	Rights
2010	1,664,358,862	34,951,536,101	17,475,768,050	Bonus
2011	3,495,153,610	38,446,689,711	19,223,344,855	Bonus

**APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC**

2013	-	38,446,689,711		
2013	38,446,689,710	76,893,379,421	38,446,689,710	Rights
2013	40,000,000,000	116,893,379,421	58,446,689,710	Private Placement
2015		11,689,337,942	5,844,668,971	Reconstruction

**Beneficial Ownership**

As at the date of this Scheme Document, the 11,689,337,942 ordinary shares of ₦0.50 each in the issued share capital of Unity Bank were beneficially held as follows:

NAME	HOLDING	%
Asset Management Corporation of Nigeria (AMCON)	4,000,612,763	34.22%
PanAfrican Capital Nominee Limited	1,480,614,483	12.67%
Lighthouse Capital Limited	1,053,128,790	9.01%
Ibad Limited	717,722,190	6.14%
El-Amin (Nig.) Limited	615,889,636	5.27%
Others	3,821,781,495	32.69%
<b>Total</b>	<b>11,689,337,942</b>	<b>100.00%</b>

**Directors' Interest**

As at the date of this Scheme Document, the interests of Directors in Unity Bank were as follows:

BOARD OF DIRECTORS	DIRECT	INDIRECT	TOTAL	%
Hajiya Halima Babangida	-	648,472,967 <sup>2</sup>	648,472,967	5.54%
Prof. Iyabo Obasanjo	-	926,104,410 <sup>3</sup>	926,104,410	7.92%
Mr. Hafiz Mohammed Bashir	38,191,947	-	38,191,947	0.33%
Mr. Sam N. Okagbue	-	-	-	-
Hajiya Yabawa Lawan Wabi	-	4,000,612,763 <sup>4</sup>	4,000,612,763	34.24%
Mr. Ebenezer Kolawole	-	-	-	-
Mr. Usman Abdulqadir	-	-	-	-

**Indebtedness**

As at 31 December 2024, Unity Bank had total indebtedness of ₦74.92 billion which is made up of funding obtained from Bank of Industry, the CBN and Afreximbank.

Save as disclosed above, Unity Bank has no outstanding loans, debentures, mortgages, charges, or similar indebtedness or material contingent liabilities other than in the ordinary course of business.

**Subsidiaries and Associated Companies**

As of 31 December, 2024, Unity Bank has no known subsidiaries.

<sup>2</sup> Representing share held by El-Amin Limited and B-Sha Limited

<sup>3</sup> Representing shares held by IBAD Limited, ALARB Prop. Limited, Obasanjo Holdings, Tempo Food & Packaging and Agro Mix Nigeria Limited

<sup>4</sup> Representing shared held by Asset Management Corporation of Nigeria

**APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC****Premises****Headquarters**

Plot 42, Ahmed Onibudo Street  
 Victoria Island  
 Lagos  
 Nigeria

**Branches**

S/N	Branch Name	Branch Address	State
1	Factory Road Branch	No 7 Factory Road Aba	Abia
2	Faulks Road Branch	No. 185, Faulks Road, Aba	Abia
3	Umuahia Branch	No. 2 Club Road, Umuahia, Abia	Abia
4	Evarist House Branch	Evarist House, Plot 1529, Nouakchott Str, Wuse Zone I	Abuja
5	Nass Branch	National Assembly Complex, The Three-Arms Zone, Garki-Abuja	Abuja
6	Hafsat Plaza Branch	Hafsat Plaza, Plot 472, Constitution Ave. Central Area, Abuja	Abuja
7	Gwagwalada Branch	Secreteriat Road, Gwagwalada, FCT	Abuja
8	Kwali Branch	Secretariat Road, Kwali, Abuja	Abuja
9	Maitama Branch	No.11, Imani Est, Shehu Shagari Way, Maitama, Abuja	Abuja
10	Wuse Zone 5 Branch	Copper House Plaza, No 4 , Algies Street, Wuse Zone 5	Abuja
11	Bannex Branch	Banex Plaza, Plot 750, Aminu Kano Crescent Wuse li, Abuja	Abuja
12	Bwari Branch	No. 44, Shagari Road. Opposite Jamb Headquarters Bwari, Abuja	Abuja
13	Kubwa Branch	No. 2, Gbazango Off Gado Nasko Street, Kubwa Abuja	Abuja
14	Jabi Branch	Sabon Dale Shopping Complex, No. 219, Obafemi Awolowo Street, Jabi District, Abuja	Abuja
15	Garki Area 3 Branch	No.11, Faskari Street, Area 3, Garki, Abuja	Abuja
16	Cbd Branch	Plot 785, Herbert Macaulay Way, C.B.D. Abuja	Abuja
17	Wuse 2 Branch	No. 515, Adetokunbo Ademola Way, Wuse II, Abuja	Abuja
18	Wuse Zone 3 Branch	No. 35, Aswan Street, Wuse Zone 3, Abuja	Abuja
19	Gwarimpa Branch	Anafara Plaza, 1St Avenue, Gwarimpa Abuja	Abuja
20	Yola Branch	No. 1 Bank Road, Bekaji, Yola	Adamawa
21	Mubi Branch	Ahmadu Bello Way, Mubi	Adamawa
22	Numan Branch	Plot 24/26 Yola Road, Numan	Adamawa

**APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC**

23	Hong Branch	No 5 Majalisa Road, Opposite First Bank Plc, Close to District Head Palace, Hong Town	Adamawa
24	Ganye Branch	Mbulo Road, Opposite AP Filling Station Ganye	Adamawa
25	Ikot Ekpene Branch	No. 164 Ikot Ekpene Road Uyo	Akwa Ibom
26	Aka Road Branch	No. 26B, Aka Road Uyo, Akwa Ibom	Akwa Ibom
27	Niger House Branch	No. 1B Bright Street, Opposite De-Young Shopping Complex, Onitsha	Anambra
28	Sgbn Building Branch	No. 38, New Market Road, Nkpor	Anambra
29	New Market Road Ontisha Branch	No. 33 New Market Road, Onitsha.	Anambra
30	Awka Branch	No. 37, Zik Avenue, Awka	Anambra
31	Murtala Mohd Way, Bauchi Branch	560 Murtala Mohammed Way, Bauchi	Bauchi
32	Commercial Road, Branch	Ahmed Abdulkadir Road, Bauchi	Bauchi
33	Alkaleri Branch	Gombe Road, Alkaleri Town, Bauchi	Bauchi
34	Azare Branch	Jama'Are Road, Azare, Bauchi	Bauchi
35	Yenegoa Branch	No. 552 Chief Melforoad Okilo Way, Ebis Junction, Biogbolo, Yenagoa.	Bayelsa
36	Gboko Branch	No. 42, J S Tarka Way, Gboko	Benue
37	Otukpo Branch	No. 63, Ahmadu Bello Way, Otukpo	Benue
38	Ugbokolo Branch	Old Otukpo Road, Ugbokolo	Benue
39	Zaki Biam Branch	Y- Junction, Zaki Biam, Benue	Benue
40	Bank Road, Makurdi Branch	No. 35, Bank Road, Makurdi	Benue
41	Apa Branch	No. 1, Market Road Ugbokpo, Apa	Benue
42	Kirkasama Rd Branch	No. 10 Kirkisama Road, Maiduguri	Borno
43	Bama Road Branch	No. 11 Bama Road, Maiduguri	Borno
44	Lake Chad Road Branch	Lake Chad Road, Maiduguri	Borno
45	Monday Market Branch	Ali Monguno Road, Monday Market, Maiduguri.	Borno
46	Baga Road Branch	No. 4 Baga Road, Maiduguri	Borno
47	Calabar Branch	No. 84 Ndidem Usang Iso Road Opp Marian Market Calabar	Cross River
48	Abraka Branch	Delta State University Road, Abraka	Delta
49	Agbor Branch	Old Lagos-Asaba Road, Agbor	Delta
50	Asaba Branch	No. 69 Dennis Osadebe Road, Asaba	Delta
51	Effurun Branch	No. 29, Effurun/ Sapele Road, Effurun Warri	Delta
52	Kwale Branch	No. 109, Umusadege Road	Delta
53	Oleh Branch	No. 6, I.D.C Road Oleh	Delta
54	Sapele Branch	No.2 Court Road Sapele	Delta
55	Ughelli Branch	No. 2, Post Office Road, Ughelli	Delta

**APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC**

56	Warri Branch	No. 10 Warri-Sapele Road	Delta
57	Ozorro Branch	Urude Road, Ozoro	Delta
58	Abakaliki Branch	No. 30B, Ogoja Road, Along Sam Egwu Way Abakpa, Abakaliki	Ebonyi
59	Afuze Branch	No. 26 Auchi Afuze Road, Afuze	Edo
60	Auchi Branch	No. 1 Otaru Road, Auchi.	Edo
61	Mission Road Branch	No. 69 Mission Road, Benin	Edo
62	New Benin Branch	No. 98, New Lagos Road, New Benin, Benin City	Edo
63	Ring Road Branch	Kings Square By Air Port Road, Ring Road, Benin City	Edo
64	Uromi Branch	No. 15, Market Road, Uromi	Edo
65	Igarra Branch	No. 292 Momodu Ajayi Road, Igarra	Edo
66	Uniben Branch	Ugbowo Campus, Beside Bursary Department, University Of Benin, Benin City	Edo
67	Ado Ekiti Branch	No. 158, Opopogboro Street, Ado-Ekiti	Ekiti
68	Enugu Branch	No. 46, Ogui Road, Enugu	Enugu
69	Biu Road Branch	Plot 9, Gombe/Biu Road, Gombe	Gombe
70	Gombe Commercial Area Branch	Commercial Area, Gombe	Gombe
71	Billiri Branch	No. 3, Yola Road, Billiri Town	Gombe
72	Tudun Hatsi Branch	Tudun Hatsi Grain Market, Emirs Palace Road, Gombe State	Gombe
73	Owerri Branch	No. 23 Wetheral Road Owerri	Imo
74	New Road Dutse Branch	New Road Dutse , Adjacent To Investment House, Dutse	Jigawa
75	Abubakar Maje Road Branch	No. 7, Maje Road, Hadeija	Jigawa
76	Birnin Kudu Town Branch	No. 1, Maiduguri Road, Birnin-Kudu Town, Jigawa	Jigawa
77	Kiyawa Road Branch	Sani Abacha Way, Opposite Phcn, Dutse	Jigawa
78	Kazaure Branch	No. 14, Kanti Daura Road, Kazaure, Jigawa	Jigawa
79	Maigatari Branch	Chiroma Ahmadu Street, Maigatari	Jigawa
80	Jahun Branch	448 Kafin Hausa Road, Jahun	Jigawa
81	Gumel Branch	No 2 Unguwar Yadi Gumel	Jigawa
82	Kafin Hausa Branch	Kafin Hausa By Main Market, Opposite Old Motor Park, Kafin Hausa Lga	Jigawa
83	Sokoto Road Zaria, Branch	No 1 Sokoto Road, Zaria	Kaduna
84	Ikara Branch	No. 7, Secretariat Road, Ikara	Kaduna
85	Abubakar Gumi Market 1 Branch	Broad Casting Road, Kaduna	Kaduna
86	Yakubu Gowon Way Branch	Plot 1B Yakubu Gowon Way, Kaduna	Kaduna
87	Kachia Road Branch	No. 7 Kachia Road Kaduna	Kaduna
88	Kafanchan Branch	No. 12, Kagoro Road, Kafanchan	Kaduna



**APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC**

89	Main Street Zaria Branch	No. 1A Main Street Zaria	Kaduna
90	Bakori House Branch	No. A3, Ahmadu Bello Way, Bakori House, Kaduna	Kaduna
91	Independence Way Kaduna	No. 134/136, Opposite Ranchers Bees Stadium Independence Way, Kaduna	Kaduna
92	Junction Road, Kaduna Branch	No.175Bz, Junction Road, Kaduna	Kaduna
93	Kaduna Refinery Branch	Nnpc/Krpc Staff Cooperative Plaza Building, Kaduna Refinery And Petrochemical Company Complex, Nnpc Depot, Kachia Road, Kaduna	Kaduna
94	Pambegua Branch	Kaduna - Jos Road, Near Ube Primary Education, Pambegua.	Kaduna
95	Birnin Gwari Branch	No. 30, Lagos Road Birnin Gwari	Kaduna
96	Ibrahim Taiwo Road Branch	89E Ibrahim Taiwo Road	Kano
97	Kano City Branch	No. 2, Durumin Iya Qtrs, Beside Phcn Kano City Service Station	Kano
98	Nassarawa Branch	No.2, Zaria Road, Kano.	Kano
99	Sharada Branch	Sharada Ind Est, Phase 1, Kano	Kano
100	Takai Branch	No 2A Albasu Road, Takai Kano	Kano
101	Danbatta Branch	Kazaure Road, Danbatta	Kano
102	Wudil Branch	No.2, Alu Dan Darman Street, Gaya Road	Kano
103	Dawanua Grain Market Branch	Dawanau Grain Market, Katsina Road, Dawakin Tofa Local Govt. Kano	Kano
104	Hotoro Branch	No. 458, Bashir Maitama Sule Street, Hotoro (Opposite Rimi Holding Limited, Maiduguri Road), Kano.	Kano
105	Tudun-Wada Doguwa Branch	Tudun Wada Dogwa, Jos Road, Kano	Kano
106	Sani Abacha Way Branch	No.5A, Sani Abacha Way, Kano	Kano
107	Chiromawa Toll Gate Branch	Chiromawa Toll Gate, Kano-Zaria Road	Kano
108	Eldorado Branch	Eldorado By Airport Road, Kano.	Kano
109	Zoo Road Branch	No.1 Zoo Road By New Court Road, Kano	Kano
110	Bello Road Branch	No.10E Bello Road, Kano	Kano
111	Dawakin Kudu Branch	Dawakin Kudu Unguwar Naibi, Kofar Arewa, Dawakin Kudu	Kano
112	Ibb Way Branch	No. 4 Ibb Way, Kantin Kwari	Kano
113	Bompai Branch	18B Murtala Mohammed Way, Bompai	Kano
114	Tal'udu Branch	No.311 Aminu Kano Way, Opposite Jagora Bookshop, Taludu.	Kano
115	Gwarzo Branch	Adjacent To Honeywell Filling Station, Kano-Gwarzo Road.	Kano
116	Kofar Ruwa Market Branch	Kofar Ruwa Market, Opposite Bank Phb, Kano	Kano

**APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC**

117	Kofar Ruwa Market Branch	Kofar Ruwa Market, Opposite Bank Phb, Kano	Kano
118	Kipdeco Building Branch	No. 61 Ibb Way Kipdeco Building Katsina	Katsina
119	Katsina Branch	No. 210, Ibb Way, Pmb 2002, Katsina	Katsina
120	Funtua Branch	No 41 Gusau Road, Funtua, Katsina	Katsina
121	Daura Branch	Kongolon Road, Daura	Katsina
122	Dutsin-Ma Branch	No.10, Hospital Road, Dutsin-Ma	Katsina
123	Katsina Central Market Branch	Katsina Central Market, Katsina	Katsina
124	Musawa Branch	Musawa Town, Adjacent Musawa Market, Katsina	Katsina
125	Jega Branch	No. 3, Sokoto Road, Jega Birnin Kebbi	Kebbi
126	Birnin Kebbi Branch	No. 3, Ahmadu Bello Way, Birnin Kebbi	Kebbi
127	Yauri Branch	No.35, Sokoto-Kontagora Road, Yauri, Kebbi	Kebbi
128	Wasagu Branch	Danko/Wasagu Local Government, Kebbi	Kebbi
129	Ajaokuta Branch	Geregu Camp, Ajaokuta	Kogi
130	Lokoja Branch	Murtala Mohammed Way, Lokoja.	Kogi
131	Okene Branch	No. 6, Hospital Road, Okene	Kogi
132	Ankpa Branch	Anyigba Road, Ankpa	Kogi
133	Kabba Branch	Ilupa Quarters Iyara-Kabba	Kogi
134	Murtala Mohammed Way, Ilorin Branch	No. 147, Murtala Mohammed Way, Ilorin	Kwara
135	Offa Branch	Ibrahim Taiwo Road, Opposite Offa Club, Pmp 424, Offa	Kwara
136	New Market Road Ilorin Branch	No. 1, New Market Road Babooko Ilorin	Kwara
137	Creek Road Branch	Plot 18, Creek Road, Apapa	Lagos
138	Burma Road Branch	No. 44 Burma Road, Apapa	Lagos
139	Tincan Port Branch	Behind Tincan Port Admin Block, Tincan, Apapa,	Lagos
140	Alaba International Branch	No. A65, Ojo-Iggede Road, Alaba International Market, Alaba	Lagos
141	Iddo Branch	No 8, Taylor Road Off G.Cappa Bustop, Iddo	Lagos
142	Surulere Branch	No. 53, Bode Thomas Street, Surulere	Lagos
143	Aspamda Branch	Btc 6 New Gate, Aspamda Market, Trade Fair Complex, Lagos - Badagry Express Way	Lagos
144	Festac Branch	House 26, Second Avenue, Festac Town, Amuwo Odofin	Lagos
145	Yaba Comm Avenue Branch	No. 32A, Commercial Avenue, Sabo Yaba	Lagos
146	Allen Branch	No. 95, Allen Avenue, Ikeja	Lagos
147	Opebi Branch	No. 37, Opebi Road, Ikeja	Lagos
148	Oba Akran Branch	No.42, Oba Akran Avenue, Ikeja	Lagos

**APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC**

149	Idi Oro Branch	No. 94, Agege Motor Road, Idi Oro, Mushin	Lagos
150	Abule Egba Branch	Lagos State Abattoir Complex, Oko-Oba, Agege. Lagos	Lagos
151	Mile 12 Branch	No. 565, Ikorodu Road, Kosofe, Mile 12	Lagos
152	Oregun Road Branch	No. 100, Kudirat Abiola Way, Oregun Road, Ikeja	Lagos
153	Mushin Branch	No. 87, Ladipo Street, Mushin	Lagos
154	Ikorodu Branch	No. 32, Lagos Road, Ikorodu	Lagos
155	Broad Street Branch	No. 114, Broad Street, Lagos Island	Lagos
156	Tiamiyu Savage Branch	Plot 1397A, Tiamiyu Savage Street, Victoria Island	Lagos
157	Marina Branch	No. 2/4, Davies Street, Off Marina Road, Lagos Island	Lagos
158	Head Office Annex Branch	Plot 290A, Akin Olugbade Street, Victoria Island	Lagos
159	Adeola Odeku Branch	No. 19, Adeola Odeku Street, Victoria Island	Lagos
160	Awolowo Road Ikoyi Branch	No. 128 Awolowo Road, Ikoyi	Lagos
161	Lekki Expressway Branch	No. 1 Prince Ibrahim Odofin Street, Lekki Expressway, Lekki	Lagos
162	Head Office Branch	No. 42 Ahmed Onibudo Street, Victoria Island	Lagos
163	Keffi Branch	No. 2, Abubakar Burga Way, Keffi	Nassarawa
164	Mararaba Branch	No. 2, Baba Street, Keffi Road, Mararaba	Nassarawa
165	Lafia Branch	Opposite Deputy Governor'S Office, Shendam Road, Lafia	Nassarawa
166	Akwanga Branch	Lafia Road, Akwanga	Nassarawa
167	Bosso Road Branch	No. 3, Commercial Complex, Bosso Road, Minna	Niger
168	Suleja Branch	Usman Farouk Road, By Police 'A' Division, Suleja	Niger
169	Paiko Road Branch	No. 77, Abdulsalam Abubakar Way, Minna	Niger
170	Dawaki Road Branch	Dawaki Road, After Shuaibu Naibi Primary School, Suleja	Niger
171	Bida Branch	No. 48, Bcc Road, Bida	Niger
172	Zungeru Branch	Old Kontagora Road, Zungeru	Niger
173	Kontagora Branch	Bokane Estate, Lagos-Kaduna Road, Kontagora	Niger
174	Abeokuta Branch	No. 4, Tinubu Street, Ita -Eko, Abeokuta	Ogun
175	Mowe Branch	Km 46 Lagos Ibadan Expressway, Redemption Camp, Mowe Ogun State	Ogun
176	Oba Adesida Branch	No 15A, Oba Adesida Road Akure	Ondo
177	Commercial Zone Branch	Plot 9 Block Xliii Commercial Zone Gra Alagbaka Akure	Ondo
178	Oyemukun Road Branch	No. 59/61, Oyemekun Road, Akure, Ondo	Ondo
179	Igbokoda Branch	No. 54, Broad Street, Igbokoda, Ondo	Ondo

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180	Oshogbo Branch	Klm 4, Gbongan/Ibadan Road, (Opp. Zarah Guest House), Osogbo	Osun
181	Ede Branch	No. 250 Station Road, Back To Land Junction Agip Area, Ede	Osun
182	Odutola Road Branch	No. 7, Alhaji Jimoh Odutola Street, Ogunpa, Ibadan	Oyo
183	Lebanon Road Branch	No. 9, Lebanon Road, Ogunpa, Ibadan	Oyo
184	Bodija Branch	No. 98, Bodija-Agbowo Road, New Bodija Ibadan	Oyo
185	Iwo Road Branch	No. 96, Iwo Road, Beside Ibadan North/East Lga, Ibadan	Oyo
186	Ahmadu Bello Way Branch	No 7, Ahmadu Bello Way, Jos	Plateau
187	Wase Branch	Emir Street, Wase	Plateau
188	Pankshin Branch	New Layout, Langtang Road, Pankshin	Plateau
189	Farin Gada Branch	No. 1, Farin Gada, Kaduna-Zaria Road, Jos	Plateau
190	Azikiwe Road Branch	No. 3 Azikiwe Road Port Harcourt	Rivers
191	Old Aba Road Branch	No. 28A Old Aba Road, Port Harcourt	Rivers
192	Omoku Branch	No. 171, Ahoada Road Omoku Rivers	Rivers
193	Aba Road 1 Branch	No. 198A, Aba Road, Opposite Presidential Hotel Rumuola Port-Hacourt	Rivers
194	Trans Amadi Branch	No. 474, Trans Amadi Layout, Port Harcourt	Rivers
195	Olu Obasanjo Branch	No. 63A Olu Obasanjo Road Port Harcourt	Rivers
196	Aba Rd 2 Branch	No. 112E, Aba Road 2, Port Harcourt	Rivers
197	Onne Branch	Ejamah, Opposite Trailer Park, Onne Junction, Eleme	Rivers
198	Woji Branch	No. 46 Woji Road, Woji	Rivers
199	Sokoto Main Branch	Gusau Road, Sokoto	Sokoto
200	Gada Branch	Opposite Local Government Secretariat, Gada Town	Sokoto
201	Market Branch	No. 3 Aliyu Jodi Road, Sokoto	Sokoto
202	Yabo Branch	Shehu Shagari Way, Yabo Town, Sokoto	Sokoto
203	Sabon Birnin Branch	Sabon Birni Town	Sokoto
204	Jalingo Branch	No. 11, Hamma Ruwa Road, Jalingo	Taraba
205	Wukari Branch	Ibbi Road, Wukari	Taraba
206	Damaturu Branch	Maiduguri Road, Damaturu	Yobe
207	Nguru Yobe Branch	Market Road, Nguru	Yobe
208	Potiskum Branch	Opposite Npn Market, Main Road Potiskum	Yobe
209	Bungudu Branch	35 Canteen Area, Gusau	Zamfara
210	Gusau Branch	No. 5 Canteen Road, Gusau	Zamfara
211	Talatan Mafara Branch	Gusau/Sokoto Road, Talatan Mafara, Zamfara State.	Zamfara

## **APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC**

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### **Profile of Directors**

#### **MR. HAFIZ MOHAMMED BASHIR - Acting Chairman**

Mr. Hafiz Mohammed Bashir is the Acting Chairman of the Board of Directors. He was appointed to the Board of Unity Bank Plc on November 21, 2017. He is a Member of Board Credit Committee, Board Governance & Nominations Committee and Board Risk Management & Audit Committee amongst others. Mr. Bashir is an accomplished and versatile individual with vast experience in both public and private sector. A passionate leader, with first class communication skills and a track of successful management, extensive knowledge of operations and project management.

Mr. Bashir holds a diploma in Insurance from the Ahmadu Bello University, Zaria (1988), Post Graduate Diploma in Management from the Ahmadu Bello University, Zaria, Advance Diploma in Public Administration from the University of Jos and a master's degree in business administration from the Business School of Netherlands.

Mr. Bashir has garnered several years of experience spanning over 26 years. He is currently the Chairman/CEO Fitzcom International Ltd, a position he has held since 1993 to date. He is also the Chairman, Hafad Global Services Ltd and Fiziks Nigeria Ltd, positions he has held from 2006 and 2008 respectively to date. He has also served as the Local Government Inspector/Auditor in charge of Rimi Local Government and Inspector/Auditor in charge of Bakori Local Government.

#### **MR. EBENEZER A. KOLAWOLE - Acting Managing Director**

Mr. Ebenezer A. Kolawole is the Executive Director, Finance & Operations. He was appointed to the Board of Unity Bank Plc in February 2018. He is a member of the Board Finance & General-Purpose Committee, Board Risk Management Committee, amongst others.

Mr. Kolawole obtained BSc. Accounting at Obafemi Awolowo University Ile-Ife with First Class Honours in 1991. He is also a Fellow of the Institute of Chartered Accountants of Nigeria (FCA). Mr. Kolawole started his career with a manufacturing company named Standard International Ltd in 1993 where he served as Chief Accountant. In 1994 he joined Ecobank Nigeria Plc as a Banking Executive in Banking Operations rising to the position of Deputy Financial Controller of the Bank.

Mr. Kolawole joined Standard Trust Bank Plc in April 1999 where he rose to the position of Group Head, Compliance/Regulatory Risk Management of the Bank until the merger of STB with UBA Plc in August 2005. While in UBA Plc, he functioned as Chief Financial Officer-UBA Nigeria, Group Head/Regulatory & External Reporting; Group Head/Financial Reporting and Group Financial Controller until he left the Bank in 2011. He later joined Mainstreet Bank Ltd (now Polaris Bank Limited) from November 2011 to January 2015 as Group Chief Finance Officer. He left the Bank as General Manager and joined Globacom Telecommunication as National Gloworld Co-ordinator and thereafter as Head of Finance of Globacom. Mr. Kolawole joined Unity Bank Plc on September 15 2015 as Chief Financial Officer. He has spear-headed a lot of transformation and has displayed exceptional analytical competencies in Finance, Strategy, Risk Management, Operations and Performance Management.

#### **MR. SAM OKAGBUE - Independent Non-Executive Director**

Mr. Sam Okagbue, FCARB is the Chairman of the Board Risk Management & Audit Committee. He was appointed to the Board of Unity Bank Plc as an Independent Director on February 2, 2015. He is also a Member of the Board Credit Committee, Board Finance & General-Purpose Committee, Board Governance & Nominations Committee and Statutory Audit Committee.

Mr. Okagbue has held Chairmanship and Membership positions in a number of Board Committees of the Bank. He is a legal professional and a founding member and Managing Partner of the Law Firm, George Ikoli & Okagbue (GI&O). He holds an LL.B from University of Ife (now Obafemi Awolowo University), Ile-Ife (1980), BL from the Nigeria Law School and an LLM from University of London, London School of Economics. Mr. Okagbue's career spans over three decades beginning with the National Assembly of Nigeria where he served as the Secretary to the Senate Committee on Defence from 1981 - 1982.

## **APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC**

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Mr. Okagbue has served in various legal capacities some of which include; Associate and Partner at different times in the Law Firm of Bentley Edu & Co.; Company Secretary and Legal Adviser, Fidelity Union Merchant Bank Limited. He was also the Legal Advisor; African Institute of Petroleum and Consultant to International Finance Corporation. Mr. Okagbue is a member of several professional bodies amongst which are: Institute of Directors (IoD) of Nigeria, International Lawyers Network (ILN), International Trademark Association (INTA), Institute of Trademark Agents (ITMA), Nigerian Economic Summit Group (NESG), Fellow, Nigerian Institute of Chartered Arbitrators (FCarb) and the Nigerian Bar Association. He has been a Notary Public (Federal Republic of Nigeria) since 1992.

### **PROF. IYABO OBASANJO - Non-Executive Director**

Prof. Iyabo Obasanjo was appointed Non-Executive Director on March 18, 2023. Dr. Obasanjo holds a first degree as a Doctor of Veterinary Medicine (DVM) from the University of Ibadan, Oyo (1988). She is a doctor of epidemiology with insight into the areas of veterinary medicine, Integrative Conservation, applied public health, and research. She obtained an M.Sc in Preventive Veterinary Medicine from the University of California, Davis, USA and also holds a PhD major in Epidemiology and a minor in Immunology from Cornell University, Ithaca, New York, USA

### **HAJIYA YABAWA LAWAN WABI, mni - Non-Executive Director**

Hajiya Yabawa Lawan Wabi, mni is the Chairperson of the Board Governance & Nomination Committee and she was appointed to the Board of Unity Bank Plc on February 2, 2015. She is a Member of Board Credit Committee, Statutory Audit Committee, Board Finance & General-Purpose Committee and Board Risk Management & Audit Committee amongst others.

Hajiya Wabi has spent several years in the service of Nigeria, both at the State and Federal levels. She has held positions such as Senior Accountant, National Agricultural Land Dev. Authority (NALDA) Maiduguri; Chief Accountant, Ministry of Health, Borno State; Asst. Director of Finance & Accounts, Borno State; Head of Admin. & Finance, Petroleum Trust Fund Borno State; Deputy Director of Finance & Accounts, Ministry of Finance and Economic Development, Borno State; Director of Finance & Accounts, Ministry of Works & Housing, Borno State; Accountant-General, Borno State; Federal Minister of Finance, amongst others. She also served on the Board of Mainstreet Bank (now Polaris Bank) as a Non-Executive Director.

Hajiya Wabi holds a B.Sc in Accounting from the Ahmadu Bello University, Zaria (1983). She is a member of a number of professional associations such as the Institute of Directors of Nigeria (IoD), Institute of Certified Public Accountants of Nigeria, Chartered Institute of Taxation of Nigeria and National Institute for Policy and Strategic Studies, NIPSS. She is also a Fellow, Association of National Accountants of Nigeria.

### **HAJIYA HALIMA BABANGIDA - Non-Executive Director**

Hajiya Halima Babangida was appointed Non-Executive Director on March 18, 2023. Hajiya Halima holds a B.Sc in Business Management from the AGSB University, Switzerland (2009). She also holds a Master's in Business Administration from the Montreux School of Business, Switzerland.

Hajiya Halima is a proven visionary and strategic leader and turn around manager that translates business strategies into maximum earnings at minimum cost, an expert in enhancing profitability and developing strategic initiatives with a vast interest in politics and international relationships. She is very knowledgeable in implementing the necessary controls to ensure compliance and a hitch free business. Has cognate experience in stevedoring, logistics, farming, and the food chain industry, also in real estate and property management.

### **MR. USMAN ABDULQADIR - Executive Director**

Mr. Usman Abdulqadir is the Executive Director, Risk Management and Compliance of Unity Bank Plc, having joined in April 2018. He is a member of the Board Credit Committee, Board Risk Management Committee, amongst others. Until his appointment, he was Vice President and Divisional Head, Post-Trade Services of FMDQ OTC Securities Exchange Plc and the Ag. Managing Director / Chief Operating Officer of FMDQ Clear Limited.

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Mr. Abdulqadir has a bachelor's degree in accounting (Bayero University, Kano, Nigeria) and a master's degree in Islamic finance (Durham University, UK). He was admitted as an Associate Member of the Institute of Chartered Accountants of Nigeria in the Year 2000. In his over twenty (20) years' work experience in the banking sector, he spent thirteen (13) at the Central Bank of Nigeria (CBN) and left as a Principal Bank Examiner. Whilst at the CBN, Mr. Abdulqadir participated in various projects, including but not limited to: Working Group on Liquidity Risk Management of the Islamic Financial Services Board; Project Management Office on the implementation of the new framework for financial stability in Nigeria; Nigeria Banking Sector Consolidation Programme (served in the Implementation Committee); and Nigeria Banking Sector Reform Programme 2009 (The Project Alpha Team).

Mr. Abdulqadir was the pioneer Executive Director (Chief Risk and Finance Officer) at SunTrust Bank Nigeria Limited and also founded the East Atlantic Advisors Limited, a business consulting and financial advisory services firm based in Lagos.

### **Extracts from Memorandum & Articles of Association**

Below are relevant extracts from the Company's Memorandum and Articles of Association:

#### **Memorandum of Association**

To carry on the business of banking in all its ramification in all its branches in accordance with the provisions of the laws governing banking and related services in Nigeria including the receiving of deposits on current, savings or other accounts; paying or collecting cheques drawn or paid in by customers; provision of finance, consultancy and advisory services relating to corporate and investment matters; making or managing investment on behalf of any person; as the Governor of the Central Bank of Nigeria may, by gazette, designate as banking business from time to time.

To carry on the business of banking in all its ramifications and in all its branches including but not limited to borrowing, raising or taking up money on deposit, lending or advancing money, dealing with securities or properties, discounting instruments representing money or money's worth, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures or debenture stocks, certificates, scripts and other instruments, buying, selling and dealing in foreign exchange and collecting and transmitting money and securities;

#### **Articles of Association**

##### **Transfer and Transmission of Shares**

20. The instrument of transfer of any shares shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register in respect thereof.
21. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any useful or common form or any other form which the directors may approve.
22. The Registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty consecutive days in any year.

##### **Alteration of Capital**

36. The Company may from time to time by Ordinary Resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
37. Except so far as otherwise provided by or pursuant to these, Articles or by the condition of issue, any new share capital shall be considered as part of and shall be subject to the same provisions

## **APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC**

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with reference to payment of call, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

The company may by Ordinary Resolution:

- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. sub divide its existing shares, or any of them into shares of smaller amount than is fixed by its Memorandum of Association subject nevertheless to the provision of section 100 (1) (c) of the Act. Subject to these articles, the resolution by which any shares are sub divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference of advantage over the others or any other such shares;
- iii. cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

### **General Meetings**

38. A General meeting to be known as the Annual General Meeting shall be held. once in every calendar year at such time (not being more that fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.
39. All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.
40. All Directors may, whenever they deem fit, convene an Extra-Ordinary General Meeting and Extra-Ordinary General Meeting shall also be convened on such requisition or in default may be convened by such requisitions as provided by section 215 of the Act. If at any time there are not within/Nigeria sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director within Nigeria may convene an Extra-Ordinary General Meeting in same manner as nearly as possible as that in which meeting may be convened by the Directors
41. The time and place of any meeting shall be determined by the Directors and all Statutory and Annual General Meetings shall be held in Nigeria.

### **Notice of General Meetings**

42. An Annual General Meeting and all General Meetings shall be called by twenty-one days (21) notice in writing. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than is 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 of the members having a 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.
43. (1) The notice convening an Annual General Meeting shall specify the meeting as such.  
(2) The notice convening a meeting to consider a special resolution shall specify the intention to propose the resolution as a special resolution.
44. (1) Notice of every General Meeting shall be given to the following:
  - a. every member;
  - b. every person upon whom the ownership of a share devolves by reason of his being a legal representative, receiver or a trustee in bankruptcy of a member;
  - c. every Director of the Company;



- d. every auditor for the time being of the Company;
- e. the Secretary.

(2) No other person shall be entitled to receive notice of general meeting.

45. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting

**Proceedings at General Meetings**

46. The All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the appointment of Auditors, the fixing of or the determination of the manner of the fixing of the remuneration of the Auditors and voting of additional remuneration to the Directors and the election of Directors in the place of those retiring

47. (1) The quorum for any General Meeting of the Company shall be one-third of the total number of members of the Company or 25 members (whichever is less) present in person or by proxy.

(2) If within thirty minutes, from the time appointed for the meeting a quorum is not present, the meeting if convened shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the time and place or to such other day and at such other time and place as the chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, the members present shall be a quorum.

48. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company or if he shall not be present at any general meeting of the Company or is unwilling or unable to act, the Vice Chairman Copy the Board of Directors shall be chairman of the meeting.

49. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

50. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hand unless before or on the declaration of the result of the show of hands, a poll is demanded:

- a. by the Chairman of the meeting where he is a shareholder or a proxy; or
- b. by at least three members entitled to vote at such meeting present in person on by proxy; or
- c. by one or more members entitled to vote at such meeting present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- d. by one or more members entitled to vote at such meeting present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

51. A demand for a poll may be withdrawn. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the UE COP fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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52. If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.
53. No poll shall be demanded on the election of a chairman of the meeting or on a question of adjournment. A poll demanded on any other question shall be taken either forthwith or at such time being not more than thirty days after the date of the meeting as the chairman of the meeting directs. In all other respect, a poll shall be taken in such manner as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the result of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
54. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hand takes place or at which the poll is demanded shall be entitled to a second or casting vote.

### **Votes of Members**

55. Subject to any special rights or restriction attached to any class of shares, and to the provisions of the next succeeding Articles, on a show of hand every member present in person or by proxy shall have one vote for each share of which he is the holder.
56. If two or more persons are jointly entitled to a share, the vote of the senior who renders a vote in respect of such share, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of the shares, and for this purpose seniority shall be determined by the order in which the names stand in the register of members as the holder of such share.
57. Any company or statutory body which is a member may, by resolution of its By Directors, or by authority given under the hand of its duly authorised officer(s), authorise such person as it thinks fit to act as its representative at any meeting of the company and the person so authorised shall be entitled to exercise the same power on behalf of the company or statutory body which he represents as that company or statutory body could exercise if it were an individual member. The production, at least two (2) working days before the meeting, of a copy of such resolution duly signed by one director of such company and certified by him as being a true copy of the resolution or written authority by a statutory body duly signed by its authorised officer(s) shall on production at the meeting be accepted by the company as sufficient evidence of the validity of the appointment of the representative of such company except where a subsequent revocation of such authorisation has been communicated to the company prior to the commencement of the meeting.
58. If any member be a lunatic or an idiot, he may vote whether on a show of hands or on a poll, by his committee, curator bonus or other legal curator and such last mentioned person may give their votes by proxy on a poll but no person claiming to vote pursuant to this Article shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the office not less than two working days before the time of holding the meeting at which he wishes to vote.

### **Dividend and Reserve**

70. The Company in General Meeting may declare dividend, but no dividend shall exceed the amount recommended by the Directors
71. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company for the period in respect of which the interim dividends are to be paid, and provided that the Directors net bona fide, they shall not incur any responsibility, to the holder of any shares conferring a preference which may suffer by reason of the payment of an interim dividend on any shares ranking after such preference shares. A resolution of the Directors declaring any interim dividend shall (once announced) be irrevocable; and have the same effect in all respects as if such dividend shall been declared upon the recommendation of the Directors by an Ordinary resolution of the Company The Directors

## APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC

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may also pay half-yearly or at other suitable intervals to be settled by them, any dividend payable at a fixed rate, if they are of the opinion that the profits justify the payment.

72. No dividend shall be paid otherwise than out of the profit declared as contributable under Section 380 of the Act and the declaration of the Directors as to the amount of the profits of the Company shall be conclusive. Provided however that the Company shall not declare or pay any dividend if there are reasonable grounds for believing that the Company is or would be, after the payment of such dividend unable to pay liabilities as they become due.
73. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amount paid or on a share in advance of calls shall be treated for the purpose of this Article as paid. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any shares is issued on terms providing that it shall, rank for dividend as from a particular date, such share shall rank for dividend accordingly.
74. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular it may issue fractional certificates, and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
75. The Directors may retain any dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same, or may pay the same to such person.
76. The dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of a share held by joint holders, to the registered address of the person first named on the register of Members as a holder of that share, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque or warrant shall be a good discharge of the Company. Every such cheque or warrant shall be sent at the risk of the persons entitled to the money presented thereby.
77. No dividend or other moneys payable to a Member on or in respect of a share shall bear interest against the Company.
78. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
79. The Directors may before recommending any dividend, set aside out of the profits of the Company and carry to reserve or reserves such sums as they think proper, which shall be applied for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may divide any reserve into such special reserves as they think fit and may consolidate into or reserve any special reserves or any part of any special reserves into which any reserves may have been divided, but in accordance with existing regulations.
80. The Directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

**Capitalization of Profit and Reserves**

81. The Company in General Meeting may, upon and the recommendation of the Directors, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend, and in the same proportions, on condition that the same if not paid in cash may be applied either in or towards paying up any amounts for the time being unpaid on any share held by such Members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed- credited as fully paid up to and amongst such Members In the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.
82. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision for the satisfaction of the right of any member under any such resolution to fractional certificates, or by payment in cash or otherwise, as they think fit, and also to authorize any person to enter, on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization; and any agreement made under such authority shall be effective and binding on all such Members. Further the Directors may if they think fit make provision for the registration of any or all of such shares as aforesaid in the names of nominees of the Members entitled thereto.

**Notices**

83. (a) A notice (which expression for the purposes of these presents shall be deemed to include, and shall include any summons, notices, process, order, judgement or any other document in relation to, or in the winding up of, the Company shall be given by the Company) to any member either personal or by sending it by post or by cable and or electronic means to him at his registered address. Provided that in the case of a member having a registered address outside Nigeria it shall be given by air mail to him at his registered address. Provided further that in the case of General Meetings, the company shall advertise a notice of such meeting in at least two leading national daily newspapers.
84. (b) Electronic copy means a method of electronic communication which includes, but is not limited to, facsimile, electronic data message including but not limited to e-mail), bulletin board communications, internet websites, MS-word, excel, spreadsheet, print portable document file (pdf), hypertext mark-up language (html) or similar text displayed via a web browser, electronic data interchange (EDI), compact disc, memory stick and computer network communications.
85. Where a notice is sent by post, the services of such notice shall be deemed to be effected by properly addressing, preparing and posting the letter containing the notice and shall be deemed to have been effected at the expiration of 7 days from the time when the letter containing the same is posted.
86. A notice may be given to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
87. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvency or by any like description at the description at the address (if any) supplied for the purpose by the persons claiming to be so entitled or (until such an address has been supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

## **APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC**

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88. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, prior to his name and address and title to the share being notified to the Company, shall have been duly given to the person from whom he derives his title to such share.
89. Subject to the provision of the Act, any notice given in pursuant of these presents or documents delivered or sent by post to or left at the registered address of any member shall, notwithstanding such member being then deceased and whether or not the company had notice of his death, he deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered instead as the holder or the joint holder thereof, and such service shall for all purposes of these articles be deemed a sufficient service of such notice or document on his or her heir, executors or administrators and all persons if any jointly interested with him or her in any such share.

## APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC

### Five Year (5) Historical Financials of Unity Bank Plc

#### A. Statement of Comprehensive Income

₦'000	2020	2021	2022	2023	2024M
Interest income	39,119,457	43,181,558	48,990,838	53,722,356	40,940,137
Interest expense	21,372,315	23,127,004	29,647,236	36,183,444	57,904,366
	17,747,142	20,054,554	19,343,602	17,538,912	(16,964,229)
Fee and commission income	5,218,596	6,117,070	7,686,690	5,229,688	2,154,642
<b>Fee and commission income</b>	<b>5,218,596</b>	<b>6,117,070</b>	<b>7,686,690</b>	<b>5,229,688</b>	<b>2,154,642</b>
Net trading income/loss	(3,817,048)	(1,307,675)	(233,839)	(50,069,411)	(55,626,938.00)
Other operating income	2,188,267	985,717	472,326	412,225	560,953
	(1,628,781)	(321,958)	238,487	(49,657,186)	(55,065,985)
<b>Total operating income</b>	<b>21,336,957</b>	<b>25,849,666</b>	<b>27,268,779</b>	<b>(26,888,586)</b>	<b>(69,875,572)</b>
Net remeasurement of ECL allowance on financial assets	4,127,332	2,563,927	1,203,857	(1,701,309)	(191,643.00)
<b>Net operating income</b>	<b>25,464,289</b>	<b>28,413,593</b>	<b>28,472,636</b>	<b>(28,589,895)</b>	<b>(70,067,215)</b>
Personnel expenses	10,408,996	10,536,510	11,161,067	14,287,115	18,213,861
Depreciation of property and equipment	1,695,656	1,934,263	2,465,851	3,293,908	3,299,647
Amortisation of intangible assets	47,223	50,905	79,765	631,206	361,704
Other operating expenses	11,089,219	12,559,781	13,379,828	15,537,471	22,648,585
<b>Total operating expenses</b>	<b>23,241,094</b>	<b>25,081,459</b>	<b>27,086,511</b>	<b>33,749,700</b>	<b>44,523,797</b>
	2,223,195	3,332,134	1,386,125	(62,339,595)	(114,591,012)
Minimum tax expense	114,678	124,264	285,280	297,505	321,332
Income tax expense	22,123	34,616	159,470	25	
<b>Profit after tax</b>	<b>2,086,394</b>	<b>3,173,254</b>	<b>941,375</b>	<b>(62,637,125)</b>	<b>(114,912,344)</b>
<b>Profit for the year</b>	<b>2,086,394</b>	<b>3,173,254</b>	<b>941,375</b>	<b>(62,637,125)</b>	<b>(114,912,344)</b>
<b>Other comprehensive income</b>					
<i>Items that will never be reclassified to profit or loss:</i>					
Fair value movements on equity instruments at FVOCI	505,315	3,678,162	1,500,690	14,339,175	(4,920,334.00)
<i>Items that are or may be reclassified to profit or loss:</i>					
Net reclassification adjustment of realised losses (debt securities) to profit or loss	4,509,300	-	-	-	
Net changes in fair value on Debt securities at FVOCI during the year	(3,654,916)	(7,595,075)	(1,236,777)	(3,627,207)	
<b>Other comprehensive income for the year, net of tax</b>	<b>1,359,699</b>	<b>(3,916,913)</b>	<b>263,913</b>	<b>10,711,968</b>	<b>-4,920,334</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>3,446,092</b>	<b>(743,659)</b>	<b>1,205,288</b>	<b>(51,925,157)</b>	<b>(119,832,678)</b>
<b>Earnings per share</b>					
Basic earnings per share (kobo)	18	27	8	(535.85)	(983.05)
Diluted earnings per share (kobo)	18	27	8	(535.85)	(983.05)

## APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC

### B. Statement of Financial Position

₦'000	2020	2021	2022	2023	2024M
<b>Assets</b>					
Cash and balances with Central Bank	99,266,770	68,608,050	47,116,736	12,705,319	14,262,955
Due from banks	33,065,169	36,980,421	21,732,544	65,237,547	29,813,237
Loans and advances to customers	202,080,856	269,269,716	289,355,699	221,976,492	225,452,376
Financial investments-available-for-sale	-	-	-	-	-
Investment Securities:					
At fair value through other comprehensive income	62,839,611	52,129,755	43,776,330	65,192,626	72,260,266.00
Debt instruments at amortised cost	64,379,307	71,896,064	68,866,346	67,071,731	29,564,272
Financial investments-available-for-sale pledged as collateral	-	-	-	-	-
Financial investments-held-to-maturity	-	-	-	-	-
Property and equipment	21,915,364	22,668,390	23,459,506	24,984,038	21,581,391
Intangible assets	148,836	145,734	1,630,115	1,225,190	2,069,702
Other assets	8,324,417	17,170,625	14,206,683	14,191,973	19,703,488
Deferred tax assets	-	-	-	-	-
<b>Total assets</b>	<b>492,020,329</b>	<b>538,868,755</b>	<b>510,143,959</b>	<b>472,584,916</b>	<b>414,707,687</b>
<b>Liabilities</b>					
Due to other banks	106,699,353	143,321,585	117,731,414	94,388,371	125,385,143
Deposits from customers	356,615,192	322,284,567	327,429,673	402,993,370	466,497,195
Borrowings	264,873,635	309,185,582	297,381,214	111,979,393	74,928,828
Long Term Liabilities				133,928,684	131,137,137
Current tax liabilities	499,184	463,865	659,484	514,854	760,301
Other liabilities	38,741,646	39,765,666	41,890,341	55,653,568	62,705,085
Employee benefit liabilities	1,115	945	-	-	-
<b>Total liabilities</b>	<b>767,430,125</b>	<b>815,022,210</b>	<b>785,092,126</b>	<b>799,458,240</b>	<b>861,413,689</b>
<b>Equity</b>					
Share capital	5,844,669	5,844,669	5,844,669	5,844,669	5,844,669
Share premium	10,485,871	10,485,871	10,485,871	10,485,871	10,485,871
Statutory reserves	12,750,174	13,226,162	13,367,368	13,367,368	13,367,368
Accumulated deficit	(372,722,376)	(371,734,695)	(380,834,043)	(478,837,388)	(593,749,733)
Non distributable Regulatory Risk Reserve	51,859	1,761,444	11,613,893	46,980,113	46,980,113
Other reserves	68,180,007	64,263,095	64,574,075	75,286,043	70,365,709
<b>Total equity</b>	<b>(275,409,796)</b>	<b>(276,153,455)</b>	<b>(274,948,167)</b>	<b>(326,873,324)</b>	<b>(446,706,003)</b>
<b>Total liabilities and equity</b>	<b>492,020,329</b>	<b>538,868,755</b>	<b>510,143,959</b>	<b>472,584,916</b>	<b>414,707,686</b>

## APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC

### C. Statement of Cashflow

N'000	2020	2021	2022	2023
<b>Cash flows from operating activities</b>				
Profit after tax	2,086,393	3,173,254	941,375	(62,637,125)
Minimum tax	114,678	124,264	285,280	297,505
Tax expense	22,123	34,616	159,470	25
<b>Profit before tax</b>	<b>2,223,194</b>	<b>3,332,134</b>	<b>1,386,125</b>	<b>(62,339,595)</b>
<b>Adjustment for non cash items:</b>				
Impairment charges on debt instruments	618,659	(1,570,765)	376,540	1,118,216
Impairment losses on goodwill	-	-	-	-
Impairment (writeback)/charge on other assets	(3,199,073)	382,911	835,209	607,369
Trading loss on financial instrument	4,509,297	-	-	-
Employee benefit charge for the year	609,387	528,610	517,598	511,925
Exchange (gain)/loss on financial instruments	-	-	-	-
Depreciation of property and equipment	1,695,656	1,934,263	2,465,851	3,293,908
Amortization of intangible assets	47,223	50,905	79,765	631,206
Gain on disposal of property and equipment	(8,923)	(51,128)	(27,637)	(26,496)
Write-off of property and equipment	11,854	25,272	-	-
Gain on substantial modification of terms of borrowings	-	-	-	-
Loss/(Gains) from sale of investments	(1,261,455)	(102,329)	46,389	(28,960)
Interest income	(39,119,457)	(43,181,558)	(48,990,838)	(53,722,356)
Interest expense	21,372,315	23,127,004	29,647,236	36,183,444
Dividend income	(85,875)	(96,710)	(140,293)	(94,795)
<b>Changes in operating asset</b>				
<b>Deposits with the Central Bank of Nigeria</b>	-	-	-	-
Net increase in loans and advances	(99,291,731)	(66,263,355)	(20,499,746)	66,325,785
Net increase in other assets	(2,330,711)	(9,259,364)	2,309,733	(8,920,736)
Net increase in CBN - AGSMSEIS Account	(169,150)	(104,350)	(158,663)	(47,070)
	<b>(101,791,591)</b>	<b>(75,627,069)</b>	<b>(18,348,676)</b>	<b>57,357,979</b>
<b>Changes in operating liabilities</b>				
Net increase in deposit from customers	97,802,483	(35,541,297)	2,674,254	73,057,311
Net (decrease)/increase in due to other banks	(1,740,698)	36,097,532	(25,757,044)	(23,569,521)
Current tax liabilities	-	-	-	-
Net increase in other liabilities	16,383,864	279,131	2,099,831	-
Defined contribution	-	-	-	13,741,252
	<b>112,445,648</b>	<b>835,366</b>	<b>(20,982,959)</b>	<b>49,487,790</b>
<b>Cash used from operations</b>	<b>(1,934,166)</b>	<b>(90,413,094)</b>	<b>(53,135,690)</b>	<b>46,720,887</b>
Income tax paid	(258,924)	(194,199)	(249,131)	(442,160)
Interest received	34,191,055	40,901,079	46,419,952	42,230,923
Interest paid	(16,115,426)	(14,714,269)	(19,590,854)	(25,414,013)
Dividend income	85,875	96,710	140,293	94,795
Payment on employee contribution plan	(614,603)	(528,780)	(518,543)	(511,925)
<b>Net cash flows (used in)/ generated from operating activities</b>	<b>15,353,812</b>	<b>(64,852,553)</b>	<b>(26,933,973)</b>	<b>62,678,508</b>
<b>Cash flows from investing activities</b>				
Purchase of property and equipment	(1,659,316)	(2,796,923)	(3,968,193)	(5,112,557)
Purchase of intangible assets	(59,858)	(47,802)	(1,563,676)	-
Proceeds from sale of property and equipment	20,777	80,958	65,811	26,496
Proceeds from sale of investment	-	-	-	-
Held for trading investments	-	-	-	-
Acquisition of investment securities at FVOCI	(130,135,918)	(64,046,857)	(42,303,340)	(21,192,418)
Proceeds from disposal of financial instrument at FVOCI	155,831,744	70,839,800	50,920,678	12,819,802
Acquisition of investment securities at amortised cost	(33,220,011)	(4,321,871)	4,636,920	3,347,322
<b>Net cash flows used in investing activities</b>	<b>(9,222,582)</b>	<b>(292,695)</b>	<b>7,788,200</b>	<b>(10,111,356)</b>
<b>Cash flows from financing activities:</b>				
<b>Borrowings</b>				
Proceeds from loans and borrowings	100,554,445	175,592,410	10,704,839	57,595,311
Repayment of borrowing	(22,904,750)	(137,485,612)	(28,473,336)	(101,128,690)
<b>Net cash flows from financing activities</b>	<b>77,649,695</b>	<b>38,106,798</b>	<b>(17,768,497)</b>	<b>(43,533,379)</b>
Net increase in cash and cash equivalents	83,780,925	(27,038,450)	(36,914,270)	9,033,773
Cash and cash equivalents at 1 January	48,444,604	132,225,529	105,187,077	68,285,552
Effect of exchange rate movement on cash balances	-	-	12,745	130,800
<b>Cash and cash equivalents at year end</b>	<b>132,225,529</b>	<b>105,187,079</b>	<b>68,285,552</b>	<b>77,450,125</b>



## **APPENDIX II: FURTHER INFORMATION ON UNITY BANK PLC**

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### **Documents Available for Inspection**

The following documents shall be available for inspection at the offices of Planet Capital Limited at 3rd & 4th Floors St Peter's House, 3 Ajele Street, Off Broad Street, Lagos and Lighthouse Capital Limited at 2nd Floor, 39 Adeola Odeku St, Victoria Island, Lagos, during normal business hours on any business day, until the Terminal Date:

1. A copy of the Certificate of Incorporation of Unity Bank;
2. CTC of the Memorandum and Articles of Association of Unity Bank;
3. The Audited Financial Statements of Unity Bank for each of the five years ended December 31, 2020 to December 31, 2023;
4. Management Accounts as at December 31, 2024
5. Claims & Litigations referred to on page 76;
6. A copy of the Material Contracts referred to on page 77; and
7. The written consents referred to on pages 78.

### APPENDIX III: PROFORMA FINANCIAL INFORMATION

This section presents a summary of financial information showing the effect of the Proposed Merger collectively as the “Proforma Financial Information”. It includes:

- Pro-forma consolidated income statement for the year ended December 31, 2024 assuming the Merger was in place on that date; and
- Pro-forma consolidated balance sheet as at December 31, 2024 as if the Merger were in place on that date;

This Proforma Financial Information is provided for illustrative purposes only. It does not represent what Enlarged Entity’s financial results actually would be if the Merger occurred on the dates above. It is not representative of the financial results for any future period.

#### A. Proforma Income Statement

Proforma Income Statement	
	31-Dec-24
	(N'000)
Interest income	192,268,404
Interest expense	(137,843,211)
<b>Net interest income</b>	<b>54,425,194</b>
Impairment charges on financial assets	(13,997,589)
<b>Net interest income after impairment charges</b>	<b>40,427,605</b>
<b>Fee &amp; commission income</b>	
Credit related fees	6,644,410
Digital banking fees	7,681,971
Account maintenance fees	6,002,425
Non-digital banking fees	131,071
Trade related fess	3,877,460
Others	33,777
Fee & commission income	(1,825,747)
<b>Net fees and commission income</b>	<b>22,545,366</b>
Trading gain or loss on financial instruments	21,152,397
Unrealized gain or loss on financial instrument	30,135,478
Other income	196,278
<b>Other income total</b>	<b>51,484,153</b>
<b>Earnings before OPEX, depreciation, &amp; personnel expenses</b>	<b>114,457,124</b>
Other operating expenses	(45,380,280)
Depreciation & amortization	(7,402,106)
Personnel expenses	(18,902,152)
<b>Total operating expense</b>	<b>(71,684,538)</b>
<b>Profit before income tax</b>	<b>42,772,586</b>
Income tax expense	-
<b>Profit after tax</b>	<b>42,772,586</b>

## B. Proforma Statement of Financial Position

Financial Position Line Items	Unity Bank PLC	Providus Bank LTD	Providus-Unity Bank Limited
	31-12-2024 (unaudited)	31-12-2024 (unaudited)	31-12-2024 (unaudited)
<b>Assets</b>			
Cash and balances with Central bank	14,262,955,052	808,901,307,418	1,523,164,262,470
Due from banks	29,813,237,223	544,074,247,875	413,887,485,098
Loan and advances to customers	225,452,376,084	813,859,964,200	1,039,312,340,284
Investment Securities	101,824,537,925	402,385,001,200	504,209,539,125
Property and equipment	691,581,390,584	75,342,269,148	766,923,659,732
Intangible assets	2,069,702,406	2,359,553,784	4,429,256,190
Investment property	-	3,264,526,509	3,264,526,509
Other assets	19,703,487,590	99,974,411,591	119,677,899,181
Goodwill	-	-	109,566,910,151
Deferred tax assets		2,559,135,068	2,559,135,068
<b>Total assets</b>	<b>1,084,707,686,864</b>	<b>2,752,720,416,793</b>	<b>4,486,995,013,808</b>
<b>Liabilities</b>			
Due to other banks	125,385,141,702	-	285,385,141,702
Deposits from customers	466,497,195,352	1,565,688,271,056	1,897,185,466,408
Borrowed funds	-	561,302,246,521	561,302,246,521
Borrowings	74,928,828,367	-	74,928,828,367
Current tax liabilities	760,300,778	393,424,769	-23,846,274,453
Other liabilities	352,705,084,971	473,014,670,576	825,719,755,547
Long term liabilities (CBN)	131,137,138,845	-	671,137,138,845
Long term liabilities		15,789,906,519	15,789,906,519
<b>Total liabilities</b>	<b>1,151,413,690,015</b>	<b>2,616,188,519,441</b>	<b>4,307,602,209,456</b>
<b>Equity</b>			
Share capital	5,844,668,971	19,560,059,727	26,703,544,227
Share premium	10,485,870,541	21,562,674,303	57,280,096,803
Statutory reserve	13,367,368,295	19,799,478,015	19,799,478,015
Accumulated deficit/surplus	-213,749,732,710	57,661,327,200	57,661,327,200
Regulatory risk reserve	46,980,113,031	11,349,486,903	11,349,486,903
Other reserve	70,365,708,721	6,598,871,204	6,598,871,204
<b>Total equity</b>	<b>-66,706,003,151</b>	<b>136,531,897,352</b>	<b>179,392,804,352</b>
<b>Total liabilities and equity</b>	<b>1,084,707,686,864</b>	<b>2,752,720,416,793</b>	<b>4,486,995,013,808</b>

## **APPENDIX IV: STATUTORY AND GENERAL INFORMATION**

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### **Responsibility Statement**

The Boards of Providus Bank and Unity Bank have taken all reasonable care to ensure that the facts stated and opinions expressed in this Scheme Document with regard to Providus Bank and Unity Bank, respectively are both fair and accurate and confirm having made all reasonable enquiries that to the best of their knowledge and belief, as at the date of this Scheme Document, no material facts concerning their respective companies have been omitted from this document. The Boards hereby accept responsibility for the information provided.

### **Claims and Litigation**

#### **Solicitor's Opinion on the claims and litigation against Providus Bank Limited**

"In the context of the contemplated transaction, Providus Bank Limited's Solicitors have set a materiality threshold at N100,000,000 (One Hundred Million Naira) ("Materiality Threshold"). Providus Bank Limited was, in its ordinary course of business, sued as defendant in four (4) pending cases which meet or surpass the Materiality Threshold (the "Material Cases"). The total value of claims pending against Providus Bank Limited in the Material Cases is approximately N1,787,938,000.00 (One Billion, Seven Hundred and Eighty-Seven Million, Nine Hundred and Thirty-Eight Thousand Naira) excluding interests and costs, which may be awarded by the courts after the final resolution of each matter.

Based on our review of the information provided to us in respect of the Material Cases, we assess that the contingent liability which may arise from the Material Cases, where same are competently and diligently defended by Providus Bank Limited, would not have a material adverse effect on the Proposed Scheme. We are not aware of any other pending and/or threatened cases above the Materiality Threshold involving Providus Bank Limited".

#### **Solicitor's Opinion on the Claims and Litigation against Unity Bank Plc**

"In the context of the contemplated transaction, Unity Bank Plc's Solicitors have set a materiality threshold at N100,000,000 (One Hundred Million Naira) ("Materiality Threshold"). Forty-Eight (48) pending cases meet or surpass the Materiality Threshold. Unity Bank Plc was, in its ordinary course of business, sued as defendant in forty-eight (48) cases (the "Material Cases"). The total value of claims pending against Unity Bank Plc in the Material Cases is N21,441,312,284.90 (Twenty-One Billion, Four Hundred and Forty-One Million, Three Hundred and Twelve Thousand, Two Hundred and Eighty-Four Naira, Ninety Kobo); and USD162,675,753.77 (One Hundred Sixty-Two Million, Six Hundred Twenty-Five Thousand, Seven Hundred Fifty-Three United State Dollars and Seventy-Seven Cents), which may be awarded by the courts after the final resolution of each matter.

Based on our review of the information provided to us in respect of the Material Cases, we assess that the contingent liability which may arise from the Material Cases, where same are competently and diligently defended by Unity Bank Plc, would not have a material adverse effect on the Proposed Scheme of Merger.

Save as stated above, we are not aware of any other pending and/or threatened litigation above the materiality threshold involving Unity Bank Plc".

### **Material Contracts**

The following Agreement(s) have been entered into by the Parties and are considered material to the Scheme:

#### **Providus Bank Limited**

1. Financial Advisory Services Agreement executed among Providus Bank, PAC Capital Limited and Vetiva Advisory Services Limited;
2. Heads of Agreement dated 2 February 2023 between Providus Bank and Unity Bank; and
3. Merger Implementation Agreement executed between Providus Bank and Unity Bank

## **APPENDIX IV: STATUTORY AND GENERAL INFORMATION**

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Other than as stated above, Providus Bank has not entered any material contract except in the ordinary course of business.

### **Unity Bank Plc**

1. Financial Advisory Services Agreement executed among Unity Bank, Lighthouse Capital Limited, and Planet Capital Limited;
2. Heads of Agreement dated 2 February 2023 between Providus Bank and Unity Bank;
3. Liquidity Support Agreement between First Bank (Lender), Unity Bank (Borrower), and the CBN (Guarantor) with balance standing at ~~N~~46 Billion (Forty-Six Billion Naira), as at 31 December 2024; and
4. Liquidity Support Agreement among First Bank (Lender), Unity Bank (Borrower), and the CBN (Guarantor) with balance standing at ~~N~~46 Billion (Forty-Six Billion Naira), as at 31 December 2024.

Other than as stated above, Unity Bank has not entered any material contract except in the ordinary course of business.

### **Related Parties**

As at the date of this Scheme Document, the following relationships exist on this transaction:

1. Lighthouse Capital Limited is a significant shareholder in Unity Bank and is a financial adviser to Unity Bank on this Transaction;
2. PAC Capital Limited is not a shareholder, but a related party to Unity Bank and is a financial adviser to Providus Bank on this Transaction;
3. Planet Capital Limited is a significant shareholder in Providus Bank and is a financial adviser to Unity Bank in this Transaction; and
4. Vetiva Advisory Services Limited is the subsidiary of a significant shareholder in Providus Bank and is a financial adviser to Providus Bank on this Transaction.

### **Consents**

The following have given and have not withdrawn their written consents to the issue of this Scheme Document with the inclusion of copies of their reports (where applicable) and references to their names in the form and context in which they appear herein:

### **Providus Bank**

#### **Directors of Providus Bank Limited**

Alhaji Hussaini Dikko	Chairman
Mr. Walter Akpani	Managing Director/CEO
Mr. Kingsley Aigbokhaevbo	Deputy Managing Director
Mr. Adeoye Ojuroye	Executive Director
Mr. Chuka Eseka	Non-Executive Director
Mr. Maurice Onokwai	Non-Executive Director
Mrs. Bernadine Okeke	Non-Executive Director
Mr. Funmi Augusto	Non-Executive Director

**APPENDIX IV: STATUTORY AND GENERAL INFORMATION**

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	Dr. Belinda Bobby Diei	Non-Executive Director
	Mr. Mahmud Tukur	Non-Executive Director
<b>Company Secretary</b>	Opi, Opia & Associates	
<b>Financial Advisers</b>	PAC Capital Limited Vetiva Advisory Services Limited	
<b>Legal Advisers</b>	Aluko & Oyeboode Jackson, Etti & Edu	
<b>Stockbroker</b>	Vetiva Securities Limited	
<b>Auditors</b>	PricewaterhouseCoopers Chartered Accountants	
<b>Registrars</b>	PAC Registrars Limited	

**Unity Bank Plc**

<b>Directors of Unity Bank Plc</b>	Mr. Hafiz Mohammed Bashir	Acting Chairman
	Mr. Ebenezer A. Kolawole	Acting Managing Director
	Mr. Sam N. Okagbue, FCARB	Independent Director
	Prof. Iyabo Obasanjo	Non-Executive Director
	Hajiya Yabawa Lawan Wabi, mni	Non-Executive Director
	Hajiya Halima Babangida	Non-Executive Director
	Mr. Usman Abdulqadir	Executive Director
<b>Company Secretary</b>	Mr. Alaba Williams	
<b>Financial Advisers</b>	Planet Capital Limited Lighthouse Capital Limited	
<b>Legal Advisers</b>	<b>Adepetun Caxton-Martins Agbor &amp; Segun</b>	
<b>Stockbroker</b>	Planet Capital Limited	
<b>Auditors</b>	KPMG Professional Services	
<b>Registrars</b>	Unity Registrars Limited	

## **APPENDIX IV: STATUTORY AND GENERAL INFORMATION**

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### **General Information**

1. Except as otherwise disclosed in this Document, there is no agreement, arrangement or understanding between Providus Bank and Unity Bank or any other person acting in concert with the respective banks and any of the Directors or recent Directors, shareholders or recent Providus Bank shareholders and Unity Bank shareholders in relation to the Scheme. There is no agreement, arrangement, or understanding whereby the beneficial ownership of any assets, liabilities and undertakings of Providus Bank or Unity Bank to be issued pursuant to the Scheme will be transferred to any other person.
2. Except as disclosed herein, the directors of Providus Bank and Unity Bank have not been informed of any holding representing 5% or more of the issued share capital of Providus Bank and Unity Bank.
3. Except as otherwise disclosed in this document, there are no founders, management or deferred shares or any options outstanding in Providus Bank and Unity Bank.
4. Except as otherwise disclosed in this document, there are no material services agreements between Providus Bank and Unity Bank and any of their Directors and employees other than in the ordinary course of business.
5. Except as otherwise disclosed in this document, there are no contracts which are or may be material, entered into Providus Bank and Unity Bank with other parties other than in the course of ordinary business.
6. The costs, charges and expenses of and incidental to the Scheme are payable by Providus Bank and Unity Bank respectively.

**APPENDIX V: NOTICE OF COURT-ORDERED MEETING OF PROVIDUS BANK LIMITED**

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**IN THE FEDERAL HIGH COURT OF NIGERIA**

**IN THE LAGOS JUDICIAL DIVISION**

**HOLDEN AT LAGOS**

**SUIT NO. FHC/L/MISC/734/2025**

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

**AND**

**IN THE MATTER OF AN APPLICATION UNDER SECTION 711 THE COMPANIES AND ALLIED MATTERS ACT, 2020**

**AND**

**IN RE:**

**PROVIDUS BANK LIMITED (RC 198892)**

**...1ST APPLICANT**

**UNITY BANK PLC (RC 94524)**

**...2ND APPLICANT**

**MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF PROVIDUS BANK LIMITED**

Notice is hereby given that by an Order of the Federal High Court, sitting at Lagos (hereinafter called the "Court") dated the 17 July, 2025 (the "Court Order") made under the hand of Hon. Justice D. I. Dipeolu in the above matter, the Court has directed that a meeting of the holders of the fully paid up ordinary shares of Providus Bank Limited (hereinafter called the "Company") (the "Court-Ordered Meeting") be convened and held for the purpose of considering and if thought fit, approving (with or without modification) a Scheme of Merger between the Company and Unity Bank Plc (the "Scheme") and matters connected therewith.

A copy of the said Scheme and a copy of the Explanatory Statement that each shareholder of the Company is required to be furnished with can be found on pages 27 to 33 and pages 18 to 25 respectively of the Scheme Document of which this notice forms part of respectively.

The Court-Ordered Meeting will be held on Friday, 26 September 2025 at Lavender Meeting Room, Eko Hotel & Suites, Adetokunbo Ademola Street, Victoria Island, Lagos, at 10:30am, at which place and time all the shareholders of the Company are requested to attend. At the Court-Ordered Meeting, the following resolutions will be proposed, and if thought fit, passed as special resolutions of the Company:

1. *"That the Scheme of merger as contained in the Scheme Document, dated the 28th day of August 2025, a printed copy of which has been presented at the Court Ordered Meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved; and that the Directors be and are hereby authorized to consent to any modification of the Scheme that the Securities and Exchange Commission ("SEC"), Central Bank of Nigeria ("CBN") and/or the Court shall deem fit to impose and approve."*
2. *"That the Company be and is hereby authorized to accept the merger of all the assets and liabilities and undertakings including real properties and intellectual property rights of Unity Bank Plc with that of the Company upon the terms and subject to the conditions set out in the Scheme Document, without any further act or deed."*
3. *"That in consideration for the merger of the Company with all the assets, liabilities, and undertakings, including real properties, deferred tax assets, licenses, permits, credits and intellectual property rights of Unity Bank Plc, the Company shall:*
  - a. *"pay the Cash Consideration of ₦3.18 to the Scheme Shareholders, that elect to receive the Cash Consideration, for each ordinary share of ₦0.50 held in Unity Bank as at close of business on the Terminal Date" or*



## **APPENDIX V: NOTICE OF COURT-ORDERED MEETING OF PROVIDUS BANK LIMITED**

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- b. *“issue and allot up to 18 ordinary shares of ₦0.50 each in the share capital of the Company in exchange for every 17 ordinary shares of ₦0.50 each held in Unity Bank Plc as at close of business on the Terminal Date, to all Scheme Shareholders that elect to receive the Share Consideration.”*
4. *“That the share capital of the Company be increased from ₦20,902,916,875.00 to ₦27,091,389,903.50 divided into 54,182,779,807 ordinary shares of ₦0.50 each by the creation of 12,376,946,057 ordinary shares of ₦0.50 each ranking pari passu with the existing ordinary shares of the Company and that the Board of Directors of the Company (where it deems appropriate) be authorised to take necessary steps to cancel any unallotted shares of the Company.”*
5. *“That all legal proceedings, claims, and litigations pending or contemplated by or against Unity Bank Plc be continued by or against the Company after the Scheme is sanctioned by the Court.”*
6. *“That the name of the enlarged bank, (resulting from the merger of the Company with Unity Bank Plc), shall be changed to Providus-Unity Bank Limited (“Enlarged Bank”).”*
7. *“That the certificate of incorporation of the Company shall be the certificate of incorporation of the Enlarged Bank.”*
8. *“That if the total number of shareholders in the Enlarged Bank post-Merger exceed 50, the Enlarged Bank be re-registered as a public company limited by shares. ”*
9. *“That the Memorandum and Articles of Association of the Enlarged Bank be and are hereby amended to reflect the change of name and increase in the share capital of the Enlarged Bank.”*
10. *“That the Solicitors of the Company be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential or supplemental orders as are necessary or required to give full effect to the Scheme.”*
11. *“That the Directors be and are hereby authorized to take such actions as may be necessary to give effect to the Scheme.”*

By the said Court Order, the Court has appointed the Chairman of the Board of Directors, Alhaji Hussani Dikko, or failing him, Mr. Walter Akpani, the Managing Director of the Company or failing them both, any other director appointed in their stead by the shareholders present at the meeting to act as Chairman of the said meeting and has directed the Chairman of the meeting to report the results thereof to the Court.

Voting at the meeting will be by poll. Shareholders may vote in person, or they may appoint another person, whether a shareholder or not, to attend and vote in their stead. The statutory majority required at the 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.

In addition to the questions that Shareholders can ask at the Meeting, the Shareholders may submit questions on the Scheme to the Company prior to the date of the Meeting. All such questions must be submitted to the Company Secretary on or before 5pm on Tuesday, 23 September 2025.

A Proxy Form is being sent to each shareholder. In the case of joint shareholders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names appear on the register of members of the Company.

It is requested that duly executed and stamped Proxy Forms (together with any Power of Attorney or other authority under which the Proxy Form is signed, or a notarized copy of such Power of Attorney or other authority) be lodged at the office of the Registrar, as shown on the Proxy Form, not less than 24 hours before the time appointed for the meeting.

## **APPENDIX V: NOTICE OF COURT-ORDERED MEETING OF PROVIDUS BANK LIMITED**

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Please note that the lodging of a Proxy Form does not prevent you from attending the meeting and voting in person should you so wish. However, in such instances, your proxy will not be entitled to attend the meeting or vote thereat.

A member entitled to attend and vote at the meeting or any adjournment thereof who has not received a copy of the Scheme Document within 14 days of the date of this notice can obtain copy of same from the Registrar of Providus Bank Limited, PAC Registrars Limited at 122, Bode Thomas Street, Surulere, Lagos.

### **Closure of Register of Members**

The right to attend and vote at the Court-Ordered Meeting or any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the contents of the register of members of the Company on Friday, 19 September 2025, after which the register of members will be closed for the purposes of determining attendance at the Court-Ordered Meeting.

Changes to, or entries in, the register of members of the Company after Friday, 19 September 2025 shall be disregarded for purposes of the Court-Ordered Meeting.

**Dated this 1st day of September, 2025**

**Aluko & Oyebode**  
**1 Murtala Muhammed Drive**  
**Ikoyi**  
**Lagos**

**Jackson Etti & Edu**  
**RCO Court 3-5 Sinari Daranijo St**  
**Victoria Island**  
**Lagos**

**(Joint Solicitors to Providus Bank Limited)**

**APPENDIX VI: NOTICE OF COURT-ORDERED MEETING OF UNITY BANK PLC**

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**IN THE FEDERAL HIGH COURT OF NIGERIA**

**IN THE LAGOS JUDICIAL DIVISION**

**HOLDEN AT LAGOS**

**SUIT NO. FHC/L/MISC/734/2025**

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

**AND**

**IN THE MATTER OF AN APPLICATION UNDER SECTION 711 OF THE COMPANIES AND ALLIED MATTERS ACT, 2020**

**AND**

**IN RE:**

**PROVIDUS BANK LIMITED (RC 198892)**

**...1ST APPLICANT**

**UNITY BANK PLC (RC 94524)**

**...2ND APPLICANT**

**MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF UNITY BANK PLC**

---

Notice Is Hereby Given that by an Order of the Federal High Court sitting in Lagos (hereinafter called the Court), dated the 17th day of July 2025, made under the hand of Hon. Justice D. I. Dipeolu in the above matter, the Court has directed that a meeting of the holders of the fully paid up ordinary shares of Unity Bank Plc (hereinafter called the "Bank") be convened and held for the purpose of considering and if thought fit, approving (with or without modification) a Scheme of Merger between the Bank and Providus Bank Limited (the Scheme). The Scheme is explained in detail in the Explanatory Statement contained on Pages 18 to 25 of the Scheme Document.

The meeting will be held at OOPL Hotel, Abeokuta, Ogun state on the 26th day of September, 2025 at 9:00am, or so soon thereafter, at which place and time all the aforesaid shareholders are requested to attend. A copy of the Scheme Document is being sent to shareholders.

At the meeting, the following sub-joined resolutions will be proposed and, if thought fit, passed as special resolutions of the Company:

1. *"That the Scheme of merger as contained in the Scheme Document dated the 28th day of August, 2025 a printed copy of which has been presented at the Court-Ordered Meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved; and that the Directors be and are hereby authorised to consent to any modification of the Scheme Document that the Securities and Exchange Commission ("SEC"), Central Bank of Nigeria ("CBN") and/or the Court shall deem fit to impose and approve."*
2. *"That the merger of all the assets, liabilities and undertakings, including real properties, and intellectual property rights of the Company with that of Providus Bank Limited, upon the terms and subject to the conditions set out in the Scheme Document, be and is hereby approved without any further act or deed."*
3. *"That all legal proceedings, claims and litigation matters pending or contemplated by or against the Company be continued by or against Providus Bank Limited after the Scheme is sanctioned by the Court."*
4. *"That in consideration of (2) above, all shareholders of the Company shall, after the Scheme is sanctioned by the Court, be paid ₦3.18 for every share held in the Company in accordance with the terms stipulated in the Scheme, or be allotted 18 ordinary shares of ₦0.50 each in Providus Bank Limited (credited as fully paid) in exchange for every 17 ordinary shares of the Company of ₦0.50 each (the "Scheme Consideration");"*
5. *"That the entire share capital of the Company be cancelled and the Company be dissolved without winding up."*

## **APPENDIX VI: NOTICE OF COURT-ORDERED MEETING OF UNITY BANK PLC**

6. *“That the certificate of incorporation of Providus Bank Limited shall be the certificate of incorporation of the Enlarged Bank.”*
7. *“That the Solicitors of the Company be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential or supplemental orders as are necessary or required to give full effect to the Scheme.”*
8. *“That the Directors of the Company be and are hereby authorised to take such other actions and steps as may be necessary or required to give full effect to the Scheme.”*

By the said Order, the Court has appointed the Chairman of the Board of Directors, Mr. Hafiz Mohammed Bashir, or failing him, Mr. Ebenezer A. Kolawole, the Managing Director of the Company or failing them both, any other director appointed in their stead by the shareholders present at the meeting to act as Chairman of the said meeting and has directed the Chairman of the meeting to report the results thereof to the Court.

Voting at the meeting will be by poll. Shareholders may vote in person or they may appoint a proxy (whether a shareholder or not) to attend the meeting and vote in their stead. The statutory majority required at the 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.

In addition to the questions that Shareholders can ask at the Meeting, the Shareholders may submit questions on the Scheme to the Company prior to the date of the Meeting. All such questions must be submitted to the Company Secretary on or before 5pm on Tuesday, 23 September 2025.

A Proxy Form is being sent to each shareholder. In the case of joint shareholders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholders, and for this purpose, seniority will be determined by the order in which the names of the joint shareholders appear in the register of members of the Company, in respect of the joint shareholding.

It is requested that duly executed and stamped Proxy Forms (together with any Power of Attorney or other authority under which the Proxy Form is signed, or a notarized copy of such Power of Attorney or other authority) be lodged at the office of the Registrar, as shown on the Proxy Form, not less than 24 hours before the time appointed for the meeting. Please note that the lodging of a Proxy Form does not prevent you from attending the meeting and voting in person should you so wish. However, in such instances, your proxy will not be entitled to attend the meeting or vote thereat.

A member entitled to attend and vote at the meeting who has not received a copy of the Scheme Document within 14 days of the date of this notice can obtain copy of same from the Registrar of Unity Bank Plc, Unity Bank Registrars Limited at 25, Ogunlana Drive, Surulere, Lagos.

### **Election**

Shareholders will receive the cash consideration of ₦3.18 for their shares, except they elect to receive the share consideration of 18 ordinary shares in the share capital of the enlarged entity in exchange for every 17 ordinary shares held in Unity Bank Plc as at close of business on the Terminal Date, by submitting the completed election form and return to the address stated thereon on/before Friday, 10 October, 2025.

### **Closure of Register of Members**

The right to attend and vote at the Meeting or any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the contents of the register of members of the Company on Friday, 19 September, 2025, after which the register of members will be closed for the purposes of determining attendance at the Meeting.

**Dated this 1st day of September, 2025.**

**Adepetun Caxton-Martins Agbor & Segun**  
9th Floor St. Nicholas House  
Catholic Mission Street, Lagos  
(Solicitors to Unity Bank Plc)

## APPENDIX VII: PROXY FORM FOR PROVIDUS BANK LIMITED

### PROXY FORM

Providus Bank Limited

**Court-Ordered Meeting to be held at Lavender Meeting Room, Eko Hotel & Suites, Adetokunbo Adedamola Street, Victoria Island Lagos on Friday, 26 September 2025, at 10:30am.**

I/We (Block capitals please)

..... being a  
shareholder / member(s) of Providus Bank Limited  
hereby appoint (Block capitals please)

\*\* .....

or failing him/her, (Block capitals please)

\*\* .....

as my/our proxy to act and vote for me/us and on  
my/our behalf at the Court-Ordered Meeting of  
Providus Bank Limited to be held at Lavender  
Meeting Room, Eko Hotel & Suites, Adetokunbo  
Ademola Street, Victoria Island Lagos on Friday, 26  
September 2025 at 10:30am, or at any adjournment  
thereof.

Dated this .....day of..... 2025

Shareholder's

Signature.....

### SPECIAL RESOLUTIONS

The Court-Ordered Meeting will be held at Lavender Meeting Room, Eko Hotel & Suites, Adetokunbo Adedamola Street, Victoria Island, Lagos on Friday, 26 September 2025, at 10:30am, at which place and time all the shareholders of the Company are requested to attend. At the Court-Ordered Meeting, the following resolutions will be proposed, and if thought fit, passed as special resolutions of the Company:

- a.) "That the Scheme of merger as contained in the Scheme Document, dated the 28th day of August 2025, a printed copy of which has been presented at the Court Ordered Meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved; and that the Directors be and are hereby authorized to consent to any modification of the Scheme that the Securities and Exchange Commission ("SEC"), Central Bank of Nigeria ("CBN") and or the Court shall deem fit to impose and approve."
- b.) "That the Company be and is hereby authorized to accept the merger of all the assets and liabilities and undertakings including real properties and intellectual property rights of Unity Bank Plc with that of the Company upon the terms and subject to the conditions set out in the Scheme Document, without any further act or deed."
- c.) "That in consideration for the merger with that of the Company of all the assets, liabilities, and undertakings, including real properties, deferred tax assets, licenses, permits, credits and intellectual property rights of Unity Bank Plc, the Company shall
  - i. "pay the Cash Consideration of ₦3.18 to the Scheme Shareholders, that elect to receive the Cash Consideration, for each ordinary share of ₦0.50 held in Unity Bank as at close of business on the Terminal Date" or
  - ii. "issue and allot up to 18 ordinary shares of ₦0.50 each in the share capital of the Company in exchange for every 17 ordinary shares of ₦0.50 each held in Unity Bank Plc as at close of business on the Terminal Date, to all Scheme Shareholders that elect to receive the Share Consideration."
- d.) "That the share capital of the Company be increased from ₦20,902,916,875 to ₦27,091,389,903.50 divided into 54,182,779,807 ordinary shares of ₦0.50 each by the creation of 12,376,946,057 ordinary shares of ₦0.50 each ranking pari passu with the existing ordinary shares of the Company and that the Board of Directors of the Company (where it deems appropriate) be authorised to take necessary steps to cancel any unallotted shares of the Company."
- e.) "That all legal proceedings, claims and litigations pending or contemplated by or against Unity Bank Plc be continued by or against the Company after the Scheme is sanctioned by the Court."
- f.) "That the name of the enlarged bank, (resulting from the merger of the Company with Unity Bank Plc), shall be changed to Providus-Unity Bank Limited ("Enlarged Bank")."
- g.) "That the certificate of incorporation of the Company shall be the certificate of incorporation of the Enlarged Bank."
- h.) "That, if the total number of shareholders in the Enlarged Bank post-Merger exceed 50, the Enlarged Bank be re-registered as a public company limited by shares."
- i.) "That the Memorandum and Article of Association of the Enlarged Bank be and are hereby amended to reflect the change of name, and increase in the share capital of the Enlarged Bank."
- j.) "That the Solicitors of the Company be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential or supplemental orders as are necessary or required to give full effect to the Scheme."
- k.) "That the Directors of the Company be and are hereby authorised to take such other actions and steps as may be necessary or required to give full effect to the Scheme."

For

Against

Abstain

Please indicate how you wish your votes to be cast on the sub-joined resolutions set out above by indicating "x" in the appropriate space. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

## APPENDIX VII: PROXY FORM FOR PROVIDUS BANK LIMITED

### NOTE:

1. A member (shareholder) who is unable to attend the Court-Ordered Meeting is allowed by law to vote by proxy and the above proxy form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.
2. Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, but if you wish, you may insert in the blank space (marked \*\*) the name of any person, whether a member of Providus Bank Limited or not, who will attend the meeting and vote on your behalf.
3. Voting at the meeting will be by poll.
4. Please sign and post the proxy form so as to reach "The Company Secretary, Providus Bank Limited at 724 Adetokunbo Ademola Street, Victoria Island, Lagos" not less than 24 hours before the time appointed for the meeting and ensure that the proxy form is dated, signed and stamped by the Commissioner for Stamp Duties. If executed by a corporate body, the proxy form should be sealed with the Common Seal.
5. The member (shareholder) or his/her duly appointed proxy must detach and produce the Admission Card to obtain entrance to the meeting.
6. The completion and dispatch of the Proxy Form does not prevent the attendance of the member should he/she become free to attend in person.
7. The details in the Scheme of Merger provide information on the material features of the proposed Scheme and the general effect thereof upon the rights of existing Providus Bank Limited's Shareholders whilst also providing information essential to a shareholder's appraisal of the action to be taken with regards to the Scheme.

### IF YOU ARE UNABLE TO ATTEND, PLEASE:

- a) Write the name of your proxy (if any) where marked\*
  - b) Ensure that the form is signed by you and your proxy
  - c) Ensure that the form is stamped at the Stamp Duty Office
- Return the proxy Form to reach the address shown overleaf not less than 24 hours before the time for holding the Meeting.
- 

**\*\*Before posting the above form, please tear off this part and retain it for admission to the meeting**

**Providus Bank Limited**

### **COURT-ORDERED MEETING ADMISSION CARD**

Please admit the Shareholder named on this Card or duly appointed proxy to the Court-Ordered Meeting of the Company to be held at 10:30am on 26 September 2025 at Lavender Meeting Room, Eko Hotel & Suites, Adetokunbo Ademola, Victoria Island Lagos.

#### **Name and address of Shareholder**

Shareholder's Name	
Address	

Number of Shares

--

Account Number

--

	Shareholder
	Proxy

	Shareholder
	Proxy

Signature .....

**THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE COMPANY SECRETARY.**

## APPENDIX VIII: PROXY FORM FOR UNITY BANK PLC

### PROXY FORM

Unity Bank Plc

**Court-Ordered Meeting to be held at OOPL Hotel, Abeokuta, Ogun on Friday, 26 September 2025 at 9:00am.**

I/We (Block capitals please)

.....being a  
shareholder / member(s) of Unity Bank Plc hereby  
appoint (Block capitals please)

\*\* .....

or failing him/her,

\*\* .....

as my/our proxy to act and vote for me/us and on  
my/our behalf at the Court-Ordered Meeting of Unity  
Bank Plc to be held at OOPL Hotel, Abeokuta, Ogun  
on Friday, 26 September 2025 at 9:00am. or at any  
adjournment thereof.

Dated this .....day of.....2025

Shareholder's

Signature.....

### SPECIAL RESOLUTIONS

At the meeting, the following sub-joined resolutions will be proposed and, if thought fit, passed as special resolutions of the Company:

- a) "That the Scheme of merger as contained in the Scheme Document dated the 28th day of August, 2025 a printed copy of which has been presented at the Court Ordered Meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved; and that the Directors be and are hereby authorised to consent to any modification of the Scheme Document that the Securities and Exchange Commission ("SEC"), Central Bank of Nigeria ("CBN") and/or the Court shall deem fit to impose and approve."
- b) "That the merger of all the assets, liabilities and undertakings, including real properties and intellectual property rights of the Company with that of Providus Bank Limited, upon the terms and subject to the conditions set out in the Scheme Document, be and is hereby approved without any further act or deed."
- c) "That all legal proceedings, claims and litigation matters pending or contemplated by or against the Company be continued by or against Providus Bank Limited after the Scheme is sanctioned by the Court."
- d) "That in consideration of (b) above, all shareholders of the Company shall, after the Scheme is sanctioned by the Court, be
  - i. paid ₦3.18 for every share held in the Company in accordance with the terms stipulated in the Scheme; or
  - ii. allotted 18 ordinary shares of ₦0.50 each in Providus Bank Limited (credited as fully paid) in exchange for every 17 ordinary shares of the Company of ₦0.50 each (the "Scheme Consideration")
- e) "That the entire share capital of the Company be cancelled and the Company be dissolved without winding up."
- f) "That the certificate of incorporation of Providus Bank Limited shall be the certificate of incorporation of the Enlarged Bank."
- g) "That the Solicitors of the Company be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential or supplemental orders as are necessary or required to give full effect to the Scheme."
- h) "That the Directors of the Company be and are hereby authorised to take such other actions and steps as may be necessary or required to give full effect to the Scheme."

For

Against

Abstain

Please indicate how you wish your votes to be cast on the resolution set out above by indicating "x" in the appropriate space. Unless, otherwise instructed the proxy will vote or abstain from voting at his/her discretion.

### NOTE:

1. A member (shareholder) who is unable to attend the Court-Ordered Meeting is allowed by law to vote by proxy and the above proxy form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.
2. Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, but if you wish, you may insert

## APPENDIX VIII: PROXY FORM FOR UNITY BANK PLC

in the blank space (marked \*\*) the name of any person, whether a member of Unity Bank Plc or not, who will attend the meeting and vote on your behalf.

3. Voting at the meeting will be by poll.
4. Please sign and post the proxy form so as to reach "The Company Secretary, Unity Bank Plc, 42 Ahmed Onibudo Street, Victoria Island, Lagos" not less than 24 hours before the time appointed for the meeting and ensure that the proxy form is dated, signed and stamped by the Commissioner for Stamp Duties. If executed by a corporate body, the proxy form should be sealed with the Common Seal.
5. The member (shareholder) or his/her duly appointed proxy must detach and produce the Admission Card to obtain entrance to the meeting.
6. The completion and dispatch of the Proxy Form does not prevent the attendance of the member should he/she become free to attend in person.
7. The details in the Scheme of Merger provide information on the material features of the proposed Scheme and the general effect thereof upon the rights of existing Unity Bank Shareholders whilst also providing information essential to a shareholder's appraisal of the action to be taken with regards to the Scheme.

### **IF YOU ARE UNABLE TO ATTEND, PLEASE:**

- a) Write the name of your proxy (if any) where marked\*
- b) Ensure that the form is signed by you and your proxy
- c) Ensure that the form is stamped at the Stamp Duty Office
- d) Return the proxy Form to reach the address shown overleaf not less than 24 hours before the time for holding the Meeting.

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**\*\*Before posting the above form, please tear off this part and retain it for admission to the meeting**

Unity Bank Plc

### **COURT-ORDERED MEETING ADMISSION CARD**

Please admit the Shareholder named on this Card or duly appointed proxy to the Court-Ordered Meeting of the Company to be held at 9:00am on Friday, 26 September 2025 at OOPL Hotel, Abeokuta, Ogun.

#### **Name and address of Shareholder**

Shareholder's Name	
Address	

Number of Shares

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Account Number

--

	Shareholder
	Proxy

	Shareholder
	Proxy

Signature .....

**THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE COMPANY SECRETARY**



**ELECTION FORM  
IN RESPECT OF  
THE SCHEME OF MERGER  
BETWEEN**

**PROVIDUS BANK LIMITED AND UNITY BANK PLC**

Further to the Scheme of Merger dated 28 August, 2025 in respect of the Proposed Merger between Providus Bank Limited and Unity Bank Plc (“Unity Bank” or the “Bank”), which was considered by the shareholders of Unity Bank at the Court-Ordered Meeting of the Bank held on 26 September 2025, I/We .....

....., being a shareholder of Unity Bank, hereby indicate and confirm my election to receive the:

<b>Please indicate your preference by ticking One of the boxes below</b>	
Cash Consideration ( <del>₦</del> 3.18 per ordinary share of <del>₦</del> 0.50 each)	Shares in Providus Bank Limited (18 ordinary shares of <del>₦</del> 0.50 each for every 17 ordinary shares held in Unity Bank Plc)

To

Executed by:

.....

Name of Shareholder:

Address:

Date:

**\*Kindly ensure that this document is detached, completed and returned to PAC Registrars Limited, 122, Bode Thomas, Surulere, Lagos no later than Friday, 10 October, 2025.**

This Election Form may also be submitted electronically by email to [info@pacregistrars.com](mailto:info@pacregistrars.com) on or before Friday, 10 October, 2025.

#### **APPENDIX X: UNITY BANK COMPENSATION REQUIREMENTS**

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Unity Bank employees in accordance with the bank's requirements shall be entitled to compensation as indicated below:

- a) Less than 5 years of service - 12 weeks total emoluments for each completed year of service;
- b) 5 years but less than 15 years - 14 weeks total emoluments for each completed year of service; and
- c) 15 years and above - 16 weeks total emoluments for each completed year of service.