

THIS DOCUMENT IS IMPORTANT AND YOU ARE ADVISED TO READ AND UNDERSTAND ITS CONTENTS. IF IN DOUBT REGARDING ITS CONTENTS OR THE ACTION TO BE TAKEN, PLEASE CONSULT YOUR STOCKBROKER, ACCOUNTANT, BANKER, SOLICITOR, OR ANY PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS IN CONNECTION WITH THIS RIGHTS CIRCULAR IS PROVIDED IN SECTIONS 85 AND 86 OF THE INVESTMENTS & SECURITIES ACT NO. 29, 2007 (THE "ISA").

A COPY OF THIS RIGHTS CIRCULAR WILL BE AVAILABLE ON WEMA BANK PLC'S WEBSITE: www.wemabank.com, FOR THE DURATION OF THE RIGHTS ISSUE. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS, PLEASE REFER TO THE SECTION ON RISK FACTORS ON PAGES 50 TO 54 HEREOF.



WEMA BANK
RC 575

WEMA BANK PLC
Rights Issue
of
14,286,785,417 Ordinary Shares of 50 kobo each
at
₦10.45 Per Share

On the basis of Two (2) New Ordinary Shares for Every Three (3) Ordinary Shares Held as at the close of business of March 5, 2025

PAYABLE IN FULL ON ACCEPTANCE

The Rights being offered in this Rights Circular are tradable on the floor of the Nigerian Exchange Limited for the duration of the Rights Issue

Acceptance List Opens: April 14, 2025

Acceptance List Closes: May 21, 2025

LEAD ISSUING HOUSE



JOINT ISSUING HOUSES



THIS RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE ISA PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A RIGHTS CIRCULAR WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE CLEARANCE AND REGISTRATION OF THIS RIGHTS CIRCULAR AND THE SECURITIES WHICH IT OFFERS DO NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ISA FOR FALSE AND MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS RIGHTS CIRCULAR. SHAREHOLDERS MAY CONFIRM THE CLEARANCE OF THIS RIGHTS CIRCULAR AND THE REGISTRATION OF THE SECURITIES IT OFFERS WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG OR +234(02) 94621100 OR +234(02) 94621168.

THIS RIGHTS CIRCULAR HAS BEEN APPROVED BY THE DIRECTORS OF WEMA BANK PLC AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT AFTER HAVING MADE ENQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN INACCURATE OR MISLEADING WITHIN THE MEANING OF SECTION 107 OF THE ISA.

This Rights Circular is dated April 7, 2025



IMPORTANT NOTICES

This Rights Circular contains information about Wema Bank Plc (“Wema” or “the Bank”) in connection with the Rights Issue of 14,286,785,417 Ordinary Shares (“the Shares”) of 50 Kobo each at an issue price of ₦10.45 per share. The Rights Issue shall be hereinafter described as “Wema Rights”. The Rights Circular and the Shares being offered have been cleared and registered with the Securities and Exchange Commission (the “SEC” or the “Commission”). An application has been made to the Nigerian Exchange Limited (the “NGX” or the Exchange”) for the listing and admission of the Issue Shares. The Issue Shares will rank pari passu in all respects with the Ordinary Shares of the Bank, including the right to receive dividends or other distributions declared, made or paid on the shares after allotment by the Bank. No person has been authorized to give any information or make any representations other than those contained in this Rights Circular and if given or made, such information or representations must not be relied on as having been authorized by the Bank and/or the Issuing Houses.

The Bank and the Directors whose names appear on page 21 of this Rights Circular collectively and individually accept full responsibility for the accuracy of the information contained in this Rights Circular. To the best of the knowledge and belief of the Bank and the Directors (having made all reasonable enquiries to ensure that such is the case), the information contained in this Rights Circular is in accordance with the ISA and the Rules and Regulations of the SEC (“SEC Rules”) and contains no omission likely to affect its import. Greenwich Merchant Bank Limited, GTI Capital Limited, Qualinvest Capital Limited and Radix Capital Partners Limited (“the Issuing Houses”) are duly registered with the SEC and are acting exclusively for the Bank and no one else in connection with the Rights Issue.

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

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

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

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

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

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1. KEY TERMS AND DEFINITIONS

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

“Acceptance List”	The list of Shareholders whose application to subscribe to the Offer during the offer period has been accepted
“Acceptance Period”	Period between the Acceptance List Opening Date and Acceptance List Closing Date, inclusive of both days
“AGM”	Annual General Meeting
“Allotment”	The process of allotting shares to each Shareholder on the Allotment Date (following acceptance of shares in the Rights Issue)
“Allotment Date”	The date when the allotment of the shares is approved and cleared by the Commission
“Application Monies”	The subscription payment/s made by Shareholders in connection with the Issue Shares.
“Auditors”	KPMG Professional Services
“Board” or “Board of Directors” or “Directors”	Members of the Board of Directors of Wema who as at the date of this document are set out on page 21 of this Rights Circular
“Business Day”	Any day other than Saturdays, Sundays or official public holidays declared by the Federal Government of Nigeria on which banks are open for general banking business in Nigeria
“CAMA”	The Companies and Allied Matters Act, 2020 (as amended)
“Capital Verification Exercise”	The formal verification process conducted by the CBN to determine the source of capital of the Shareholders under the Issue
“CBN”	The Central Bank of Nigeria
“CHN”	Clearing House Number
“CSCS”	Central Securities Clearing System, the securities depository operated by Central Securities Clearing System PLC
“Daily Official List”	The daily official list of the Nigerian Exchange Limited
“Existing Shareholders”	Ordinary shareholders of the Bank whose names appear on the register of members as of the Qualification Date
“FGN” or “Government”	Federal Government of Nigeria
“IFRS”	International Financial Reporting Standards
“ISA”	Investments & Securities Act (No. 29 of 2007, as amended)
“Issue” or “Rights Issue”	The Rights Issue by way of provisionally allotted rights to the Shareholders whose names appear on the Register of Members of the Bank as at the close of business on March 5, 2025 of 14,286,785,417 Ordinary Shares of 50 kobo each in the Bank, on the basis of Two (2) new Ordinary Shares for every Three (3) Ordinary Shares held by them on that date

1. KEY TERMS AND DEFINITIONS

“Issue Share(s)”	The new Ordinary Shares which are to be issued pursuant to the Issue and subject to the terms and conditions of this Rights Circular
“Issuing House(s)”	Greenwich Merchant Bank Limited, GTI Capital Limited, Qualinvest Capital Limited and Radix Capital Partners Limited
“MPR”	Monetary Policy Rate
“Naira” or “NGN”	The Nigerian Naira, the official currency of the Federal Republic of Nigeria
“NEFT”	NIBSS Electronic Funds Transfer
“NGX” or “Exchange”	Nigerian Exchange Limited
“NGX Invest” or “e-offer portal” or “the Portal”	The e-offer platform of the NGX, approved by the SEC, which provides the existing shareholders with electronic/digital access for completing offer applications and which will require the completion of requisite fields in order to subscribe for the Issue Shares, in accordance with the instructions provided on page 74 of this Rights Circular
“Nigeria” or “FRN”	The Federal Republic of Nigeria
“Offer Period”	Period commencing from 00:00 am WAT on the Offer open date of April 14, 2025, and ending at 11:59 pm WAT on the Offer close date on May 21, 2025.
“Ordinary Shares”	Ordinary shares of 50 kobo each in the share capital of the Bank
“Pari Passu”	Equally
“PAT”	Profit after taxation
“PBT”	Profit before taxation
“Person”	Includes: (a) an individual and (b) a legal entity, including a partnership (whether or not a legal entity), a joint venture, a corporation, a trust, a limited liability company, or a limited liability partnership
“Professional Parties”	The Issuing Houses, the Auditors, the Solicitors to the Issue, the Stockbrokers, the Registrars, and the Receiving Banks engaged by the Issuer to facilitate the rights issue and the registration of the Rights Circular
“Qualification Date”	March 5, 2025, being the date, an application of the Rights Issue was made to the NGX
“Receiving Agents”	Institutions listed on Page 73 of this Rights Circular authorized to receive monies from the Shareholders for the Rights Issue
“Receiving Banks”	First City Monument Bank Limited, Greenwich Merchant Bank Limited and Rand Merchant Bank Nigeria Limited
“Register of Members”	The register maintained by the Registrars that details the

1. KEY TERMS AND DEFINITIONS

	names and addresses of the shareholders of the Bank
“Registrar”	Greenwich Registrars & Data Solutions Limited, the entity that maintains the register of members of the Bank
“Rights Circular”	This document, which is issued in accordance with the SEC Rules in respect of this Rights Issue
“RIN”	Registrar Identification Number given to the shareholders by the Registrar who do not have CSCS accounts to warehouse their units of shareholding in public companies under the Registrar’s custody at the CSCS
“SEC” or the “Commission”	Securities and Exchange Commission
“SEC Rules” or “Rules and Regulations”	The rules and regulations of the Commission made pursuant to the ISA, and as may be amended from time to time
“Shareholder(s)”	Holders of the ordinary shares in the capital of Wema Bank whose names appear on the Register of Members as at the Qualification Date
“SOFR”	Secured Overnight Financing Rate
“Stockbrokers”	Global Asset Management Nig. Limited and Qualinvest Capital Limited
“Wema Bank” or the “Bank” or the “Issuer”	Wema Bank Plc., a publicly listed bank incorporated under the laws of the Federal Republic of Nigeria with RC number 575

2. ABRIDGED INDICATIVE TIMELINE

The dates and period below, which reflect principal events for the Rights Issue, are indicative only and subject to change without notice:

DATE	ACTIVITY	RESPONSIBILITY
April 14, 2025	Acceptance List Opens / Trading in Rights begins	Issuing Houses/Stockbrokers
May 21, 2025	Acceptance List Closes / Trading in Rights ends	Issuing Houses/Stockbrokers
June 4, 2025	Receiving Agents forward returns	Registrar/Issuing Houses/Receiving Agents
July 2, 2025	Submission of documentary evidence of subscriptions and payment with CBN for the Capital Verification Exercise	Issuer
August 27, 2025	Capital Verification Exercise	CBN
July 2, 2025	File allotment proposal and Draft newspaper announcement with SEC	Issuing Houses
August 27, 2025	Receive SEC's "no-objection" to the basis of allotment	Issuing Houses
August 28, 2025	Remit net Issue proceeds to Wema Bank	Issuing Houses/Receiving Banks
September 3, 2025	Return excess/rejected application monies	Issuing Houses/Registrar/Receiving Banks
September 3, 2025	Publish allotment announcement	Issuing Houses
September 11, 2025	Credit CSCS accounts	Registrar
September 11, 2025	Forward declaration of compliance to the NGX	Stockbrokers
September 11, 2025	Listing of the New shares of Wema Bank/ trading commences	Issuing Houses/Stockbrokers
September 16, 2025	Forward Issue Summary Report to the SEC	Issuing Houses

3. DOCUMENTS INCORPORATED BY REFERENCE

This Rights Circular should be deemed to be read and construed with the annual reports as of and for the financial years ended 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 comprising the consolidated and separate audited financial statements of Wema Bank Plc, prepared in accordance with the IFRS and the respective Independent Auditors' Reports of KPMG Professional Services Chartered Accountants (the "Annual Reports and Accounts").

Any statement contained in a document and incorporated by reference herein shall be construed to be modified or deemed to be modified or superseded for the purpose of this Rights Circular to the extent that a statement contained herein modifies such earlier statement (whether expressly, by implication or otherwise); any statement so modified shall not be deemed, except as so modified, to constitute a part of this Rights Circular.

The Annual Reports and Accounts and the FY 2024 Audited Financial Statements can be found on the website of the company on www.wemabank.com. The Annual Reports and Accounts and FY 2024 Audited Financial Statements will be available for inspection during normal business hours on any Business Day during the Acceptance Period at the respective addresses of the Issuer and the Issuing Houses listed on pages 21 and 22 of this Rights Circular.

4. CORPORATE DIRECTORY

HEAD OFFICE ADDRESS OF WEMA BANK PLC

Wema Towers
54, Marina
Lagos Island
Lagos

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

Website: www.wemabank.com

Email Address: purpleconnect@wemabank.com

BRANCHES

S/N	BRANCH NAME	ADDRESS
1	ABA BRANCH	103, AZIKWE ROAD ABA, ABIA STATE
2	ABA ROAD	76, ABA ROAD, PORT HARCOURT
3	ABUAD	OPPOSITE AFE BABALOLA TEACHING HOSPITAL, ADO EKITI
4	ABULE EGBA	15 LAGOS/ABEOKUTA EXPRESS WAY, ABULE EGBA
5	ADENIJI ADELE	184, ADENIJI ADELE ROAD, LAGOS-ISLAND
6	ADMIRALTY	26, OBAFEMI ANIBABA STREET OFF ADMIRALTY WAY. LEKKI PHASE 1
7	ADO BADORE	GENESIS COLLEGE, ADO BADORE ROAD AJAH
8	AGEGE	185 OLD ABEOKUTA MOTOR RD, AGEGE
9	AGO IWOYE	FIBIGBADE STREET, AGO IWOYE
10	AGODI GATE	OPPOSITE AGODI POLICE STATION, AGODI GATE, IBADAN. OYO STATE
11	AIYEDUN	OMUO ROAD AIYEDUN
12	AIYETORO	ILARO RD, AYETORO
13	AJAH	KM 23 LAGOS EPE EXPRESS ROAD
14	AJAO ESTATE	2 RASMON CLOSE OFF OSOLO WAY AJAO ESTATE
15	AJEROMI	1 BAALE STREET AJEGUNLE APAPA LAGOS
16	AKPAKPAVA	12, AKPAKPAVA STR, BENIN
17	ALABA	3A OJO, IGBEDE ROAD, ALABA INT'L MARKET
18	ALLEN	33 ALLEN AVENUE IKEJA
19	AMINU KANO	NO 81, AMINU KANO WAY, FCT ABUJA
20	APATA GANGA	ABEOKUTA ROAD, APATA, IBADAN. OYO STATE
21	ARAMOKO	ILAO, QUARTERS, ARAMOKO EKITI

4. CORPORATE DIRECTORY

22	ARTILLERY	44 PORTHARCOURT/ABA EXPRESSWAY, BY FIRST ARTILLERY, RIVERS STATE
23	ASABA	407, NNEBISI ROAD, ASABA
24	ASPAMDA	BLK 9, ZONE D ASPAMDA MARKET. INT'L TRADE FAIR COMPLEX
25	AWOLOWO RD.	82 AWOLOWO RD, IKOYI, LAGOS
26	BABCOCK	BABCOCK UNIVERSITY ILISAN
27	BADAGRY	JOSEPH DOSU RD, BADAGRY
28	BARIGA	60, JAGUNMOLU STREET, BARIGA
29	BAUCHI	OPPOSITE STATE LIBRARY
30	BELLS	BELLS UNIVERSITY OF TECHNOLOGY OTA
31	BODIJA	OBA AKINBIYI SHOPPING CENTRE, BODIJA, IBADAN, OYO STATE
32	BROAD STREET	41/45 BROAD STREET BRANCH, LAGOS ISLAND
33	CALABAR	39/113, M/MOHAMMED HIGHWAY (FORMER CROSS LINE PARK)
34	CBD	464, CENTRAL BUSINESS AREA, ABUJA.
35	COCOA MALL	BESIDE SHOPRITE, COCOA HOUSE COMPLEX, OBA ADEBIMPE RD. DUGBE, IBADAN, OYO STATE
36	COMMERCIAL RD	2, COMMERCILA RD, APAPA
37	DOPEMU	60, LAGOS/ABK EXPRESS ROAD DOPEMU
38	DUGBE	SIJUWOLA HOUSE, PLOT 5, OLD DUGBE LAYOUT, IBADAN. OYO STATE
39	EBUTE METTA	52/54 MURITALA MOHAMMED WAY EBUTE META
40	EDE	NO 1, OWOODE MARKET EDE
41	EGBEDA	117 IDIMU RD EGBEDA. ORELOPE BUS STOP
42	EKET	78 EKET/ORON RD, EKET
43	ELIZADE	ELIZADE UNIVERSITY, ILARA-MOKIN, ONDO STATE.
44	ENUGU	73, OGUI ROAD, OPPOSITE ACB, ENUGU
45	FESTAC	PLOT (PARCEL N) 1 ST AVENUE, FESTAC TOWN, FESTAC, LAGOS STATE.
46	FUTA	FEDERAL UNIVERSITY OF TECHNOLOGY AKURE, ONDO STATE
47	GARKI	11, DUNUKOFIA STREET, AREA 11, GARKI ABUJA
48	GWARIMPA	PLOT C73/C74, 4 TH AVENUE, GWARIMPA, FCT, ABUJA
49	IBAFO	PLOT 3 AREA A IBAFO FUTURE EXPANSION SCHEME
50	IDI IROKO	LAGOS ROAD IDIIROKO
51	IDOWU TAYLOR	8 IDOWU TAYLOR STREET, VICTORIA ISLAND, LAGOS

4. CORPORATE DIRECTORY

52	IFO	ABEOKUTA MOTOR ROAD IFO, OGUN STATE
53	IGBARA OKE	2, OBADA MARKET SQUARE, OBADA
54	IGBETI	MARKET SQUARE, IGBETI. OYO STATE
55	IGBOHO	BEHINDE OYO STATE GENERAL HOSPITL, OKE AFIN, IGBOHO. OYO STATE
56	IGBONA	10B AWOLOWO WAY IGBONA OSOGBO, OSUN STATE
57	IGBOORA	OPPOSITE METHODIST CHURCH, SAGAUN-UN, IGBOORA, OYO STATE
58	IJEBU IGBO	ADEBOYE RD, IJEBU IGBO
59	IJEBU ODE	201, FOLAGBADE STREET IJEBU ODE
60	IJEDE	60, IKORODU RD IJEDE
61	IJORA	IJORA FISHRIES TERMINAL BEHINDE NEPA WORKSHOP, IJORA, LAGOS
62	IKARE	34, JUBILEE ROAD, IKARE AKOKO ONDO STATE
63	IKEJA	24, OBA AKRAN AVENUE IKEJA
64	IKERE EKITI	OKE AODU STR BESIDE IKERE CENTRAL MOSQUE
65	ILARO	LESLIE STREET, ILARO
66	ILESA	EREGURU PALACE SQUARE, IMO RONDABOUT, ILESHA
67	ILORIN	155 IBRAHIM TAIWO ROAD, OPPOSITE RABELLAT BUILDING ILORIN KWARA STATE
68	ILUPEJU	48A, TOWN PLANNING WAY ILUPEJU, LAGOS
69	IPERU	KAUF BUILDING, OLD IBADAN EXPRESS WAY, IPERU REMO, OGUN
70	IPONRI	IPONRI SHOPPING CENTRE
71	IRAGBIJI	MARKET SQUARE, PALACE AREA IRAGBIJI
72	IRUN AKOKO	OPPOSITE ANGLICAN CHURCH, ADO ROAD, IRUN AKOKO.
73	ISOLO	24, ABIMBOLA STREET ISOLO
74	IWO	KAJOLA AREA, BESIDE GENERAL POST OFFICE, OLD IBADAN ROAD, IWO, OSUN STATE
75	IYIN EKITI	NO 46, OBA OWOLABI ROAD, IYIN EKITI, EKITI STATE
76	JIBOWU	33, IKORODU RD JIBOWU
77	KADUNA	NO 23, BIDA ROAD OFF YAKUBU GOWON WAY BESIDE NBTE BUILDING, KADUNA.
78	KAFI	OMATSOLA MALL, 4, KAFI STREET, BEHIND SHOPRITE, IKEJA
79	KANO	MURTALA MUHAMMED WAY BESIDE FEDEX KANO BRANCH, KANO STATE
80	KISHI	IGBETI/KISHI ROAD, AJEGUNLE, KISHI, OYO STATE

4. CORPORATE DIRECTORY

81	LAFENWA	BESIDE OANDO FILLING STATION, BRIDGE STREET, DANGER LANE, LAFENWA, ABEOKUTA
82	LAGOS AIRPORT HOTEL	111, OBAFEMI AWOLOWO ROAD IKEJA
83	LAGOS ROAD (IKORODU 2)	OPPOSITE SLOT STORE, HARUNA BUS STOP, LAGOS ROAD, IKORODU
84	LAPAL	241, IGBOSE RD, LAGOS
85	LASU	LASU MAIN CAMPUS
86	LAWANSON	89 ITIRE RD, LAWANSON
87	LEKKI	2 ND ROUNDABOUT BESIDE TEXACO FILLING STATION, LEKKI LAGOS
88	LOKOJA	IBB WAY LOKOJA, OPPOSITE KOGI STATE RADIO
89	LUGBE	HOUSE 166 1 ST AVENUE FHA LUGBE, ABUJA
90	MAIDUGURI	IBRAHIM SANI ABACHA WAY. OPPOSITE STATE SECRETARIAT, MAIDUGURI, BORNO STATE
91	MAMMAN KONTAGORA	23 BROAD STREET, LAGOS
92	MARARABA	ABUJA-KEFFI EXPRESSWAY, KABAYI JUNCTION MARARABA, NASARAWA STATE
93	MARINA	54, MARINA, LAGOS
94	MARYLAND	2, MOBOLAJI BANK ANTHONY WAY, MARYLAND, IKEJA, LAGOS
95	MINNA	NO 35 BOSSO ROAD MINNA, NIGER STATE
96	MISSION ROAD	39, MISSION RD, BENIN
97	MODAKEKE	ONDO ROAD MODAKEKE
98	MOKOLA	MOKOLA ROUNDABOUT, IBADAN. OYO STATE
99	MUSHIN	236, AGEGE MOTOR ROAD
100	NATIONAL ASSEMBLY	NASS COMPLEX, THREE ARM ZONE, ABUJA.
101	NEW GBAGI	NEW GBAGI MARKET, NEW IFE ROAD, IBADAN. OYO STAE
102	OAU	OAU CAMPUS, ILE IFE
103	OBA ADESIDA	54A, OBA ADESIDA ROAD, AKURE
104	OBA AKRAN	PLT 30 OBA AKRAN AVENUE, IKEJA
105	OGBA	PLOT 45 OMOLE INDUSTRIAL ESTATE
106	OGBOMOSO	IBADAN-ILORIN ROAD, APAKE, OGBOMOSHO. OYO STATE
107	OJOTA	ODUA INTL MODEL MARKET, OJOTA
108	OJUELEGBA	4, AJOKE DOSUMU STREET OJUELEGBA, BARRACKS. LAGOS
109	OKE ILEWO	IBB BOULEVARD OPP CB, OKEILEWO, ABEOKUTA
110	OKE-ARIN	104 ALAKORO, OKE-ARIN LAGOS

4. CORPORATE DIRECTORY

111	OKESHA	2, ADEKUNLE FAJUYI ROAD, OKESHA, ADO-EKITI
112	OKOKOMAIKO	29, BADAGRY EXPRESS WAY, OKOKO
113	OKUKU	OFFA-OSOGBO ROAD BESIDE KING PALACE, OKUKU
114	OLU OBASANJO	66, OLU OBASANJO RD, BICS MALL PH
115	OLUBADAN	NEW IFE ROAD, OPPOSITE NEW GARAGE IBADAN. OYO STATE
116	OMUO EKITI	KOTA, OMUO OKE RD
117	ONDO	4 YABA STREET, ONDO
118	ONIRU	ODYSSEY PLACE, PLOT 4, T.F. KUBOYE ROAD, ONIRU, LEKKI
119	ONITSHA	NO. 27, NEW MARKET ROAD, ONITSHA, ANAMBRA
120	OOU	OOU CAMPUS, AGO IWOYE
121	OPEBI	65A, OPEBI IKEJA
122	ORE	1, OFF ONDO ROAD, OPP FRSC BEHINDE SABO MARKET ORE, ONDO STATE.
123	OREGUN	NO. 41, KUDIRAT ABIOLA WAY, OREGUN, LAGOS STATE
124	OREREOWU	2, OREREOWU STREET, OLD GARAGE ADO-EKITI
125	ORILE IGANMU	34, OPERE STREET, OFF LAGOS-BADAGRY EXPRESSWAY, ORILE IGANMU BRANCH
126	OSHODI	455, AGEGE MOTO ROAD, OSHODI
127	OTTA	IDIROKO RD OTTA OPPOSITE SLOT/MTN BUILDING.
128	OWO	IDIMISAS RD, OPPOSITE OLOWO'S PALACE, OWO
129	OWODE	FASHINA SQUARE, IDIROKO ROAD, OWODE-YEWA
130	OYEMEKUN	34 OYEMEKUN RD, AKURE
131	PANSEKE	GNI BUILDING, PANSEKE ABEOKUTA
132	POLYTECHNIC	NEAR SOUTH CAMPUS, THE POLYTECHNIC, IBADAN. OYO STATE
133	RALPH SODIENDE	OYO HOUSE, RALPH SHODEINDE STR, CBD, ABUJA.
134	SAGAMU	AKARIGBO RD, SABO
135	SAGAMU ROAD (IKORODU)	23/24 SAGAMU ROAD IKORODU
136	SANGO	ELEWURE, SANGO IBADAN. OYO STATE
137	SANGOTEDO	KLM 48, OPPOSITE FRSC OFFICE ON LAGOS-EPE EXPRESSWAY, AFTER LAGOS BUSINESS SCHOOL, OLOKONLA, SANGO-TEDO LAGOS
138	SECRETARIAT	SECRETARIAT ROUNDABOUT, IBADAN. OYO STATE
139	STATION ROAD	106 STATION RD OSOGBO
140	TINUBU	27 NNAMDI AZIKIWE STREET LAGOS ISLAND



4. CORPORATE DIRECTORY

141	TRANS AMADI	PLOT 32, TRANS AMADI INDUSTRIAL LAYOUT PH
142	UNAD	EKITI STATE UNIVERSITY, IWOROKO ROAD, ADO EKITI
143	UNIBEN	UNIBEN CAMPUS, BY UNIBEN MAIN GATE
144	UNILAG	UNILAG CAMPUS
145	UYO	PLOT 179 AKA RD., UYO
146	WAPCO	LAFARGE CEMENT FACTORY, SAGAMU
147	WAREHOUSE RD	32, WAREHOUSE ROAD APAPA, LAGOS
148	WARRI	33, EFURUN /SAPALE RD., WARRI
149	WUSE	36, HERBERT MACAULAY WAY, WUSE, ABUJA
150	YENAGOA	MBIAMA RD, OPP. INEC OFFICE

CASH CENTERS

S/N	BRANCH	ADDRESS
1	ABEERE CASH CENTRE	OSUN STATE GOVERNMENT SECRETARIAT, ABEERE, OSOGBO, OSUN STATE.
2	ARIARIA CASH CENTRE	INSIDE ARIARIA MARKET
3	BIR CASH CENTRE	BOARD OF INTERNAL REVENUE, OPPOSITE DOME INTL CONFERENCE, IGBATORO, AKURE
4	IFEMORO CASH CENTRE	OAU, CDL CAMPUS, OSOGBO ROAD, MORO
5	IHVN CASH CENTRE	PLOT 62 EMERITUS UMAR SHEHU AVENUE, CADASTRAL ZONE COO, AIRPORT ROAD BYPASS, IDU INDUSTRIAL LAYOUT, JABI, ABUJA, FCT
6	IYE EKITI ATM PLUS	ILEJEMEJE LOCAL GOVERNMENT SECRETARIAT, ISAN-OYE ROAD, IYE EKITI, EKITI STATE
7	JEBBA ATM PLUS	LIFE-CAMP BY TS JUNCTION BEFORE JEBBA BRIDGE, JEBBA, NIGER STATE
8	ODUDUWA UNIVERSITY ATM PLUS	ODUDUWA UNIVERSITY, IPETUMODU, ILE IFE, OSUN STATE.
9	OOU ATM PLUS	OOU ATM PLUS CENTER PERMANENT SITE AGO IWOYE
10	OTA CASH CENTRE	OGUN-GUANGDONG FTZ IGBESA
11	OYE EKITI ATM PLUS	BEHIND FACULTY OF LAW, UNIVERSITY OF OYE, EKITI

SUBSIDIARIES

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

4. CORPORATE DIRECTORY

REGISTRAR

Company Name	Telephone Number, Website and Email	Address
Greenwich Registrars and Data Solutions Limited	+234-(0)1-7006700-2 info@gtlregistrars.com www.greenwichregistrars.com	274, Murtala Muhammed Way, Alagomeji-Yaba 101245, Lagos

5. THE RIGHTS ISSUE

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

This Rights Circular is being issued in compliance with the provisions of the ISA, the SEC and the listing requirements of the NGX and contains particulars in compliance with the requirements of the Commission and the NGX, for the purpose of giving information to the shareholders and the public with regards to the Rights Issue by the Issuing Houses. An application has been made to the board of the NGX for the admission to the Daily Official List of the Rights Issue.

The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement herein misleading or untrue. The shares to be issued by the Bank pursuant to the Rights Issue will rank pari passu in all respects with the existing issued Ordinary Shares.

LEAD ISSUING HOUSE



RC: 189502

JOINT ISSUING HOUSES



RC: 312299



RC: 259260



RC: 733583

ON BEHALF OF



WEMA BANK PLC

RC: 575

ARE AUTHORIZED TO RECEIVE ACCEPTANCES FOR THE

RIGHTS ISSUE OF

14,286,785,417 ORDINARY SHARES OF 50 Kobo EACH AT ₦10.45 PER SHARE

ON THE BASIS OF 2 NEW ORDINARY SHARES FOR EVERY 3 ORDINARY SHARES HELD AS AT MARCH 5, 2025

PAYABLE IN FULL ON ACCEPTANCE

The Acceptance List for the Ordinary Shares now being offered will open April 14, 2025 and close on May 21, 2025

*SHARE CAPITAL AND RESERVES OF THE BANK AS OF DECEMBER 31, 2024		₦000
Issued and Fully Paid: 21,430,178,125 Ordinary Shares of 50 kobo each		
Share Capital		10,715,089
Share Premium		56,430,821
Regulatory Risk Reserve		10,503,742
Retained Earnings		103,251,267
Additional Tier-1 Capital		21,000,000
Other Reserves		54,520,428
Total Equity		256,421,347

*A resolution has been passed authorizing an increase in the share capital of the Bank by the creation of 37,141,844,640 additional ordinary shares of 50 kobo each. The resolution was passed at an AGM held on May 28, 2024.



6. SUMMARY OF THE RIGHTS ISSUE

This summary draws attention to information contained elsewhere in this Rights Circular. It does not contain all the information any prospective investor should consider in making an investment decision. You should therefore read the entire Rights Circular.

SUMMARY OF THE OFFER																													
Issuer:	Wema Bank Plc																												
The Issue:	14,286,785,417 Ordinary Shares of 50 Kobo each on the basis of 2 new Ordinary Shares for every existing 3 Ordinary shares held at ₦10.45 per share																												
Lead Issuing House:	Greenwich Merchant Bank Limited																												
Joint Issuing Houses:	GTI Capital Limited Qualinvest Capital Limited Radix Capital Partners Limited																												
Share Capital:	<i>Issued and Fully Paid:</i> ₦10,715,089,062.50 comprising 21,430,178,125 Ordinary Shares of 50 kobo each ¹																												
	<i>Being Issued:</i> 14,286,785,417 Ordinary Shares of 50 kobo each at ₦10.45 per share																												
Issue Price:	₦10.45																												
Gross Issue Proceeds:	₦149,296,907,607.65																												
Use of Proceeds:	The net Issue proceeds, estimated at ₦145,973,530,925.98 (after deducting the Issue costs of ₦3,323,376,681.67, representing 2.23% of the gross Issue proceeds) will be applied as shown below:																												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800080; color: white;">Use of Proceeds</th> <th style="background-color: #800080; color: white;">Amount (₦)</th> <th style="background-color: #800080; color: white;">%</th> <th style="background-color: #800080; color: white;">Timeline</th> </tr> </thead> <tbody> <tr> <td>To increase lending to the SME sector</td> <td style="text-align: right;">32,850,000,000.00</td> <td style="text-align: center;">22.00</td> <td style="text-align: center;">15 Months</td> </tr> <tr> <td>To deepen Retail and Commercial loan portfolio</td> <td style="text-align: right;">51,030,000,000.00</td> <td style="text-align: center;">34.18</td> <td style="text-align: center;">13 Months</td> </tr> <tr> <td>To deepen Corporate loan portfolio</td> <td style="text-align: right;">51,030,000,000.00</td> <td style="text-align: center;">34.18</td> <td style="text-align: center;">10 Months</td> </tr> <tr> <td>To improve the bank's IT infrastructure and strengthen the bank's digital play (ALAT)</td> <td style="text-align: right;">11,063,530,925.98</td> <td style="text-align: center;">7.41</td> <td style="text-align: center;">10 Months</td> </tr> <tr> <td>Cost of Issue</td> <td style="text-align: right;">3,323,376,681.67</td> <td style="text-align: center;">2.23</td> <td style="text-align: center;">Immediately</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">149,296,907,607.65</td> <td style="text-align: center;">100.00</td> <td></td> </tr> </tbody> </table>	Use of Proceeds	Amount (₦)	%	Timeline	To increase lending to the SME sector	32,850,000,000.00	22.00	15 Months	To deepen Retail and Commercial loan portfolio	51,030,000,000.00	34.18	13 Months	To deepen Corporate loan portfolio	51,030,000,000.00	34.18	10 Months	To improve the bank's IT infrastructure and strengthen the bank's digital play (ALAT)	11,063,530,925.98	7.41	10 Months	Cost of Issue	3,323,376,681.67	2.23	Immediately	Total	149,296,907,607.65	100.00	
	Use of Proceeds	Amount (₦)	%	Timeline																									
	To increase lending to the SME sector	32,850,000,000.00	22.00	15 Months																									
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	Cost of Issue	3,323,376,681.67	2.23	Immediately																									
Total	149,296,907,607.65	100.00																											
A more detailed breakdown of the use of proceeds is provided on page 58																													
Method of Issue:	By way of a Rights Issue to the Existing Shareholders of the Bank as at the Qualification Date																												
Provisional Allotment:	2 new Ordinary Shares for every 3 Ordinary Shares of 50 kobo each held as at Qualification Date by those shareholders whose names appeared on the Register of Members as at that date.																												
Payment Terms:	Payment in full on acceptance																												

¹ A resolution has been passed authorizing an increase in the share capital of the Bank by the creation of 37,141,844,640 additional ordinary shares of 50 kobo each. The resolution was passed at an AGM held on May 28, 2024.



6. SUMMARY OF THE RIGHTS ISSUE

Market Capitalization as at Rights Issue Price (Pre-Issue)	₦223,945,361,406.25																																				
Market Capitalization as at Rights Issue Price (Post-Issue)	Upon completion of the Rights Issue, assuming all provisionally allotted Ordinary Shares are fully taken up, the Company will have a market capitalization of ₦373,242,269,013.9																																				
Currency:	Nigerian Naira (N)																																				
Net Issue Proceeds:	₦145,973,530,925.98																																				
Status:	All the Shares to be issued shall rank pari-passu in all respects with the issued Ordinary Shares of the Bank.																																				
Opening Date:	April 14, 2025																																				
Closing Date:	May 21, 2025																																				
Qualification Date:	March 5, 2025																																				
Application for Additional Shares:	The Issue Shares which are not taken up by close of the Issue will be allotted on a pro-rata (proportional) basis to Shareholders who applied and paid for additional shares over and above their provisional allotment. Shareholders, who do not accept their provisional allotment in full, may have their shareholding in the Company diluted.																																				
Dilution:	Shareholders who renounce their rights or do not accept their allotment in full may have their shareholding in the Bank diluted.																																				
Underwriting:	At the instance of the Issuer, this Issue will not be underwritten.																																				
Financial Summary:	<table border="1"> <thead> <tr> <th>₦ Million</th> <th>12 months 31-Dec 2024</th> <th>12 months 31-Dec 2023</th> <th>12 months 31-Dec 2022</th> <th>12 months 31-Dec 2021</th> <th>12 months 31-Dec 2020</th> </tr> </thead> <tbody> <tr> <td>Interest Income</td> <td>354,633.10</td> <td>185,643.31</td> <td>108,036.63</td> <td>74,798.29</td> <td>64,552.52</td> </tr> <tr> <td>PBT</td> <td>102,517.17</td> <td>43,663.93</td> <td>14,883.96</td> <td>12,377.50</td> <td>5,931.69</td> </tr> <tr> <td>PAT</td> <td>86,279.82</td> <td>35,988.97</td> <td>11,351.98</td> <td>8,926.56</td> <td>4,577.38</td> </tr> <tr> <td>Total Assets</td> <td>3,593,227.99</td> <td>2,248,239.62</td> <td>1,441,864.97</td> <td>1,175,490.12</td> <td>979,518.15</td> </tr> <tr> <td>Total Equity</td> <td>256,421.35</td> <td>139,298.67</td> <td>82,542.90</td> <td>70,146.62</td> <td>59,141.75</td> </tr> </tbody> </table>	₦ Million	12 months 31-Dec 2024	12 months 31-Dec 2023	12 months 31-Dec 2022	12 months 31-Dec 2021	12 months 31-Dec 2020	Interest Income	354,633.10	185,643.31	108,036.63	74,798.29	64,552.52	PBT	102,517.17	43,663.93	14,883.96	12,377.50	5,931.69	PAT	86,279.82	35,988.97	11,351.98	8,926.56	4,577.38	Total Assets	3,593,227.99	2,248,239.62	1,441,864.97	1,175,490.12	979,518.15	Total Equity	256,421.35	139,298.67	82,542.90	70,146.62	59,141.75
₦ Million	12 months 31-Dec 2024	12 months 31-Dec 2023	12 months 31-Dec 2022	12 months 31-Dec 2021	12 months 31-Dec 2020																																
Interest Income	354,633.10	185,643.31	108,036.63	74,798.29	64,552.52																																
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Total Equity	256,421.35	139,298.67	82,542.90	70,146.62	59,141.75																																
Quotation:	Wema Bank's entire issued and paid-up share capital is listed on the NGX. An application has been made to NGX Regulations Limited for the admission of the Issue Shares being offered by way of the Rights Issue to its Daily Official List.																																				
Indebtedness:	As of December 31, 2024, the Bank's total indebtedness stood at ₦81,433,143,000.00. Save as disclosed, the Bank has no outstanding loans, debentures, mortgages, charges or other similar indebtedness other than in the ordinary course of business.																																				
Claims and Litigation:	As at the date of this Rights Circular, the Bank in the ordinary course of business is presently involved in thirty-nine (39) cases, which are considered material to this Transaction. The details of the total amounts claimed in the cases instituted by and against the Bank can be found on page 63 of this Rights Circular.																																				

6. SUMMARY OF THE RIGHTS ISSUE

<p>Settlement:</p>	<p>The CSCS accounts of the Shareholders will be credited not later than fifteen (15) Business Days from the date that the Allotment is cleared. The Shareholders are hereby advised to state the names of their respective stockbrokers and their CHN and CSCS in the relevant spaces on the application form.</p> <p>In accordance with the SEC directive on dematerialization of share certificates, Shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number ('RIN').</p> <p>A RIN is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under the custody of the Registrar at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.</p>
<p>Trading in Rights:</p>	<p>The Rights are tradable on the Exchange between April 14, 2025 and May 21, 2025 at the price at which the Rights are quoted on the NGX.</p>
<p>Method of Application</p>	<p>An application for the provisional allotment of the Rights to the new Ordinary Shares shall be made exclusively through the e-Offer Portal approved by the Commission during the offer period. The Shareholders and the Receiving Agents are required to complete their applications electronically via the portal.</p>

7. DIRECTORS, COMPANY SECRETARY AND PROFESSIONAL PARTIES TO THE ISSUE


DIRECTORS	
Chairman Dr. (Mrs) Oluwayemisi Olorunshola Wema Tower, 54 Marina, Lagos Island Lagos	Managing Director/CEO Mr. Moruf Oseni Wema Tower, 54 Marina, Lagos Island Lagos
Deputy Managing Director Mr. Oluwole Albert Ajimisinmi Wema Tower, 54 Marina, Lagos Island Lagos	Executive Director Mr. Ayotunde Olusola Mabawonku Wema Tower, 54 Marina, Lagos Island Lagos
Executive Director Mr. Segun Kayode Opeke Wema Tower, 54 Marina, Lagos Island Lagos	Executive Director Mr. Olukayode Moriwiyu Bakare Wema Tower, 54 Marina, Lagos Island Lagos
Independent Non-Executive Director Ms. Asime Ekong Ibiye Wema Tower, 54 Marina, Lagos Island Lagos	Independent Non-Executive Director Ms. Bolarin Okunowo Wema Tower, 54 Marina, Lagos Island Lagos
Non-Executive Director Mr. Olusegun Oluremi Adesegun Wema Tower, 54 Marina, Lagos Island Lagos	Non-Executive Director Ms. Abolanle Abosedede Matel-Okoh Wema Tower, 54 Marina, Lagos Island Lagos
Non-Executive Director Mr. Adeyemi Obalolu Adefarakan Wema Tower, 54 Marina, Lagos Island Lagos	Non-Executive Director Ms. Yewande Ibidunni Zacccheaus Wema Tower, 54 Marina, Lagos Island Lagos
Non-Executive Director Mr. Yusuf Zubair Mahmud Kazaure Wema Tower, 54 Marina, Lagos Island Lagos	
COMPANY SECRETARY	
Mr. Johnson Omoyele Lebile Wema Tower, 54 Marina, Lagos Island Lagos	

7. DIRECTORS, COMPANY SECRETARY AND PROFESSIONAL PARTIES

PROFESSIONAL PARTIES	
<p><u>Lead Issuing House</u> Greenwich Merchant Bank Limited Plot 1698A, Oyin Jolayemi Street Victoria Island Lagos</p>	<p><u>Solicitors to the Issue</u> G.Elias 6, Broad Street Lagos Island Lagos</p>
<p><u>Joint Issuing Houses</u> GTI Capital Limited GTI House, 4, Tinubu Street Central Business District Marina – Lagos Island Lagos</p>	<p><u>Olaniwun Ajayi LP</u> The Adunola, Plot L2, 401 Close Banana Island Ikoyi Lagos</p>
<p><u>Qualinvest Capital Limited</u> 51 Ademola Street Off Awolowo Road, South-West Ikoyi Lagos</p>	<p><u>Auditor</u> KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street Victoria Island Lagos</p>
<p><u>Radix Capital Partners Limited</u> AIICO House, 12 Churchgate Street Victoria Island Lagos</p>	<p><u>Registrar to the Issue</u> Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way Yaba Lagos</p>
<p><u>Stockbrokers to the Issue</u> Global Asset Management Nig. Limited Investment House, (21/25) 21/25, Broad Street Lagos Island Lagos</p> <p><u>Qualinvest Capital Limited</u> 51, Ademola Street Off Awolowo Road, South-West Ikoyi Lagos</p>	<p><u>Receiving Banks</u> First City Monument Bank Limited 17a, Tinubu Street Lagos Island Lagos</p> <p><u>Greenwich Merchant Bank Limited</u> Plot 1698A, Oyin Jolayemi Street Victoria Island Lagos</p> <p><u>Rand Merchant Bank Nigeria Limited</u> 3rd Floor, East Tower, Wings Office Complex Victoria Island Lagos</p>

8. LETTER FROM THE CHAIRMAN OF WEMA BANK PLC

The following is the text of a letter received by the Issuing Houses from Dr. (Mrs) Oluwayemisi Olorunshola, Chairman of the Board of Directors.



April 2, 2025

TO: All Shareholders of Wema Bank Plc

Dear Sir/Madam,

RIGHTS ISSUE OF 14,286,785,417 ORDINARY SHARES OF 50 KOBO EACH AT ₦10.45 PER SHARE IN WEMA BANK PLC

Introduction

At the 2023 Annual General Meeting of Wema Bank Plc (the "Bank") which held electronically on the 28th of May, 2024 at 11:00am, you, our esteemed shareholders authorized the Board of Directors (the "Board") to raise additional capital to the sum of ₦200,000,000,000.00 (Two Hundred Billion Naira) or such other amount in line with the Central Bank of Nigeria's recapitalization directive by way of any of Public Offer, Rights Issue, or Private Placement or a combination of such options subject to obtaining requisite approvals of the relevant regulatory authorities. I am pleased to inform you that the Board, after a careful examination of all the options availed to us to achieving this, has resolved to undertake a Rights Issue of 14,286,785,417 Ordinary Shares of 50 kobo each on the basis of 2 new Ordinary Shares for every 3 Ordinary Shares held as at the Qualification Date which is to be issued at ₦10.45 per share.

In accordance with regulatory requirements, requisite approvals have been sought from the Central Bank of Nigeria (CBN), Securities and Exchange Commission (SEC) and the Nigerian Exchange Limited (NGX Limited) for the registration and subsequent listing of the new shares now being issued. This step is a key component of our ongoing efforts and vision to strengthen our position in the Nigerian banking sector by becoming a Systematically Important Bank (SIB) and creating value for our esteemed shareholders. Over the years, the Bank has been able to leverage the digital banking platform, particularly through our digital banking platform ALAT, while maintaining our traditional banking excellence. ALAT by Wema has made it possible to reach more customers, deepen our market penetration and created accessibility to the young and tech-savvy generation in Nigeria. Our innovative digital platform remains robust and maintains its leadership position in the digital sphere with its continuous impressive performance.

Our consistent growth in key performance indicators and growing market share reflects the success of our strategic initiatives and the trust you, our shareholders, have placed in us. This Rights Issue will ensure that the Bank remains well-positioned to seize new opportunities in the evolving Nigerian Banking landscape. In its audited full-year financial statement for 2024, the Bank delivered outstanding performance despite the challenging year influenced by both domestic and global events. The Bank grew its Interest Income by 91.03% year-on-year (y-o-y) to ₦354.63 billion on the back of significant increases in loans and advances to banks and customers as well as investment securities. Although, Interest expense scaled up by 89.06% to ₦177.57 billion reflective of the high-interest rate environment and the rise in deposits from customers and banks. Despite the foregoing, the Bank witnessed a 139.74% y-o-y increase in its profit-after-tax which was buoyed by a substantial increase in fee and commission income and other income during the period. The Bank's total assets grew by 59.82% year-to-date (YtD) to ₦3.59 trillion, funded by a larger loan book and a decent growth in its investment securities and pledged assets. Likewise, its total liabilities rose by 58.22% YtD to ₦3.34 trillion due to a surge in deposits from customers and banks. Similarly, the Bank's shareholders' funds increased by 84.08% YtD owing to the improved financial performance realized by the Bank during the year 2024. As of December, 2024, our regulatory ratios stood well above the CBN's minimum regulatory thresholds: with Liquidity Coverage Ratio at 135.10% compared to the regulatory threshold of 100.0% and Capital Adequacy Ratio at 19.67%

Chairman: Dr. Oluwayemisi Olorunshola
Managing Director (CEO): Moruf Oseni | Deputy Managing Director: Oluwole Ajimotomi
Directors: Abiodun Mafel-Olofin | Ibiye Ekong | Adeyemi Adelarakan | Olusegun Adesugun |
Bolani Okunwo | Yewande Zachariah | Yusuf Katsure
Executive Directors: Tunde Mabusonku | Segun Opeke | Olukayode Bakare

Wema Bank Plc RC 525
Wema Towers, 54 Marina, PMB 1262, Lagos, Nigeria
T: +234 (0) 1 2778600 | E: info@wemabank.com
W: www.wemabank.com | SWIFT: WEMANGLA XXX



8. LETTER FROM THE CHAIRMAN OF WEMA BANK PLC



Purpose of the Rights Issue

The CBN, as part of its continued efforts to support the growth of the Nigerian economy through the Nigerian banking sector on March 28, 2024, issued a Circular to increase the capital (sum of paid-up ordinary share capital and share premium) requirements for different categories of banks in Nigeria. The capital base of commercial banks with national authorization was increased to ₦200 billion. The Bank intends to meet the capital requirement as stipulated by the CBN before March 31, 2026, being the deadline.

In addition, with such capital raise exercise in view, the Bank seeks to: strengthen its capital adequacy ratio to exceed CBN regulatory requirement and provide a buffer for future growth; enhance our capacity to capitalize on emerging opportunities in the Nigerian banking sector; support the expansion of our digital banking infrastructure (ALAT by Wema) and innovative financial solutions (Hackathon); and lastly, enable us to compete more effectively in the evolving Nigerian banking landscape as we strive to become one of the Tier-1 banks in Nigeria.

Use of Proceeds

The net Issue proceeds, estimated at ₦145,973,530,925.98 (after deducting the Issue costs of ₦3,323,376,681.67, representing 2.23% of the gross Issue proceeds) will be applied as shown below:

Use of Proceeds	Amount (₦)	%	Timeline
To increase lending to the SME sector	32,850,000,000.00	22.00	15 Months
To deepen Retail and Commercial loan portfolio	51,030,000,000.00	34.18	13 Months
To deepen Corporate loan portfolio	51,030,000,000.00	34.18	10 Months
To improve the bank's IT infrastructure and strengthen the bank's digital play (ALAT)	11,063,530,925.98	7.41	10 Months
Cost of Issue	3,323,376,681.67	2.23	Immediately
Total	149,296,907,607.65	100.00	

Principal terms of the Rights Issue

The Bank is offering 14,286,785,417 new Ordinary Shares of 50 kobo each at ₦10.45 per share to shareholders on the basis of 2 New Ordinary Shares for every 3 Ordinary Shares held as at the Qualification Date. The shares will rank *pari passu* in all respects with the existing issued Ordinary Shares of the Bank. Instructions for participating in the Issue, including acceptance, payment, trading and renunciation of your provisional rights, are contained in the provisional allotment letter from the Company Secretary as set out in the Rights Circular.

Conclusion

The Board of Directors and I are united in our belief that this Rights Issue presents a compelling opportunity for our valued shareholders to actively participate in the Bank's next phase of growth and expansion. The additional capital raised through this initiative will empower us to enhance our ability to serve our customers, drive greater value for our stakeholders, and ensure the continued momentum of our sustainable growth strategy.

We urge you to exercise your rights in full and seize this pivotal moment in our Bank's development. By doing so, you will not only contribute to the Bank's future success but also solidify your stake in our long-term vision.

We deeply appreciate your ongoing trust and support in the Bank, and we look forward to achieving new heights together.

Yours faithfully,


Dr. (Mrs.) Oluwayemi Olorunshola
Chairman

9. SWORN LETTER OF DECLARATION OF FULL DISCLOSURE



February 25, 2025

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

27-2-2025

Dear Sir,

SWORN DECLARATION ON FULL DISCLOSURE - WEMA BANK PLC PROPOSED UP TO ₦150 BILLION RIGHTS ISSUE

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

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

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

Signed for and on behalf of:
WEMA BANK PLC


Ms. Bunmi Oladosu
Chief Financial Officer


Moruf Oseni
Managing Director/CEO


Mr. Johnson Lebile
Company Secretary



Chairman: **Olufemi Osofisan**
Managing Director: **Moruf Oseni** | Deputy Managing Director: **Oluwole Ajimisinmi**
Directors: **Abolarin Matel-Okoju** | **Ibiye Ekong** | **Adeyemi Adelarakan** | **Olusegun Adesegun** |
Bolarin Okunowo | **Yewande Zaccheaus** | **Yusuf F. Kazaure**
Executive Directors: **Tunde Mabawonku** | **Segun Opeke** | **Olukayode Bakare**

Wema Bank Plc, RC 575
Plot 272, Samuel Adesujo Ademulegun Street, Central Business District, Lagos, Nigeria
Tel: +234 1 271 2000 | Email: info@wemabank.com
Website: www.wemabank.com | SWIFT: WEMANGLA XXX



10. DESCRIPTION OF WEMA BANK PLC

10.1 HISTORY AND OVERVIEW

Wema Bank, founded in 1945 as Agbonmagbe Bank Limited, has undergone a significant evolution to become one of Nigeria's prominent financial institutions. After its transformation into a Public Limited Liability Company in 1987 and its listing on the Nigerian Exchange Limited in 1990, the Bank solidified its position in the Nigerian banking sector. In 2001, it was granted a universal banking license by the Central Bank of Nigeria, enabling it to offer a broad range of financial services, including advisory, project finance, retail and commercial banking, corporate banking, SME solutions, and e-government services.

Wema Bank holds a National Banking License and is now focused on its goal of becoming a Systemically Important Bank (SIB). This ambition is supported by its digital strategy, which enables it to mobilize deposits efficiently, strengthening its position in the Nigerian financial market.

With a strong commitment to customer satisfaction, Wema Bank operates through a network of 150 branches across Nigeria, supported by advanced ICT infrastructure. The Bank prioritizes long-term sustainability, social responsibility, and corporate governance, ensuring diversity across its operations.

The Bank's position as one of Nigeria's most innovative financial institutions was solidified with the launch of **ALAT by Wema (ALAT)**, the first fully digital bank in Africa in 2017. This groundbreaking platform, which offers a seamless and paperless banking experience, has garnered numerous accolades for its innovative approach to banking. Among its many awards, ALAT has been recognized for its user-friendly interface, secure financial services, and its ability to cater to the needs of the digitally savvy Nigerian population.

ALAT's success has further reinforced Wema Bank's commitment to leveraging technology in transforming banking services. The platform offers a wide range of digital solutions, from easy account opening and instant transfers to bill payments and savings management, all available at the tap of a finger. The platform has won various awards including:

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

Other awards attributed to the Bank include:

- Global SME Finance Forum (a member of the IFC) – Platinum Award for the Best Financier for Women Entrepreneurs-Africa (2024).
- Global SME Finance Forum (a member of the IFC) – Gold Award for SME Financier of the Year Africa Category (2024).
- Global Retail Banking Innovation Awards – Best SME Bank (Nigeria) in 2024.



10. DESCRIPTION OF WEMA BANK PLC

- Global Retail Banking Innovation Awards – Winner and Excellence in Digital Innovation, Highly Acclaimed (2024).
- Africa Bank 4.0 Awards (West Africa) – Best Bank in Youth Banking Initiatives (2024).
- Great Place to Work – No. 1 in Great place to work in Nigeria (2024).
- KPMG – No. 1 in Customer Experience Retail Banking (2022).

Legal Form

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

Reporting Entity

The Bank is domiciled in Nigeria with its registered office at Wema Towers, 54, Marina, Lagos, Nigeria. The Bank is primarily involved in Corporate, Commercial, and Retail Banking, and offering of Financial Advisory Services. The Bank has KPMG Professional Services as Auditors, Greenwich Registrars & Data Solutions Limited as its Registrar and Johnson Lebile as Company Secretary and General Counsel.

Principal Activity

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

Subsidiaries

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

10.2 PRODUCTS AND SERVICES

The Bank provides Retail, Small and Medium Enterprises (SME), and Corporate Banking services as well as Treasury, Trade and Business Advisory services through its 150 branches across Nigeria backed by a robust ICT platform.

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

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

10. DESCRIPTION OF WEMA BANK PLC

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

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

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

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

10.3 CORRESPONDENT BANKS

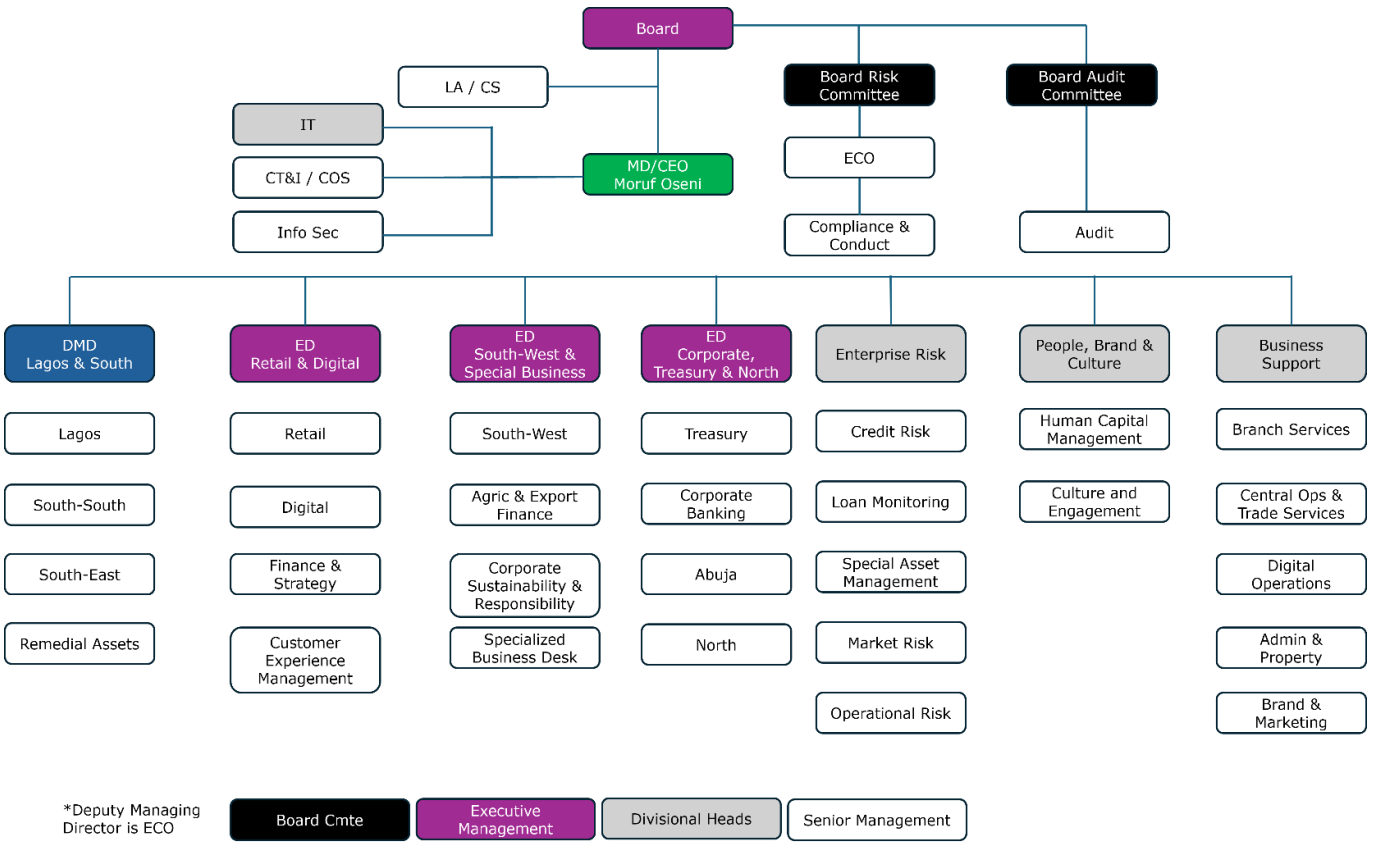
Wema Bank has an array of Correspondent Banks through which its customers trade-related transactions are routed. The following is a list of the Correspondent Banks:

- Access Bank, United Kingdom
- Bank Of Beirut, United Kingdom
- UBA, United Kingdom
- Standard Chartered Bank, United Kingdom
- FCMB, United Kingdom
- FBN, United Kingdom
- African Export Import Bank, Egypt
- British Arab Commercial Bank, United Kingdom
- Fid Bank, United Kingdom
- Bank of Africa, United Kingdom
- Ghana International Bank
- Oddo BHF
- Ecobank

10. DESCRIPTION OF WEMA BANK PLC

10.4 ORGANOGRAM OF WEMA BANK PLC

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



10. DESCRIPTION OF WEMA BANK PLC

10.4 BOARD OF DIRECTORS

Oluwayemisi Olorunshola – Chairman

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

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

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

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

Moruf Oseni – Managing Director

Mr. Moruf is the Managing Director and Chief Executive Officer of the Bank. He has over 25 years of cognate experience, with more than 16 years at Senior to Executive Management levels. He joined Wema Bank in June 2012 as an Executive Director. He has been part of the Bank's Executive Management team since the transformation program began in 2012 and played a major role in the execution of the turnaround program of the Bank. He was responsible for the launch of ALAT – Nigeria's 1st digital bank that has received multiple local and global accolades.

Following six (6) years as an Executive Director, Mr. Oseni then served as the Deputy Managing Director for four (4) years with responsibility for several strategic functions in the bank including – Operations, Information Technology, Treasury, Retail, and Digital. Mr. Oseni also served as the Executive Compliance Officer of the Bank. He took over as the substantive MD/CEO of Wema Bank on April 1, 2023.

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

He graduated with a B.Sc. in Computer Engineering from Obafemi Awolowo University in 1998. Mr. Oseni obtained a master's degree in Finance from London Business School in 2007, an MBA from the prestigious Institut European d'Administration des Affaires (INSEAD) in France in 2008 and in 2018. He is also an alumnus of both the Advanced Management Program (AMP) of the Harvard Business School and King's College, Lagos. He is an honorary senior member of the Chartered

10. DESCRIPTION OF WEMA BANK PLC

Institute of Bankers of Nigeria (CIBN), a member of the Institute of Directors (IoD), and a member of the Nigerian Institute of Management (NIM).

Mr. Oseni is a member of the Board of Nigeria Inter-Bank Settlement System Plc. (NIBSS). He is also the Chairman of AFRIGO, the National Domestic Card Company (a subsidiary of NIBSS).

Oluwole Albert Ajimisinmi – Deputy Managing Director

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

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

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

He is currently the Deputy Managing Director at Wema Bank Plc. Oluwole became a member of the Board of the Bank in July 2020.

Segun Kayode Opeke – Executive Director (South-West Bank & Specialized Businesses)

Mr. Segun is a result oriented professional banker with over thirty-five (35) years working experience from leading Nigerian commercial banks. He studied Banking and Finance at the University of Lagos and graduated with a B.Sc. in 1998 and thereafter obtained an MBA from the same University of Lagos in 1999. He is also an alumnus of the Columbia Business School, New York and the London Business School, United Kingdom.

Mr. Opeke started his career at Chartered Bank Limited and played diverse strategic roles in various banking institutions including leading the consumer banking team in FSB International Bank before proceeding to Prudent Bank Plc as an Area Manager.

Following the consolidation of Skye Bank in 2006, Mr. Opeke worked as the bank's Treasurer, Regional Director and later became the Group Head of Corporate Banking, Aviation and Maritime group. Upon Polaris Bank taking over the defunct Skye Bank in 2018, Mr. Opeke was made an Executive Director in charge of Lagos Business and Corporate Banking directorates until June 2023 when he retired from the Bank.

Mr. Opeke has attended several professional, management and leadership programs in world class institutions including INSEAD and Euromoney, London. He is a strong team player, and he is credited with making immense contributions in the areas of business development, corporate finance/restructuring and digital transformation.

10. DESCRIPTION OF WEMA BANK PLC

Ayotunde Olusola Mabawonku – Executive Director (Retail & Digital)

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

Prior to his appointment as an Executive Director, he was the Chief Finance and Strategy Officer in charge of the Finance and Corporate Services Division. Having started his career in Chartered Bank, he headed the performance management and cost control unit of Prudent Bank and then proceeded to become the Deputy Head of Financial Control and Strategy Department.

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

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

Mr. Tunde was appointed a Director of the Bank in April 2023.

Olukayode Moriwiyu Bakare – Executive Director (Corporate, Treasury & North Bank)

Mr. Bakare is a seasoned professional with over 27 years of extensive experience in Finance, Treasury and Risk Management, and Strategic Planning, starting his career in 1997 with Ecobank Nigeria Plc. He attended the Ogun State University where he studied Economics and graduated with a B.Sc. in 1991. He joined Diamond Bank Plc as Head, Foreign Currency Trading Unit and Secretary of the Bank's Asset & Liability Management Committee, a position held till 2002 when he joined Société Générale Bank Plc (now Heritage Bank Limited). While at Diamond Bank, he served as the pioneer Treasurer of Diamond Bank du Republic of Benin.

In September 2004, he was appointed as Group Head, Investment and Wealth Management Group at HSLM Trust & Associates Limited (an Asset Management Company) where he was responsible for Assets Allocations and Balance Sheet Risk management. His experience spans multiple functions, including corporate finance, investment management, and regulatory compliance, which has equipped me with a comprehensive understanding of the financial landscape and the challenges that banks face today. Afterwards, he joined Intercontinental Bank Plc (now Access Bank) as the Group Executive, Market Risk Management in November 2007 where he was responsible for Liquidity Management as well as multi-currency Balance sheets management.

In March 2010 Mr. Bakare resumed at Wema Bank Plc as the Treasurer where he successfully managed the Bank's balance sheet and ensured a robust liquidity management, Foreign Exchange Trading and Risk Hedges, Fixed Income Securities, Structured Trade and Finance, Relationships with Correspondent banks and DFIs, Debt raising and Wholesale funding, and Financial Risk Management.

He is currently the Executive Director, Corporate, Treasury, & North Bank at the Bank.

10. DESCRIPTION OF WEMA BANK PLC

Abolanle Abosedede Matel-Okoh – Non-Executive Director

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

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

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

Olusegun Oluremi Adesegun – Non-Executive Director

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

Prince Olusegun joined the Board in July 2021.

Adeyemi Obalolu Adefarakan – Non-Executive Director

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

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

Mr. Adeyemi forged his career on the trading floors of some of London's financial powerhouses including State Street Global Markets, DRW Investments, JP Morgan Chase, Deutsche Bank and HSBC Global Asset Management. In his years in London, he traded both vanilla and complex instruments and risk managed multi-billion-dollar multi-asset portfolios. He currently serves as the Group Chief Financial Officer and an Executive Director on the board of CBSL (Continental Broadcasting Service Limited) alongside other board positions where he creates and extracts shareholder value through active board engagement. Mr. Adeyemi became a Director of the Bank in July 2021.

10. DESCRIPTION OF WEMA BANK PLC

Yewande Ibidunni Zaccheaus – Non-Executive Director

Ms. Yewande is the Founder and Chairman of Eventful Ltd, a pioneering and leading event planning and consulting company in Nigeria. She studied Law where she obtained an LL.B at the University of Lagos and graduated in 1982. She thereafter obtained her LL.M from Cambridge University, England. Yewande started her career with Nigerian American Merchant Bank. She later moved into private practice before joining Ecobank Nigeria Plc where she worked as the Company Secretary and Legal Adviser from 1989 till 2002. She also had a stint in Private Banking department of Ecobank Nigeria Plc before she retired from Banking.

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

Ms. Yewande brings on board her almost four decades of experience in Law, Banking, Business, Consultancy, Planning and Management.

Yusuf Zubair Mahmud Kazaure – Non-Executive Director

Mr. Yusuf is a seasoned professional with over thirty-five (35) years cumulative multi sector working experience spanning Architecture, Construction, Banking, as well as Information and Communication Technology (ICT). He is an experienced corporate and technology industry executive, focused on transformative outcomes and motivated by challenges. Mr. Yusuf obtained a B.Sc. in 1984 and M.Sc. in Architecture from the prestigious Ahmadu Bello University Zaria, Nigeria. He is also an alumnus of Bayero University Kano, Nigeria and Oxford University, United Kingdom where he obtained an MBA and Diploma in Computing respectively. He is currently pursuing a PhD in Cybersecurity at the Nasarawa State University, Keffi, Nigeria.

He started his career in the public service in 1987 as an Architect in the Kano State Ministry of Works and Housing before moving into the banking sector where he worked for 10 years. He served as the Permanent Secretary in the Ministry of Commerce and that of Urban & Regional Planning in Jigawa State and later became a Director General in charge of International and Governmental Affairs in the Executive Governor's Office of Jigawa State between 1999 and 2002.

He was the pioneer Managing Director /CEO of Galaxy Information Technology and Telecommunication Ltd – the Jigawa State owned ICT company in 2002, and later the CEO of Galaxy Backbone Ltd – a Federal Government owned ICT company in 2014 up until December 2019. He was also the Chairman of the Board of Directors, Nigeria Satellite Communications Ltd between January 2020 to June 2023 and a director of MAG Group Ltd, a multinational conglomerate with about eight (8) subsidiaries/ affiliates that have a presence in over 20 countries.

Mr. Yusuf has attended several executive training courses at various universities and institutions across the world including Leading the Effective Sales Team at INSEAD, in France; Strategic Alliance at Wharton, University of Pennsylvania, USA; Securitization for Housing Finance, Fannie Mae, USA; the Advance Management Training Program (AMP) of the Lagos Business School; the CIO Institute of Carnegie Mellon University, USA to mention a few. He is a fellow of the Nigeria Computer Society, a fellow of the Nigeria Institute of Management Consultants and a fellow of the Nigerian Institute of Architects.

10. DESCRIPTION OF WEMA BANK PLC

Asime Ekong Ibiye – Independent Non- Executive Director

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

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

She is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and member of the Institute of Directors (IoD) and the Risk Management Association of Nigeria. She served as a member of the Audit Committee of Nigerian Interbank Settlement System (NIBSS) and member of the Audit Committee of the Chartered Institute of Bankers of Nigeria (CIBN) and member of several other committees of the CIBN. Ms. Ibiye joined the Board of the Bank in September 2020.

Bolarin Okunowo – Independent Non-Executive Director

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

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

Ms. Bolarin Okunowo became a Director in the Bank in January 2022.

10. DESCRIPTION OF WEMA BANK PLC

Johnson Omoyele Lebile – Company Secretary and General Counsel

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

A member of several professional associations including, the Nigerian Bar Association and the International Bar Association, he holds a bachelor's degree (LL.B) in Law from the University of Lagos and graduated in 1997, after which he obtained a Master's degree in Law in the same institution. He was called to the Nigerian Bar in September 1999 and currently works as the Company Secretary/Legal Adviser.

10.5 OTHER MANAGEMENT TEAM

Moruf Oseni – Managing Director

Same as above

Oluwole Albert Ajimisinmi – Deputy Managing Director

Same as Above

Ayotunde Olusola Mabawonku – Executive Director (Retail & Digital Bank)

Same as Above

Segun Kayode Opeke – Executive Director (South-West Bank & Specialized Businesses)

Same as Above

Olukayode Moriwiyu Bakare – Executive Director (Corporate, Treasury & North Bank)

Same as Above

Sylvanus Eneche – Chief Risk Officer

Mr. Sylvanus is an accomplished finance professional with a distinguished career in relationship management, risk management, investment banking, and financial structuring. With over 20 years of experience, he has consistently demonstrated his expertise and commitment to the financial sector.

He served as the Regional Manager for the Ikeja Zone, where he managed business development functions and commercial account portfolios. His responsibilities included customer relationship management, loan structuring, and driving business growth.

Mr. Sylvanus holds the prestigious CFA Charter and bagged his Master of Business Administration (MBA) from Lagos Business School. He also holds a Bachelor of Pharmacy (B.Pharm) degree from the University of Jos where he graduated in 1995. He is an Associate of the Certified Pension Institute of Nigeria, a Chartered Risk Manager, an Associate of the Chartered Institute of Stockbrokers, and an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (HCIB).

Currently, Mr. Sylvanus serves as the Chief Risk Officer at the Bank.

10. DESCRIPTION OF WEMA BANK PLC

Olaitan Sunday – Regional Executive, South and West

Mr. Olaitan is an experienced banking professional with extensive experience covering retail, commercial, and corporate banking, as well as public sector businesses, spanning over the past 24 years. Before banking, he had a stint in insurance in the finance and investment department of Standard Alliance Insurance Plc.

He is a fellow of the Institute of Chartered Accountants of Nigeria, an associate of the Chartered Management Institute (CMI), United Kingdom, and an alumnus of the Senior Management Programme (SMP) of the Lagos Business School. He also holds a master's degree (with distinction) in Business with Finance from the University of Essex, UK; a bachelor's degree (B.Sc.) in Business and Management from the University of Derby where he graduated in 1998, UK; and a Higher National Diploma in Accounting from Yaba College of Technology.

He is currently responsible for business development in the Southwest Region at Wema Bank.

Emmanuel Edah – Head of Corporate Banking

Mr. Emmanuel is a seasoned banking professional with over 20 years of experience in banking. He attended the University of Ibadan for his bachelor's degree (B.Sc.) in Statistics and graduated in 1996. He also attended Obafemi Awolowo University where he graduated with an MBA in Finance.

Prior to joining Wema Bank, he worked in different institutions and is adequately skilled in financial advisory, economic research, and both commercial and corporate banking. He is also an honorary member of the Chartered Institute of Banking. Mr. Emmanuel is currently the Head of Corporate Banking.

Oluwatoyin Karieren – Chief Compliance Officer

Ms. Oluwatoyin is a seasoned chartered accountant with over 30 years of practice and professional working experience cutting across every segment of core banking. She is a designated compliance professional and an honorary senior member of the CIBN.

Ms. Oluwatoyin attended the University of Ife (Obafemi Awolowo University), where she studied Accounting and graduated with a bachelor's (B.Sc.) degree in 1990, and attended the Lagos Business School afterwards. She is currently the Chief Compliance Officer at Wema Bank.

Olusegun Adeniyi – Chief Digital Officer

Mr. Olusegun is an experienced software engineer who was trained at the University of Central England in Birmingham where he graduated with a bachelor's (B.Sc.) degree in Software Engineering in 2001 and the University of Warwick. He switched career paths after a few years of being too silo-focused and went deeper into various roles, including Architecture/Program Management, Sales, Consulting, Finance, Telecommunications, and General management, across different geographies, mostly within EMEA and North America.

He is active and passionate about developing the tech ecosystem within Africa, providing an enabling environment for nurturing and mentoring innovators and ideators, and is focused on building "local-global" businesses out of Africa, leveraging on the strength of strategic partners and collaborations. Currently, Mr. Olusegun is the Chief Digital Officer at Wema Bank.

10. DESCRIPTION OF WEMA BANK PLC

Adeoluwa Akomolafe – Chief Information Officer

Mr. Adeoluwa is a seasoned technology executive with over 20 years of experience leading innovative IT strategies for global organizations. Throughout his career, he has played a vital role in driving cyber security initiatives and leveraging emerging technologies to enhance operational efficiency and drive competitive advantage.

Mr. Adeoluwa is a member of the Forbes Technology Council, holds a postgraduate diploma in management and information systems from the University of Manchester, a Bachelor of Science (B.Sc.) degree in Computer Science from Obafemi Awolowo University in 1995, and also has a certificate in innovation and technology strategy from the University of Cambridge Judge Business School. Currently, he serves as the Chief Information Officer (CIO) at Wema Bank.

Olugbenga Olorun-Rinu – Group Head, Multinationals & Large Corporates

Mr. Olugbenga is an experienced banking professional with over 20 years within the financial industry, spanning Market Data and Portfolio Analyst with HSBC UK, Fixed Income Fund Analyst with BNP Paribas Fund Services UK, and Relationship Manager (Corporate Banking) at one of the now leading financial industries, developing growth opportunities within manufacturing, large corporate, and multinational organisations.

He holds a B.Sc. in Architecture from Obafemi Awolowo University, Ile-Ife graduating in 1996. He also holds an M.Sc. in the same discipline and institution, an MSc in Business Management (University of Hull, UK), and an MSc in Investment Analysis (University of Stirling, UK). In recognition of his achievements within the banking industry, he was awarded an Honorary Member of the Chartered Institute of Bankers of Nigeria (HCIB). Mr. Olugbenga is presently the Group Head, Manufacturing and Large Corporates (Corporate Banking Division).

Oluwole Esomajumi – Chief Audit Executive

Mr. Oluwole is an experienced global trade finance and cross-border payment specialist with years of experience. He has been involved in and led numerous Trade process automation and digitization projects and successful Core Banking Application implementation across two major Financial Institutions in Nigeria.

He is a passionate business process and change-oriented professional, front- and back-office digitization enthusiast, Process change catalyst, ideator, and mentor with experience spanning across Structured Trade Finance / Centralized and e-Channels Operations, Internal Controls, and regulatory Compliance.

Mr. Oluwole is a graduate of Economics from the Ondo State University, Ado-Ekiti (now University of Ado-Ekiti) where he obtained his bachelor's degree (B.Sc.) in 1997. He also holds an MBA from IE Business School (Madrid) and is an alumnus of the Lagos Business School (Pan African University)'s SMP (Senior Management Programme). He is a Certified AML FINTECH Compliance Associate (CAFCA), a Chartered Certified Forensic Accountant and Auditor (CCrFA), a Certified Finance of International Trade (CFIT), an Honorary Member of the Chartered Institute of Bankers of Nigeria (HCIB), and a member of the Institute of Internal Auditors. Currently, Mr. Oluwole is the Chief Audit Executive at Wema Bank.

10. DESCRIPTION OF WEMA BANK PLC

Adeyemi Oshundiya – Chief Experience Officer

Mr. Adeyemi is a seasoned executive with a wealth of experience spanning over 21 years in banking. His current role requires that he works with stakeholders to develop a firm functional and emotional connection with Wema Bank's customers in the quest to achieve the bank's customer experience goals as a bank.

He has worked in the public sector, operations, retail and SME, digital banking, customer experience, and in retail and aviation.

Mr. Adeyemi has a B.Sc. (Hons.) in Chemistry from the Ogun State University where he graduated in 1997, now known as Olabisi Onabanjo University, Ago-Iwoye, and an M.Sc. in Service Management from the University of Buckingham, UK.

He is currently the Chief Experience Officer at Wema Bank, where he is responsible for managing the bank's customer experience management division, which comprises the contact centre, customer lifecycle management, and customer experience management departments.

Bunmi Oladosu – Chief Financial Officer

Bunmi is a seasoned finance professional with over 20 years of experience cutting across banking, financial control, taxation, cost management, business performance reporting and monitoring, audit, and corporate finance. She has worked in every key unit of finance and performance management and has significant hands-on experience in providing professional advice on critical financial subjects. Before taking on the role of Finance Officer at Wema Bank, she was the Head of Financial Control, Cost Control Management, and Performance Management at the same bank.

Bunmi holds a B.Sc. from the Yaba College of Technology where she graduated in 1994, an MBA, and several professional certifications in finance and related areas. She is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Taxation of Nigeria (CITN) FCTI. She is an honorary senior member of the Chartered Institute of Banking (HCIB) and an alumnus of the Lagos Business School, Nigeria, and the Judge Business School, University of Cambridge, United Kingdom, for different levels of leadership programmes.

Ololade Ogungbenro – Divisional Head, Brands, People and Culture

Ololade is a seasoned banking professional with a wealth of experience spanning over 25 years in HR, business management, branding, communication, and sales in the banking and manufacturing industries. She manages human capital and systems that effectively link business strategy, people, and organizational performance.

She is an Associate of the Chartered Institute of Personnel Management of Nigeria (ACIPM), a certified Global Human Resources Professional (GPHR) from the American Society for Human Resources Management (SHRM), and a qualified member of the Chartered Institute of Personnel and Development UK (CIPD-UK). She graduated with a bachelor's degree (B.Sc.) in Economics from the Obafemi Awolowo University in 1995 and has an MBA from the University of Lagos.

Ololade is passionate about the impact of human capital on the organization's performance and the role of brands in driving business acquisition and creating customer loyalty. She believes in

10. DESCRIPTION OF WEMA BANK PLC

challenging the status quo to deliver excellence. Her philosophy is to "live each day to the fullest, impact a life, and put a smile on someone's face."

Ololade is the Divisional Head of Brands, People, and Culture at Wema Bank, where she is responsible for leading and driving the strategic people, business, and corporate brands and communication agenda for the bank.

10.6 FUTURE PLANS

The Bank seeks to reposition itself in the Banking industry and has embarked on a strategic journey to becoming a Systemically Important Bank ("SIB") with a focus on offering its services across several segments and industries which includes.

- Corporate Banking: with an industry focus on - Telecommunications, Construction, Oil & Gas (downstream) Manufacturing, Agriculture, General Commerce, Financial Institutions – and currently has over 2,500 customers. The Bank is working towards tripling the customer base in the coming years.
- Commercial Banking: with over 10,000 customers spanning across Distributors, Importers & Exporters, Educational Institutions, Religious Organizations, Healthcare Providers, Federal, State & Local MDAs, Corporate Banking, Value Chain, Local Corporates and Asian Corporates. The Bank is gearing towards increasing its income from the segment by deepening its value proposition offerings and entering into new markets and sectors they are currently not involved.
- Retail Banking: the Bank currently serves over 2.5 million customers categorized under HNIs/Diaspora Affluent, Value Chain, Employees, Informal Traders, Students, Pensioners SMEs, Professionals, Associations, Contractors, Commerce Hospitality and these numbers are to be increased within the Bank's timeline.

Digital Bank of the Future (ALAT)

To become Nigeria's Leading Digital Banking Platform, the Bank's ambition for ALAT is to become the "go to" platform to meet financial needs across segments. The objective has been sub-divided into four (4) different vehicles in achieving its goals.

- ALAT for Individuals: This involves one-on-one sales of ALAT to potential customers by directly selling the value it offers as a platform. With its current retail clients, the Bank intends to solidify its position as a dominant force to reckon within the digital banking sub-sector in Nigeria.
- ALAT to Corporates / Clusters: ALAT features and propositions will be marketed to corporates with more than 5 employees or a cluster i.e. churches, associations, co-operatives etc. This is to ensure a wider coverage and to onboard Small and Medium Enterprises (SMEs).
- ALAT for Business: The Bank has created ALATforbusiness as a business solution to large businesses to simplify their payment processes, expose their businesses to larger pool and provision of a gateway solution.
- ALAT as a Business solution: The ALAT offers an internet banking that is easy, safe and convenient. It gives merchants real-time access to their business account from any internet enabled device. It is integrated with electronic banking suites that allows for conducting transactions on the go.

10. DESCRIPTION OF WEMA BANK PLC

SARA by Wema

Wema Bank is on a deliberate mission to ensure women-owned businesses in Nigeria are supported financially through SARA. The Bank has disbursed over ₦320Mn to over 900,000 women in career and business through access to finance facilities, health insurance, capacity development session, mentorship opportunities, etc. The funds disbursed through SARA is one of the cheapest loans which offers a single digit interest rate. The Bank's proposition for women is to create a Platform of choice for their financial needs and wellbeing. They include:

- Access to Finance & Funds
 - ✓ Discounted Finance for MSMEs with discounted health plan
 - ✓ Grants / Startup seeds
- Access to Market
 - ✓ Fairs (online and physical)
 - ✓ Networking – A vibrant community of women
- Business Support
 - ✓ Mentorship & Networking opportunities
 - ✓ Infrastructure and Facilities
 - ✓ Resources and support
- Skills Development
 - ✓ Workshops and boot camps
 - ✓ Business Clinic
 - ✓ Learning Series / Webinars
- Business Solution
 - ✓ Collection channels
 - ✓ Sales & Inventory Management

11. LETTER FROM THE DIRECTORS ON THE GOING CONCERN STATUS



April 2, 2025

The Directors
Greenwich Merchant
Bank Limited
Plot 1698A
Oyin Jolayemi Street
Victoria Island
Lagos

The Directors
GTI Capital Limited
GTI House, 4, Tinubu
Street
Central Business
District, Marina
Lagos

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

The Directors
Radix Capital
Partners Limited
AIICO House, 12
Churchgate Street
Victoria Island
Lagos

Dear Sirs,

CONFIRMATION OF GOING CONCERN STATUS - WEMA BANK PLC

The Directors of Wema Bank Plc (“Wema” or the “Bank”) are accountable and responsible for the performance and operations of the Bank. Specifically, and in line with the provisions of the Companies and Allied Matters Act 2020 (as amended) (“CAMA”), the Directors owe the Bank a duty of care and must, at all times act in the best interest of the Bank’s stakeholders.

The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the Bank’s state of affairs and of the profit and loss for the relevant accounting period. The Directors are also responsible for ensuring that proper accounting records are maintained, and steps are taken to prevent and detect fraud and other irregularities.

The Directors are further responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable.

The applicable International Financial Reporting Standards (“IFRS”) have been followed and Wema’s Audited Financial Statements for the years ended 31 December 2020 to 2024 have been prepared using accounting policies which comply with the IFRS, CAMA, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria’s circulars.

The Directors of the Bank, having made appropriate enquiries, reviewed budgets, projected cash flows and other relevant information, consider that the Bank has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared and issued only for the purposes of complying with the rules and regulations of the Securities and Exchange Commission in relation to the issue.

Yours faithfully,

Johnson Lebile
Company Secretary



Moruf Oseni
Managing Director/CEO

Chairman: Dr. Okunribido Olorunshola
Managing Director/CEO: Moruf Oseni | Deputy Managing Director: Okuwale Ajimisi
Directors: Abdullahi Mabel-Gkoko | Itaye Dong | Adeyemi Adelarakan | Okesegun Adesegun | Bolanrin Okunrowo | Yewande Zachariah | Yusuf Kazure
Executive Directors: Tofiq Mahgoub | Segun Opeke | Okunribido Bakare



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12. LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS



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

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

April 2, 2025

The Directors
Greenwich Merchant
Bank Limited
Plot 1698A
Oyin Jolayemi Street
Victoria Island
Lagos

The Directors
GTI Capital Limited
GTI House,4, Tinubu
Street
Central Business
District, Marina Lagos

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

The Directors
Radix Capital Partners
Limited
AIICO House, 12
Churchgate Street
Victoria Island
Lagos

Dear Sir,

CONFIRMATION OF GOING CONCERN STATUS OF WEMA BANK PLC

In line with the Securities and Exchange Commission's requirements, which requires the directors of an Issuer and the auditors to an Issue to make a declaration in the Rights Circular as to whether or not a company will continue in operation in the foreseeable future, we make the following representations in connection with the audit of the consolidated and separate financial statements of Wema Bank Plc (the "Bank") and its subsidiary (together, "the Group") for the year ended 31 December 2024:

1. We confirm that we are the statutory auditors of Wema Bank Plc for the year ended 31 December 2024.
2. We audited the consolidated and separate financial statements of the Group and Bank for the year ended 31 December 2024 which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Banks and Other Financial Institutions Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.
3. The consolidated and separate financial statements of Wema Bank Plc and its subsidiary for the year ended 31 December 2024 were prepared on the basis of the accounting policies applicable to a going concern which indicates that the Group and Bank will continue to exist for the foreseeable future.
4. We issued an unmodified report on the audit of the consolidated and separate financial statements of Wema Bank Plc and its subsidiary for the year ended 31 December 2024. Our report was dated March 28, 2025. As part of our responsibilities to the consolidated and separate financial statements, we concluded on the appropriateness of the directors' use of the going concern basis of accounting based on the audit evidence obtained

Yours faithfully,
FOR: KPMG Professional Services

Oluwafemi O. Awotoye, FCA
Partner, Audit Services
FRC/2013/ICAN/0000000182

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. Registered in Nigeria No BN 000005.
A list of partners is available for inspection at the firm's address.

13. HISTORICAL FINANCIAL INFORMATION

13.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	31-Dec 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021	31-Dec 2020
(#'000)					
Interest Income	354,633,103	185,643,309	108,036,632	74,798,291	64,552,522
Interest Expense	(177,569,260)	(93,922,252)	(53,806,696)	(34,921,553)	(33,702,510)
Net Interest Income	177,063,843	91,721,057	54,229,936	39,876,738	30,850,012
Net Impairment loss on Financial Assets	(21,649,883)	(10,563,367)	(4,762,274)	(2,104,393)	(5,635,165)
Net Interest Income after Impairment Charge for Credit Losses	155,413,960	81,157,690	49,467,662	37,772,345	25,214,847
Net Gain on FVTPL Investment Securities	2,497,076	229	1,531,277	557,330	326,274
Net Fee and Commission Income	55,576,183	24,961,757	16,586,216	13,424,103	8,422,108
Net Trading Income	3,440,533	822,485	4,001,989	1,556,099	3,940,031
Other Income	17,287,111	15,486,758	2,896,933	3,296,658	4,141,860
	78,800,903	41,271,229	25,016,415	18,834,190	16,830,273
Operating Income	234,214,863	122,428,919	74,487,077	56,606,535	42,045,120
Personnel Expenses	(45,475,369)	(26,755,149)	(21,332,578)	(16,677,420)	(14,082,228)
Depreciation and Amortization	(8,740,108)	(6,122,218)	(4,545,925)	(3,399,318)	(3,136,273)
Other Operating Expenses	(77,482,216)	(45,887,623)	(33,721,613)	(24,152,302)	(18,894,932)
Profit before tax	102,517,170	43,663,929	14,883,961	12,377,495	5,931,687
Minimum Tax	(1,142,960)	(1,142,960)	(633,493)	-	-
Income Tax Expense	(16,237,349)	(6,532,002)	(2,898,488)	(3,450,940)	(1,354,306)
Profit for the year	86,279,821	35,988,967	11,351,980	8,926,555	4,577,381
Other Comprehensive Income, Net of Income Tax					
Items That Will Not Be Subsequently Reclassified to Profit/Loss					
Net change in Fair Value of Investment FVOCI	1,477,902	3,674,204	4,079,753	3,621,287	544,616
Re-Measurement of Defined Benefit Obligation		-	-	-	-
	1,477,902	3,674,204	4,079,753	3,621,287	544,616
Items that will be Subsequently Reclassified to Profit/Loss					
Net Change in Fair Value of Investments FVOCI		(1,424)	50,507	-	104,576
Accumulated Fair Value Gain/(loss) on Debt Instrument Disposed (net of tax) during the year		(48,532)	-	-	-
Other Comprehensive Income, net of income tax	1,477,902	3,624,248	4,130,260	3,621,287	649,192
Total Comprehensive Income for the Year	87,757,723	39,613,215	15,482,240	12,547,842	5,226,573
Profit Attributable to:					
Equity Holders of the Bank	86,279,821	35,988,967	11,351,980	8,926,555	4,577,381
Total Comprehensive Income for the Year	87,757,723	39,613,215	15,482,240	12,547,842	5,266,573

13. HISTORICAL FINANCIAL INFORMATION

13.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(#'000)	31-Dec 2024	31-Dec 2023	31-Dec 2022	31-Dec 2021	31-Dec 2020
Assets					
Cash and Cash Equivalents	278,924,625	220,233,575	96,294,862	109,726,640	97,524,936
Restricted Deposit with CBN	838,595,007	503,320,833	386,993,380	313,847,420	246,974,959
Pledged Assets	307,235,855	35,216,689	30,616,318	83,723,119	27,454,662
Investment securities:					
Available for Sale (FVOCI)	14,756,031	13,354,669	11,056,230	5,455,873	56,580,275
Held for Trading (FVP/L)	45,455,938	4,669	20,933,741	38,693,696	78,225,951
Held to Maturity (Held at Amortized Cost)	840,020,678	614,892,883	320,922,935	129,931,955	48,992,774
Wema Funding SPV Plc	-	-	-	-	-
Loans and Advances to Customers	1,201,209,319	801,103,117	521,430,696	418,864,303	360,076,079
Investment Properties	-	-	-	-	38,388
Right of Use Assets	1,170,067	1,254,787	997,465	851,249	621,528
Property and Equipment	48,322,246	35,762,897	25,449,667	22,418,542	21,517,323
Intangible Assets	4,098,343	2,988,602	2,859,593	2,170,640	1,391,549
Other Assets	12,967,801	13,001,896	11,326,857	34,305,993	21,883,615
Deferred Tax Assets	472,076	7,105,000	12,983,230	15,500,694	18,236,111
Total Assets	3,593,227,986	2,248,239,617	1,441,864,974	1,175,490,124	979,518,151
Liabilities					
Deposits from Banks	258,500,000	20,863,530	19,153,500	40,700,000	-
Deposits from Customers	2,523,815,263	1,860,573,537	1,165,934,019	927,471,175	804,873,392
Lease Liabilities	-	45,952	31,583	26,879	22,875
Current Tax Liabilities	9,604,424	1,796,732	1,061,974	716,120	394,511
Other Liabilities	431,868,351	142,585,099	102,430,976	63,697,672	41,562,148
Provisions	3,150,527	2,609,348	1,254,489	-	-
Other Borrowed Funds	109,868,074	80,466,750	69,455,531	72,731,661	73,523,471
Total Liabilities	3,336,806,639	2,108,940,948	1,359,322,073	1,105,343,507	920,376,397
Equity					
Share Capital	10,715,089	6,429,078	6,429,078	19,287,233	19,287,233
Share Premium	56,430,821	8,698,230	8,698,230	8,698,230	8,698,230
Regulatory Risk Reserve	10,503,742	13,628,078	11,801,425	6,089,871	5,536,119
Retained Earnings	103,251,267	36,585,528	11,449,605	11,023,900	7,103,647
Additional Tier 1 Capital	21,000,000	21,000,000	-	-	-
Other Reserves	54,520,428	52,957,755	44,164,563	25,047,383	18,516,524
Equity Attributable to holders of Bank:	256,421,347	139,298,669	82,542,901	70,146,617	59,141,754
Total Liabilities and Equity	3,593,227,986	2,248,239,617	1,441,864,974	1,175,490,124	979,518,151

13. HISTORICAL FINANCIAL INFORMATION

13.3 CONSOLIDATED STATEMENT OF CASHFLOWS


	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
(₦'000)	2024	2023	2022	2021	2020
Cashflow From Operating Activities					
Profit for the Year	86,279,821	35,988,967	11,351,980	8,926,555	4,577,381
Adjustment for:					
Taxation Expense	16,237,349	7,674,962	3,531,980	3,450,940	1,354,306
Depreciation and Amortization	8,740,108	6,122,218	4,545,925	3,399,318	3,136,273
Adjustment for Transfer Out of PPE now Expensed	109,227	-	22,539	-	(33)
Opening Balance Adjusted directly in Retained Earnings	-	-	-	-	-
(Gain)/Loss on Disposal of Property and Equipment	(471,682)	(330,906)	5,290	(167,030)	(1,266,904)
Net interest income	(177,063,843)	(91,721,057)	(54,229,936)	(39,876,738)	(30,850,012)
Dividend Received from Equity investment	(245,681)	(210,262)	(200,634)	(168,873)	(67,315)
Impairment Loss on Financial assets	21,649,883	10,563,367	4,808,387	2,104,393	5,635,165
Right of Use – Payment during the year	-	-	-	-	52,810
Operating Cashflow before Movement in Working Capital	(44,764,818)	(31,912,711)	(30,164,468)	(22,331,436)	(17,428,329)
Change in Pledged Assets	(272,019,167)	(4,600,371)	53,106,801	(56,268,457)	(529,135)
Change in Loans and Advances to Customers	(421,756,085)	(290,235,788)	(107,374,780)	(60,892,616)	(76,471,374)
Change in Other Assets	34,095	(1,675,039)	22,979,138	(12,422,378)	(17,003,826)
Change in Deposits from Banks	237,636,470	1,710,030	(21,546,500)	40,700,000	(3,638,400)
Change in Restricted Deposit with CBN	(335,274,174)	(151,193,653)	(73,145,960)	(66,872,461)	(109,582,258)
Change in Deposits from Customers	663,241,726	694,639,518	238,462,844	122,597,783	227,589,923
Change in Other Liabilities	289,778,478	41,523,350	39,992,499	22,139,528	11,473,355
Cashflow Generated by Operation Activities	116s,876,526	258,255,336	122,309,573	(33,350,036)	14,409,956
Income Tax Paid	(1,796,732)	(1,061,974)	(668,665)	(393,914)	(905,364)
Interest Received	354,633,103	185,643,309	107,284,899	74,798,291	64,552,522
Interest Paid	(158,020,919)	(85,774,101)	(48,387,612)	(29,696,049)	(29,704,156)
Net Cash Generated by/ (used in) Operating Activities	311,691,978	357,062,570	180,538,197	11,358,293	48,352,957
Cashflow From Investing Activities					
Disposal/Acquisition of Investment Securities-At Amortized Cost	(225,127,795)	(293,969,948)	(190,990,982)	(80,929,175)	(5,849,850)
Disposal/Acquisition of Investment Securities-FVOCI	76,541	1,325,810	(1,470,097)	54,735,684	(54,137,540)
Change in FVTPL Investments	(45,451,269)	20,929,072	17,759,955	39,532,256	26,938,332
Dividend Received from Equity Investment	245,681	210,262	200,634	168,873	67,315
Acquisition of Property and Equipment	(20,294,311)	(15,632,126)	(6,616,377)	(3,783,054)	(3,707,336)
Proceeds from the Sale of Property and Equipment	941,511	887,125	113,554	337,983	1,475,658
Acquisition of Right of Use Assets	(319,369)	(529,965)	(431,565)	(486,700)	(337,292)

13. HISTORICAL FINANCIAL INFORMATION

Acquisition of Intangible Assets	(2,289,853)	(1,215,910)	(1,505,658)	(1,172,161)	(708,158)
Net Cash Generated by/ (Used in) Investing Activities	(292,218,865)	(287,995,679)	(182,940,536)	8,403,706	(36,258,871)
Cashflow From Financing Activities					
Proceed from Borrowings	68,741,938	50,420,032	14,784,139	3,261,495	26,765,784
Repayment of Borrowings	(39,340,616)	(4,542,615)	(18,387,137)	(4,207,506)	(2,753,221)
AT-1 Capital Charge	(3,366,414)				
Effect of changes in exchange rate	-	-	326,867	154,201	740,601
Transfer To/From Reserves	-	-	-	-	297,553
Additional T-1 Capital	-	21,000,000	-	-	-
Rights Issue	39,160,447				
Interest Paid on Borrowings	(19,548,341)	(8,148,151)	(4,667,351)	(5,225,504)	(3,998,354)
Dividend Paid to Shareholders	(6,429,078)	(3,857,447)	(3,085,957)	(1,542,978)	(1,542,979)
Right of Use – Payment during the year	-	-	-	-	(52,810)
Net Cash Generated by/ (Used in) Financing Activities	39,217,937	54,871,820	(11,029,439)	(7,560,292)	19,456,574
Net Increase in Cash and Cash Equivalents	58,691,049	123,938,713	(13,431,779)	12,201,707	31,550,661
Cash and Cash Equivalents at Beginning of Year	217,832,580	94,385,525	109,641,357	97,687,796	65,701,155
Effect of Exchange Rate Changes on Cash Balances	2,400,995	1,909,337	85,284	(162,861)	273,118
Cash and Cash Equivalents at the end of Year	278,924,624	220,233,575	96,294,862	109,726,641	97,524,934

14. WEMA BANK'S SHAREHOLDERS AUTHORISATION OF THE RIGHTS ISSUE

The resolution of the Shareholders recommending the Rights Issue is as follows:



WEMA BANK
RC 575

THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT 2020
PUBLIC COMPANY LIMITED BY SHARES
EXTRACT OF THE MINUTES OF THE ANNUAL GENERAL MEETING
OF
WEMA BANK PLC (RC 575)
HELD ON 28 MAY 2024

At the 2023 Annual General meeting of Wema Bank Plc (the **Bank**) held both physically at 5th Floor, Wema Towers, 54, Marina, Lagos and electronically via Microsoft Teams on the 28th of May 2024 at 11.00am, the following resolutions were presented to the members and were duly passed:

1. That the Bank raises additional capital in the sum of N200,000,000,000.00 (Two Hundred Billion Naira Only) or such other amount in line with the Central Bank of Nigeria's recapitalization directive by way of equity, bonds, or other instruments by way of any of public offer, rights issue or private placement or combination of such methods, in such tranches, series, proportions, at such dates and upon such terms and conditions or through mergers, business combination, acquisition, takeover subject to obtaining requisite approvals of the relevant regulatory authorities.
2. That the issued and paid-up share capital of the Bank be increased from N6,429,077,680.00 divided into 12,858,155,360 ordinary shares of N0.50k (Fifty Kobo) each to N25,000,000,000.00 divided into 50,000,000,000 ordinary shares of N0.50k (fifty kobo) each by creating additional ordinary shares of 37,141,844,640 (Thirty-Seven Billion, One Hundred and Forty One Million, Eight Hundred and Forty Four Thousand, Six Hundred and Forty) at N0.50k each ranking pari-passu with the existing ordinary shares of the Bank.
3. That the Directors of the Bank be and are hereby authorized to allot such ordinary shares, preference shares, convertible and/or non-convertible notes, bonds, or any other instruments offered pursuant to the resolutions above, subject to obtaining requisite approvals of the relevant regulatory authorities.

Chairman: Dr. Oluwiyemisi Olorunshola
Managing Director/CEO: Meruf Oseni | Deputy Managing Director: Wale Akinleye
Directors: Abolanle Motel-Okoh | Ibiye Ekong | Adeyemi Adefarakan |
Olusegun Adesegun | Bolanle Okunowo | Yewande Zachariah | Yusuf F. Kazaura
Executive Directors: Oluwale Ajimisinmi | Tunde Mabaworku | Segun Opeke

Wema Bank Plc RC 575
Wema Towers, 54 Marina, PMB 12862, Lagos, Nigeria
T: +234 (0)12778600 | E: info@wemabank.com
W: www.wemabank.com | SWIFT: WEMANGLA XXX

14. WEMA BANK'S SHAREHOLDERS AUTHORISATION OF THE RIGHTS ISSUE



4. That in the event of any under-subscription to any Right Issue, the Bank is authorized to offer the unsubscribed shares to interested shareholders on the same terms as and/or the Right Issue, take steps to cancel any unallotted shares of the Company or to further increase the share capital of the Company to an amount sufficient to accommodate any transaction undertaken to raise additional equity capital pursuant to the foregoing resolutions as may be necessary, subject to obtaining requisite approvals of the relevant regulatory authorities.
5. That the Directors are authorized to appoint such professional parties, and advisers, to perform all such acts and do all such things as may be necessary to give effect to the above resolutions, including but not limited to obtaining approvals of relevant regulatory authorities and necessary filings with the Corporate Affairs Commission.

DATED THIS 28th DAY OF MAY 2024



Johnson Lebile
Company Secretary/General Counsel



Tunde Mabawonku
Director



15. RISK FACTORS

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

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

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

GENERAL RISK DISCLOSURE

The value of securities traded, whether listed or unlisted, is subject to investment risks and can fluctuate, with individual securities experiencing both upward and downward movements. There is always an inherent risk of incurring losses rather than generating profits when buying and selling securities. Past performance does not guarantee future results. Additionally, certain types of investments may not be suitable for all investors.

RISKS RELATING TO THE ISSUER

Business Risks

- **The Bank may face challenges in successfully implementing its strategic plans.**

There is no guarantee that the Bank will be able to accomplish its key strategic objectives, as these may be influenced by market conditions, legal and regulatory challenges, and other factors beyond its control. Any failure to achieve these objectives could negatively affect the Bank's ability to realize its growth plans and could have an adverse impact on its business, operational results, and prospects.

Regulatory Risks

- **The regulatory environment of the Nigerian banking industry is still evolving and may change in ways that could negatively impact the Bank.**

The Nigerian banking industry in which Wema Bank operates is highly regulated and is subject to the Banks and Other Financial Institutions Act 2020, CBN Prudential Guidelines,



15. RISK FACTORS

Circulars and other directives by the CBN. The bank is required to adhere to the CBN's regulations, failing which it risks incurring regulatory sanctions by the CBN or any other regulators. Non-compliance with the applicable guidelines may result in the revocation of the Wema bank's license or attract other severe sanctions.

The banks that operate in Nigeria are exposed to un-expected changes in monetary policies which may have adverse effect on the bank's operations. Changes in the regulatory environment may have an adverse effect on the Bank's ability to compete and thus on its operations, financial condition, cash flows, liquidity and/or prospects.

In 2024, the Nigerian National Assembly passed a bill amending the Finance Act, 2023, which introduced a 70% windfall levy on realized profits from all foreign exchange transactions conducted by Nigerian banks during the 2023 to 2025 financial years. The impact of this levy will differ considerably across the banking sector, depending on the gains realized from foreign exchange fluctuations during this period. The windfall levy might significantly reduce the Bank's overall profitability, particularly if it has realized substantial gains from foreign exchange activities within these periods.

Credit Risks

- **The elevated credit risk associated with Nigerian borrowers may impact the Bank's loan portfolio.**

Given that the majority of the Bank's operations and services are based in Nigeria, it faces considerable credit risk. Certain Nigerian borrowers may fail to repay their loans, including both principal and interest, either on time or entirely. In such situations, the Bank may encounter difficulties in enforcing any security interests or guarantees it holds against these borrowers. Compared to borrowers in developed markets, Nigerian borrowers present a higher credit risk due to the emerging nature of the Nigerian market, as well as the political, economic, legal, and regulatory uncertainties, along with an increased risk of fraud.

Furthermore, the current legal and administrative framework surrounding land ownership and transfer in Nigeria complicates and increases the cost for landowners to register land rights, making it difficult for them to use land ownership as collateral.

These risks associated with Nigerian borrowers can significantly affect the Bank, resulting in higher potential losses in its loan portfolio—losses that banks in more developed markets may be less exposed to. If these losses become material, they could have a serious negative impact on the Bank's financial condition, liquidity, and operational results.

Liquidity Risks

- **The Bank relies on short-term deposits as its primary source of funding, which may lead to potential liquidity shortfalls.**

Banks typically face a maturity mismatch, where short-term liabilities are funded by long-term assets, exposing them to liquidity risk. This risk can be amplified by factors such as overreliance on specific funding sources, changes in credit ratings, or broader market disruptions like financial instability or natural disasters. Liquidity can also be impacted by unfavourable market conditions or borrowers' failure to repay loans on time.

15. RISK FACTORS

Additionally, the Bank is vulnerable to sudden, large withdrawals of deposits, particularly in times of economic downturns, loss of consumer confidence, or periods of social, economic, or political instability. Such events could force the Bank to seek alternative funding sources to maintain operations and support growth.

Interest Risks

- **The Bank is subject to adverse movements in interest rate**

The Bank is exposed to interest rate risk through both interest-bearing assets and liabilities in its trading and banking books. This risk arises from the mismatch in the timing or amounts at which interest-earning assets and interest-bearing liabilities mature or re-price. For floating rate assets and liabilities, the Bank also faces basis risk, which occurs due to fluctuations in different floating rate indices, such as MPR and SOFR.

In addition, the Bank is exposed to interest rate risk within its trading book, where fluctuations in equity prices, foreign exchange rates, commodity prices, and other market factors can result in potential losses.

Industry Risks

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

The Nigerian banking and financial services market is highly competitive, with the Bank facing rivalry from various banks across the different segments and regions in which it operates. While the Bank has historically experienced consistent and profitable growth, there is no assurance it will be able to maintain or strengthen its market position.

- **The Nigerian entity operates in an environment where regulatory changes by the CBN could significantly impact its profitability**

Any future regulatory changes implemented by the CBN could have a significant negative impact on the Nigerian banking industry as a whole and may adversely affect the Bank's business, financial performance, cash flows, liquidity, and overall financial condition.

Legal Risks

From time to time, the Bank may be involved in litigation or claims arising from its business activities. The initiation of significant legal proceedings or claims could result in substantial liabilities, which may have a material adverse effect on the Bank's business, operations, reputation, and financial position. The Nigerian court system is often congested, which leads to longer litigation processes compared to more developed countries, contributing to higher legal costs. Additionally, debt recovery matters can be complex, as courts may not always approach cases with a commercially minded perspective, potentially impacting the outcomes of such proceedings.

15. RISK FACTORS

Operational Risks

The Bank is exposed to operational risks inherent in banking.

Operational risk refers to the potential for loss arising from inadequate or failed internal processes, systems, or personnel, as well as from external events. These risks can include cybersecurity issues, legal risks, failure to comply with regulatory requirements, IT system failures or outages, cybersecurity breaches, fraud (both external and internal), and risks associated with critical third-party vendors.

As operational risks are inherent in the financial industry, the Bank has occasionally experienced non-material losses from operational incidents. The Bank rely heavily on Information Technology (IT) systems to process large volumes of transactions and manage significant amounts of operating data. The smooth operation of financial controls, risk management, credit analysis, reporting systems, accounting, customer service, and other IT systems—such as fraud monitoring, surveillance systems, and customer insurance programs—along with communication networks between branches and central data processing centres, is crucial to the Bank’s ability to remain competitive. A failure to manage these risks effectively could materially harm the Bank’s operations and financial condition.

RISKS RELATING TO THE ENVIRONMENT THE BANK OPERATES

Economic Risks

Several macroeconomic risks can have a significant impact on the performance of a Nigerian bank. One of the primary factors is inflation, which can erode the value of money, reduce consumer purchasing power, and increase the cost of doing business. High inflation can lead to higher default rates on loans and lower demand for its financial products, putting pressure on the Bank’s profitability. Similarly, exchange rate volatility is a critical concern, as fluctuations in the Naira exchange rate can affect the Bank’s operations, particularly if it has significant foreign currency exposure. This can negatively impact profitability, especially if the bank holds foreign-denominated loans or assets, making the value of these assets subject to market movements.

The performance of the Bank is also highly influenced by the overall health of the Nigerian economy. A recession can slow down business activities, reducing opportunities for lending and increasing the likelihood of loan defaults. Economic contraction can lead to lower demand for financial services, which in turn affects the Bank’s operations.

Political Risks

This risk stems from the political climate in the country. Political uncertainty or instability often erodes investor confidence, both domestic and foreign, which can negatively impact economic activity. Such an environment poses challenges to the Bank’s ability to maintain stable operations. Additionally, Nigeria’s diverse political, religious, and ethnic landscape has led to power struggles between rival groups. Ongoing criminal activity, unrest, and political and religious conflicts may reduce oil production, deter investments, and further exacerbate political instability, which could significantly harm the country’s economy.

These political risks directly threaten the Bank’s operations. Any escalation in civil unrest or security concerns could have a severe adverse effect on the Bank’s business, prospects, financial health, or

15. RISK FACTORS

results of operations. If the Bank or any of its employees fall victim to attacks, kidnappings, or other security threats, it could severely disrupt the Bank's operations in Nigeria.

Currency Risks

The Bank is exposed to foreign exchange risk and is impacted by fluctuations in the value of the Naira relative to other currencies.

The Bank is exposed to foreign exchange risk due to adverse fluctuations in exchange rates, primarily through its loan and deposit portfolios denominated in foreign currencies, as well as its role as an intermediary in foreign exchange transactions between central and commercial banks. If this risk materializes, it could significantly impact the Bank's financial condition, liquidity, and/or results of operations.

Force Majeure

The Bank's business operations may be negatively affected or disrupted by natural disasters (such as floods, fires, sandstorms, or windstorms) or other catastrophic events, including but not limited to:

- Wars and insurrections;
- Changes in natural weather, hydrological, and climatic patterns;
- Major accidents, including chemical or other material environmental contamination;
- Acts of terrorism and communal violence;
- Construction and repair work carried out by third parties without proper care;
- Power loss or insufficient power supply; and
- Global pandemics and national epidemics.

The occurrence of any of these or similar events could disrupt the Bank's operations, either partially or entirely. It may lead to increased service costs, or the costs associated with remedial actions. Additionally, such events could expose the Bank to liability, damage its corporate brand and reputation, and hinder the normal operation of its business, potentially having a materially adverse impact on its financial and operational performance.

16. STATUTORY AND GENERAL INFORMATION

16.1 SHARE CAPITAL HISTORY

The Bank was incorporated as a private limited liability company under the name "Agbonmagbe Bank Limited" with a commercial banking license and transformed into a public limited liability company under the name "**Wema Bank Plc**" in 1987. The Bank was listed on the NGX (formerly Nigerian Stock Exchange) in 1990. The Bank was granted a Universal Banking License in 2001 by the Central Bank of Nigeria. It underwent a strategic repositioning exercise which culminated in a decision to operate as a commercial bank in 2009 and again in 2013, which saw it raise additional equity capital of ₦40,000,000,000. As of December 31, 2024, the issued share capital of the Bank was ₦10,715,089,062.50 comprising of 21,430,178,125 with a nominal value of 50 Kobo each. The changes in the share capital of the Bank since its listing on the NGX are summarized below:

Year	Authorised		Issued Share Capital (Increase/Decrease)	Description	Total Issued Share Capital	
	No. of Shares	Amount	No. of Shares		No. of Shares	Amount
1945	20,000	10,000	20,000	Initial Capital	20,000	10,000
1970	1,000,000	500,000	980,000	Private Issue	1,000,000	500,000
1974	8,000,000	4,000,000	4,600,000	Private Issue	5,600,000	2,800,000
1981	8,000,000	4,000,000	4,000,000	Private Issue	9,600,000	4,800,000
1987	25,000,000	12,500,000	14,400,000	Private Issue for cash	24,000,000	12,000,000
1988	-	-	8,000,000	Private Issue for cash	32,000,000	16,000,000
1989	-	-	8,000,000	Private Issue for cash	40,000,000	20,000,000
1990	100,000,000	50,000,000	16,000,000	Bonus: 2 for 5	56,000,000	28,000,000
1990	-	-	24,000,000	Public Issue for Cash	80,000,000	40,000,000
1991	160,000,000	80,000,000	20,000,000	Bonus: 1 for 4	100,000,000	50,000,000
1992	300,000,000	150,000,000	20,000,000	Bonus: 1 for 5	120,000,000	60,000,000
1993	-	-	80,000,000	Public Issue for Cash	200,000,000	100,000,000
1993	-	-	30,000,000	Bonus: 1 for 4	230,000,000	115,000,000
1995	600,000,000	300,000,000	46,000,000	Bonus: 1 for 5	276,000,000	138,000,000
1996	-	-	55,200,000	Bonus: 1 for 5	331,200,000	165,600,000
1997	-	-	68,217,200	Public Issue for Cash	399,417,200	199,708,600
1997	1,200,000,000	600,000,000	639,067,520	Bonus: 8 for 5	1,038,484,720	519,242,360
2000	2,000,000,000	1,000,000,000	311,545,416	Rights Issue for Cash: 1 for 2	1,350,030,136	675,015,068
2002	2,500,000,000	1,250,000,000	207,696,944	Rights Issue for Cash: 1 for 2	1,557,727,080	778,863,540
2003	-	-	778,863,540	Rights Issue for Cash: 1 for 2	2,336,590,620	1,168,295,310
2003	-	-	778,863,540	Bonus: 1 for 3	3,115,454,160	1,557,727,080
2004	-	-	1,038,494,720	Bonus: 1 for 3	4,153,948,880	2,076,974,440
2004	5,000,000,000	2,500,000,000	5,000,000,000	Public Issue for Cash	9,153,948,880	4,576,974,440
2005	-	-	445,162,526	Bonus: 1 for 20	9,599,111,406	4,799,555,703
2005	721,519,546	360,759,773	721,519,546	National Bank for Conversion	10,320,630,952	5,160,315,476
2010	2,500,618,927	833,539,642	2,500,618,927	Special Placing	12,821,249,879	6,410,624,940
2012	-	-	(913,907,131)	Share Reduction	11,907,342,748	5,953,671,374
2013	40,000,000,000	20,000,000,000	26,667,123,333	Special Placing	38,574,466,081	19,287,233,041
2014	60,000,000,000	30,000,000,000	-		38,574,466,081	19,287,233,041
2021	60,000,000,000	30,000,000,000	-		38,574,466,081	19,287,233,041
2022	40,000,000,000	20,000,000,000	(25,716,310,721)	Share Reconstruction: 1 for 3	12,858,155,360	6,429,077,680
2024	21,430,178,125	10,715,089,062.50	8,572,022,765	Rights Issue for Cash: 2 for 3	21,430,178,125	10,715,089,062.50

16.2 SUMMARY OF CAPITAL STRUCTURE

As of December 31, 2024, the Bank's issued and fully paid share capital was ₦10,715,089,062.50 comprising of 21,430,178,125 Ordinary Shares with a nominal value of 50 Kobo each.



16. STATUTORY AND GENERAL INFORMATION

As at the Qualification date of March 5, 2025, the Bank had approximately 246,905 shareholders with only five (5) shareholders owning more than a 5% shareholding each.

Share Range	No. of Shareholders	% Shareholders	No. of Holdings	% Shareholding
1 – 1,000	144,597	58.56	63,918,521	0.30
1,001 – 5,000	75,852	30.72	160,314,534	0.75
5,001 – 10,000	11,510	4.65	81,177,677	0.38
10,001 – 50,000	11,654	4.72	244,610,668	1.14
50,001 – 100,000	1,648	0.67	113,789,360	0.53
100,001 – 500,000	1,247	0.51	253,113,446	1.18
500,001 – 1,000,000	204	0.08	143,068,077	0.67
1,000,001 – 5,000,000	136	0.06	279,020,230	1.30
5,000,001 – 10,000,000	17	0.01	138,765,499	0.65
10,000,001 – 500,000,000	30	0.01	3,300,464,833	15.40
500,000,001 – 1,000,000,000	4	0.00	2,485,311,645	11.60
1,000,000,000 and above	6	0.00	14,166,623,635	66.11
Total	246,905	100.00	21,430,178,125	100.00

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

S/N	Name	Holding	% Holding	Representative on the Board
1	Neemtree Limited	6,057,090,218	28.26	Abolanle Abosedede Matel-Okoh & Yewande Zaccheaus
2	Sw8 Investment Coy.	3,659,582,311	17.08	Adeyemi Obalolu Adefarakan
3	Fidescor Limited	1,945,338,104	9.08	-
4	Odua Investment Coy.	1,834,403,127	8.56	Olusegun Oluremi Adesegun
5	Petrotrab Limited	1,475,960,576	6.89	-
	Total	14,972,374,336	69.87	

16.3 SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the date of this Rights Circular, the Company has a wholly owned subsidiary, Wema Funding SPV Plc.

16. STATUTORY AND GENERAL INFORMATION

16.4 DIRECTORS' INTEREST

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

DIRECTORS	DIRECT	INDIRECT	TOTAL	% HOLDING
Dr. (Mrs.) Oluwayemisi Olorunshola	3,178	-	3,178	0.00
Mr. Moruf Oseni	-	-	-	
Mr. Oluwole Albert Ajimisinmi	2,788,858	-	2,788,858	0.01
Mr. Ayotunde Olusola Mabawonku	1,805,166	-	1,805,166	0.01
Ms. Abolanle Abosedo Matel-Okoh	-	-	-	
Ms. Asime Ekong Ibiye	-	-	-	
Mr. Olusegun Oluremi Adesegun	-	-	-	
Mr. Adeyemi Obalolu Adefarakan	-	-	-	
Ms. Bolarin Okunowo	-	-	-	
Ms. Yewande Ibidunni Zaccheaus	-	-	-	
Mr. Segun Kayode Opeke	-	-	-	
Mr. Yusuf Zubair Mahmud Kazaure	1,000,000	-	1,000,000	0.00
Mr. Olukayode Moriwiyu Bakare	933,434	-	933,434	0.00
Total	6,530,636		6,530,636	0.02

16.5 INDEBTEDNESS

As of December 31, 2024, Wema Bank's total indebtedness stood at ₦81,433,143,000.00. This includes:

S/N	Description of Facility	Institution (Lender)	Tenor	Outstanding Balance (₦)
1	On-Lending for Agriculture	ECOWAS Bank for Investment Development (EBID)	4 years	77,450,000,000.00
2	On-Lending for Real Estate Development	Shelter Afrique	7 years	3,983,143,000.00

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

16. STATUTORY AND GENERAL INFORMATION

16.6 PURPOSE AND USE OF PROCEEDS

The CBN on 28 March 2024, in alignment with the goal of achieving a US\$1 trillion economy, issued a Circular on the Review of Minimum Capital Requirements for Commercial, Merchant, and Non-Interest Banks in Nigeria ("the Circular"). The Circular stipulates that the minimum capital requirement must consist exclusively of paid-in share capital, which includes paid-up capital and share premium. As a Commercial bank with national authorisation, Wema Bank is mandated to maintain a minimum capital of ₦200 billion. Consequently, the Bank is required to raise additional capital to ensure compliance with this requirement by 31 March 2026.

The proceeds will be used to:

- **Increase lending to the SME sector:** This includes increasing lending to Wholesale & Retail businesses, Supermarkets and the general commerce and trade segments.
- **Deepen retail and commercial loan portfolio:** The bank will increase Lending to Individuals, General Commerce Sector, Healthcare Sector, Manufacturing & Agribusiness and other high value sectors.
- **Deepen corporate loan portfolio:** The bank will increase lending to sectors across the construction, FMCGs, Oil & Gas, Power & Energy, & Infrastructure.
- **Improve the bank's IT infrastructure and strengthen the bank's digital play (ALAT):** Issue proceeds will also be utilized to strengthen our core banking infrastructure and technology stack, build new data servers to strengthen IT infrastructure, and build and revamp disaster recovery sites.

The net Issue proceeds, estimated at ₦145,973,530,925.98 after the deduction of the costs and expenses of the Issue estimated at ₦3,323,376,681.67 (representing 2.23% of the gross Issue proceeds) will be utilised as detailed below:

Use of Proceeds	Amount (₦)	%	Timelines
To increase lending to the SME sector	32,850,000,000.00	22.00	15 Months
To deepen Retail and Commercial loan portfolio	51,030,000,000.00	34.18	13 Months
To deepen Corporate loan portfolio	51,030,000,000.00	34.18	10 Months
To improve the bank's IT infrastructure and strengthen the bank's digital play (ALAT)	11,063,530,925.98	7.41	10 Months
Cost of Issue	3,323,376,681.67	2.23	Immediately
Total	149,296,907,607.65	100.00	

16.7 OFF BALANCE SHEET ITEMS

As of December 31, 2024, the Bank had off balance sheet items broken down into:

S/N	Items	Amount (₦'000)
Contingent Liabilities:		
1	Guarantee and Indemnities	273,184,509
2	Bonds	51,190,952
3	Clean-line facilities and irrevocable letter of credits	64,666,017
4	Expected Credit loss	(2,018,874)
GRAND TOTAL		387,022,603



16. STATUTORY AND GENERAL INFORMATION

16.8 RELATIONSHIP BETWEEN THE BANK AND THE ADVISERS

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

16.9 OVERVIEW OF CORPORATE GOVERNANCE

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

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

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

16.10 GOVERNANCE STRUCTURE

Size and Composition of the Board – The Board has a proper mix of executive and non-executive directors to maintain its independence and separate its functions of governance from management. The Board is comprised of thirteen (13) Directors as stated below:

Executive Directors	5
Non-Executive Directors	6
Independent Non-Executive Directors	2

16.11 BOARD COMMITTEES

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

- Board Risk Management Committee (RMC)

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- Board Credit Committee (CC)
- Board Finance and General-Purpose Committee (FGP)
- Board Remuneration, Nomination & Governance Committee (RNGC)
- Board Audit Committee (AC)
- Statutory Audit Committee (SAC)

S/N	Directors	RMC	CC	FGP	RNGC	AC	SAC
1	Moruf Oseni	M	M	M			
2	Oluwole Ajimisinmi	M	M	M			
3	Ayotunde Mabawonku	M	M	M			
4	Segun Opeke	M	M				
5	Olukayode Bakare	M	M				
6	Olusegun Adesegun		M	C	M	M	
7	Abolanle Matel-Okoh	M	M	M	M		
8	Adeyemi Adefarakan	C	M	M	M		
9	Yewande Zaccheaus	M	M			M	M
10	Yusuf Kazaure			M	M	M	
11	Asime Ibiye	M	C		M	M	
12	Bolarin Okunowo		M		C	C	M
S/N	Shareholders	RMC	CC	FGP	RNGC	AC	SAC
1	Mr. Joe Anosikeh						C
2	Mrs. Esther Osijo						M
3	Prof. Samuel Awobode						M

C – Board Committee Chairman

M – Board Committee Member

16.12 UNCLAIMED DIVIDENDS

The total amount of unclaimed dividends is ₦1,644,647,962.95.06 as of December 31, 2024. The unclaimed dividends are domiciled in Greenwich Registrars and Data Solutions Limited's account domiciled in the Bank.

In order to ensure adequate access to shareholders for dissemination of information, documentation and dividends, the Registrar takes the following steps to reduce the level of unclaimed dividends:

- Operates depots as branches, in addition to its Lagos branch, to serve as distribution points for shareholders across various regions of the country.
- Prioritizes effective communication with shareholders.
- Actively encourages shareholders to mandate their accounts for e-dividends.
- Ensures that e-dividend forms are easily accessible to shareholders at all its branches and

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periodically publishes the list of unclaimed dividends.

- Makes e-dividend forms available online on the Wema Bank Plc website and in the annual reports, enabling dividends to be directly credited to shareholders' accounts when due.

16.13 RELATED PARTY TRANSACTION

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

16.14 RESEARCH AND DEVELOPMENT

Wema Bank has been and will continue to explore opportunities to enhance operational efficiency, improve quality, and increase returns for its shareholders. However, the Bank has not engaged in or financed any research and development activities over the past three (3) years.

16.15 COSTS AND EXPENSES

The total cost and expenses of this Issue including fees payable to the SEC, the NGX and professional parties, filing fees, stamp duties, legal fees, brokerage commission, printing and advertising costs and miscellaneous expenses are estimated at ₦3,323,376,681.67 representing 2.23% of the total amount to be raised.

16.16 DOCUMENTS AVAILABLE FOR INSPECTION

This Rights Circular and copies of the following documents may be inspected at the offices of the Issuer and Issuing Houses at their respective addresses listed on pages 21 and 22 of this Rights Circular, during normal business hours on any Business Day, from April 14, 2025 to May 21, 2025:

- a) Certificate of Incorporation of the Bank;
- b) The Memorandum and Articles of Association of the Bank;
- c) The Certified True Copy of the Board Resolution dated February 27, 2025, approving the Rights Issue;
- d) The Certified True Copy of the Shareholders Resolution dated May 28, 2024, approving the Issue;
- e) The Certified True Copy of the Certificate of Increase in Share Capital;
- f) The Audited Financial Statements of the Bank for each of the five years ended December 31, 2020, 2021, 2022, 2023 and 2024;
- g) The schedule of Claims and Litigations referred to in page 63;
- h) The Rights Circular dated April 7, 2025;
- i) The Vending Agreement dated April 7, 2025;
- j) The written Consents referred to in pages 62 and 63 below;
- k) SEC Approval letter; and
- l) NGX Approval letter

16.17 CONSENTS

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

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Directors:	Chairman Dr. Mrs. Oluwayemisi Olorunshola
	Managing Director/CEO Mr. Moruf Oseni
	Deputy Managing Director Mr. Oluwole Albert Ajimisinmi
	Executive Director Mr. Ayotunde Olusola Mabawonku
	Executive Director Mr. Segun Kayode Opeke
	Executive Director Mr. Olukayode Moriwiyu Bakare
	Non-Executive Director Mr. Olusegun Oluremi Adesegun
	Non-Executive Director Mrs. Abolanle Matel-Okoh
	Non-Executive Director Mr. Adeyemi Obalolu Adefarakan
	Non-Executive Director Mrs. Asime Ekong Ibiye
	Non-Executive Director Mrs. Bolarin Okunowo
	Non-Executive Director Mrs. Yewande Ibidunni Zaccheaus
Non-Executive Director Mr. Yusuf Zubair Mahmud Kazaure	
Company Secretary:	Mr. Johnson Omoyele Lebile
Lead Issuing House:	Greenwich Merchant Bank Limited
Joint Issuing Houses:	GTI Capital Limited, Qualinvest Capital Limited and Radix Capital Partners Limited;
Solicitors to the Issue:	G.Elias; Olaniwun Ajayi LP
Stockbrokers to the Issue:	Global Asset Management Nig. Limited and Qualinvest Capital Limited

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Registrar:	Greenwich Registrars & Data Solutions Limited
Auditor:	KPMG Professional Services
Receiving Banks:	First City Monument Bank Limited, Greenwich Merchant Bank Limited and Rand Merchant Bank Nigeria Limited

16.18 MERGERS AND TAKEOVERS

As at the date of this Rights Circular, Wema Bank is not aware of any attempt by any other investor trying to acquire a majority stake in the Bank, nor is the Bank actively seeking to acquire a majority stake in another entity.

16.19 STATEMENT OF CLAIMS AND LITIGATION

In relation to the claims and litigation involving the Bank, the opinion of the Solicitors to the Issue, G.Elias and Olaniwun Ajayi LP dated February 21, 2025, in connection with the registration of the issue is set out below:

“Wema bank, in its ordinary course of its business, is presently involved in thirty-nine (39) cases (the Pending Suits). In the context of the contemplated Transaction, the Solicitors set a materiality threshold of One Hundred Million Naira (₦100,000,000.00) with regards to monetary claims in cases involving the Bank as well as such other matters that are likely to impact on the Bank’s ability to proceed with or perform its obligations under the Transaction (Material Litigation).

The total amount claimed against the Issuer under the Pending Suits is ₦113,571,808,097.87 (One Hundred and Thirteen Billion Naira, Five Hundred and Seventy-One Million, Eight Hundred and Eight Thousand, Ninety-Seven Naira, Eighty-Seven Kobo Only) and USD858,360 (Eight Hundred and Fifty-Eight Thousand, Three Hundred and Sixty United States Dollars Only), whilst the total amount claimed by the Issuer is ₦5,639,962,207.36 (Five Billion, Six Hundred and Thirty-Nine Million, Nine Hundred and Sixty-Two Thousand, Two Hundred and Seven Naira and Thirty-Six Kobo Only) and USD166,707.71 (One Hundred and Sixty-Six Thousand, Seven Hundred and Seven United States Dollars, Seventy-One Cents Only).

The Solicitors have noted that given the various stages at which the claims are, and the available documents sighted, it is difficult to determine the likelihood of success or otherwise of all the claims or the position that the courts may take on same. Nonetheless, the Solicitors to the Issue are of the opinion that any adverse decision in the Pending Suits is unlikely to have a material adverse effect on the Issuer or impair the Issuer’s ability to perform its obligations in relation to the Transaction. Save for the foregoing, the Solicitors to the Issue are not aware of any other pending and/or threatened claims or litigation which may be material to the Issuer or the Transaction”.

16.20 MATERIAL CONTRACTS

A Vending Agreement dated April 7, 2025, under the terms of which Greenwich Merchant Bank Limited, GTI Capital Limited, Qualinvest Capital Limited and Radix Capital Partners Limited have agreed on behalf of the Bank, to offer by way of Rights Issue 14,286,785,417 Ordinary Shares of 50 Kobo per share on the basis of 2 new Ordinary Shares for every 3 Ordinary Shares held in the Bank. Other than as stated above, Wema Bank has not entered into any material contract except in its ordinary course of business.

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16.21 DECLARATION

Except as otherwise disclosed herein:

- No share of the Bank is under option or agreed conditionally or unconditionally to be put under option;
- No commissions, discounts, brokerages or other special terms have been granted to any person in connection with the issue or sale of any share of the Bank;
- Save as disclosed herein, the Directors of Wema Bank have not been informed of any shareholding representing 5% or more of the issued share capital of the Bank;
- There are no founders, management or deferred shares or any options outstanding;
- There are no material service agreements between Wema Bank Plc and any of its Directors and employees other than in the ordinary course of business;
- There are no long-term service agreements between the Bank and any of its Directors and employees;
- No Director of the Bank has had any interest direct or indirect in any property purchased or to be purchased by the Bank; and
- No shareholder, director or key management personnel has been involved in any of the following (in or outside Nigeria):
 - i. A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel;
 - ii. A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty;
 - iii. The subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

16.22 EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

A. Memorandum of Association

The objects for which Wema Bank Plc (the Company) was established are, amongst others:

- (a) To carry on the business of Banking in all its branches, and departments, including the borrowing raising or taking up, the lending or advancing money, securities or property, the discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, script and other instruments and securities whether transferable or negotiable or not, the granting and issuing of letters of credit and circular notes, buying, selling and dealing in bullion and specie, the acquiring, holding, issuing on commission, underwriting and dealing with stocks, fund, shares of all kinds, the negotiating loans and advances, the receiving of money and transmitting money and securities subject always to the provisions of the Bank and Other Financial Institutions Decree 1991, the managing of property and transacting of all kinds of agency business, commonly transacted by bankers, capitalist, financiers, promoter, dealers, in stock, shares and securities, concessionaries, merchant and any other trade or business whatsoever which can, subject to the provision of the said banking Decree and in the opinion of the Directors

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be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company, or is calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or assets.

- (t) To take or concur in taking all such steps and proceeding as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence, and to avert or minimise financial disturbances which might affect the Company.

B. Articles of Association

Transfer of Shares

- (a) Subject to the restriction contained in these Articles, any member may transfer all or any of his shares but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve and must be left at the office of the Company, accompanied by the Certificate to the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
- (b) The instrument of transfer of the shares shall be signed both by transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register to members in respect thereof.
- (c) The Company shall be provided a book to be called the Register of Transfers, which shall be kept by the Secretary under the control of Directors, and in which shall be entered the particulars of every transfer or transmission of every share.
- (d) The Directors may in their discretion and without assigning any reason therefore refuse to register the transfer of share (not being a fully paid up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.
- (e) The transfer and other documents relating to or affecting the title of any shares shall be registered without payment of any fees.
- (f) The register of transfers shall be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other time (if any) and for such period as the Directors may from time-to-time determine, provided always that it shall not be closed for more than thirty days in a year.

Transmission of Shares

- (a) In case of the death of a registered member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
- (b) Any person becoming entitled to a registered share in consequence of the death or

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bankruptcy of a member may, upon producing such evidence of title as the Directors shall require and subject as hereinafter provided, either to be registered himself as holder of the shares or elect to have some person nominated by him registered as the holder thereof.

- (c) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, For purposes of these Articles relating registration of transfers of shares, such notice shall be deemed to be transferred, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice was a transfer executed by the person from whom the title by transmission is derived.
- (d) If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominees a transfer of such share. The Directors shall have, in respect of transfers executed, the same power of refusing registration as if the event upon which transmission took place had not occurred, and the transfer were executed by the person from whom the title by transmission derived.
- (e) A person entitled to a registered share by transmission shall be entitled to receive, and may give a discharge for, any dividend, bonuses or other monies payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at a meeting of the Company, or save as aforesaid, to any of the rights or privileges of a member unless and until he shall become a member in respect of the share.

Alteration of Capital

(a) The Company may by Ordinary Resolution:

- a. Consolidate and divide its capital into shares of larger amounts than its existing share or
- b. Cancel any shares, which at the date of the passing of the resolution have been taken or agreed to be taken by any person

And may by Special Resolution

- c. Subdivide its existing shares or any of them or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital voting, or otherwise, over the others or any other of such shares, or
 - d. Reduce its capital in any manner authorised by the Act.
- (b) Anything done in pursuance of the last preceding Article shall be done in the manner provided and subject to any conditions imposed by the ordinance as far as they shall be applicable, and so far as they shall not be applicable, in accordance with the terms of the

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resolution authorising the same, and so, far as such resolution shall not be applicable, in such manner as the Directors deem most expedient

- (c) The Directors may from time to time return paid-up capital upon the footing that, the amount returned may be called up again in the same manner as if it had never been paid up.

General Meeting

- (f) The Directors may call an Extraordinary General Meeting whenever they think fit.
- (g) The Directors shall convene an Extraordinary General Meeting whenever a requisition in writing, signed by members of the Company holding in the aggregate not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid up, and stating the objects of the meeting, shall be deposited at the office of the Company. Such a requisition may consist of several documents in like form each signed by one or more requisitioners.
- (h) If the Directors do not proceed to cause a meeting to be held within twenty-one days after the date of the requisition being so deposited, the requisitioners or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of such deposit.
- (i) If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General meeting for the purpose of considering the resolution, and if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene the meeting within seven days from the date of passing of the first resolution the requisitioners or a majority of them in value may themselves convene the meeting. All meetings convened by requisitioners under this and the last preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

Notice of General Meetings

- (a) An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing and at the least seven days' notice and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are under the regulations of the Company, entitled to receive such notices from the Company.
- (b) Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

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- a. In the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- b. In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

Vote of Members

- (a) On a show of hands every member personally present shall have one vote only. In case of a poll every member shall have one vote for every share held by him.
- (b) If two or more persons are jointly entitled to a share then in voting upon any question, the vote of a senior who tenders a vote, whether in person or shareholder proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share(s), and for this purpose seniority shall be determined by the order in which the names of the holders of such share(s) stand in the register of members.
- (c) Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, at any General Meeting.
- (d) Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a company or corporation may vote on a show of hands. No person who is not entitled to be present and vote in his own right shall act as a proxy except for a company or corporation.
- (e) Any company which is a member of this Company may, by minutes of its Directors, authorize any person to act as its representatives at any meeting of this Company; and such representative shall be entitled to exercise the same powers on behalf of the company which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.



April 7, 2025

Dear Sir/Madam,

RIGHTS ISSUE OF 14,286,785,417 ORDINARY SHARES OF 50 KOBO EACH AT ₦10.45 PER SHARE IN WEMA BANK PLC PAYABLE IN FULL ON ACCEPTANCE NOT LATER THAN MAY 21, 2025

1. Provisional Allotment

The letter from the Chairman dated April 2, 2025, on pages 23 and 24 of this Rights Circular, contains the particulars of the Rights Issue now being made. The Directors of the Bank have provisionally allotted to you, the number of new Ordinary Shares set out on the front page of the Acceptance/Renunciation Form in the proportion of 2 new Ordinary Shares for every 3 Ordinary Shares of 50 kobo each registered in your name at the close of business on March 5, 2025. The new Ordinary Shares will rank pari passu with the existing Ordinary Shares of the Bank.

Shareholders who elect to complete a Participation Form can submit same to a Receiving Agent listed on page 73 of this Rights Circular. Shareholders can also participate in the Issue through the NGX Invest Platform which can be accessed at www.invest.ngxgroup.com and is available to all Shareholders to participate in the Rights. Details of your allotment are set out on the NGX Invest Platform and on the Participation Form provided on pages 74 to 75 of this Rights Circular.

You may accept all or some of the shares allotted to you or renounce your rights to all or some of them. You may also apply for additional shares over and above your provisional allotment.

2. Acceptance and Payment

The submission of an application on the NGX Invest Platform or the receipt of payment with your Participation Form by any of the Receiving Agents listed on page 73 of this Rights Circular will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Bank and the clearance of the Securities & Exchange Commission. If payment is not received by the close of the Acceptance Period, the provisional allotment will be deemed to have been declined and will be cancelled.

If you are participating in the Issue via the NGX Invest Platform, kindly follow the instructions thereon should you wish to accept your provisional allotment in full, renounce your rights partially or renounce your rights in full or apply for additional shares over and above your provisional allotment.

You may participate in the Rights Issue through the Participation Form as described below. The completed Participation Form should be submitted to any of the Receiving Agents listed on page 73 of this Rights Circular not later than Wednesday, May 21, 2025 together with the full amount payable in respect of the number of shares you wish to accept:



17. PROVISIONAL ALLOTMENT LETTER

a. Full Acceptance

If you wish to accept this provisional allotment in full, please complete box A of the Acceptance/Renunciation Form. The completed Acceptance/Renunciation Form together with evidence of electronic transfer, a bank cheque/draft for the full amount payable should be lodged with any of the Receiving Agents listed on page 73 of this document not later than Wednesday, May 21, 2025. **The electronic transfer or cheque or draft must be made payable to the Receiving Agents** and crossed "**WEMA BANK PLC RIGHTS**" with your name, address and mobile number written on the back of the cheque/draft. All cheques or drafts will be presented for payment on receipt and all Acceptance/Renunciation Forms in respect of which cheques are returned unpaid for any reason will be rejected and returned through the registered post.

Shareholders who wish to make payments electronically for their rights, should contact any of the Receiving Agents listed on page 73 of this Rights Circular for the transfer details. Any payment made electronically or with a value exceeding ₦10 million (Ten Million Naira) should be made via SWIFT, RTGS or NEFT into the designated account stated on the Acceptance/Renunciation Form. Such payments must include the following transfer instruction narrative – "**[SHAREHOLDER'S FULL NAME] - PAYMENT FOR WEMA BANK RIGHTS**".

b. Partial Acceptance

To accept your provisional allotment partially, please complete item box B and submit your Acceptance/Renunciation Form to any of the Receiving Agents listed on page 73 of this document together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable in respect of the number of shares you decide to accept. Payment should be made in as described above.

c. Applying for additional shares

This may be done by completing item (ii) of box A of the Acceptance/Renunciation Form. Payment should be made in accordance with 2a above.

Shareholders who apply for additional shares using the Acceptance/Renunciation Form will be subject to the allotment process and may therefore be allotted less than the number of additional shares they applied for (see item 4 below).

d. SEC-Approved Digital Platform / E-Application Channels

invest.ngxgroup.com

- i. Acceptance/renunciation in respect of the Rights Issue may be made electronically via the SEC-approved platforms, accessible via the Issuer's and Issuing House's websites
- ii. Once on the digital platform, allottees will register and log on with the details sent to his/her email address or telephone number, depending on the platform.
- iii. After logging in, the allottee should select "Wema Bank Plc Rights Issue" and choose "Buy/Accept Rights Issue".
- iv. An allottee will have the option to make full or partial acceptance, renounce rights, and apply for additional shares.
- v. Payment for the shares being applied for can be made online through the following methods:
 - a) Bank debit or credit cards; and b) Bank transfer.
- vi. An acceptance under this Rights is only complete when payment is made and the allottee receives confirmation via phone or email.

17. PROVISIONAL ALLOTMENT LETTER

3. Trading in Rights on the NGX

The approval of the NGX has been obtained for trading in the rights of the Bank. The rights will be tradable between April 14 2025 and May 21 2025 at the price at which the rights are quoted on the NGX. If you wish to renounce your rights partially or in full, you may trade such renounced rights on the floor of the NGX between these dates. Please complete item (iii) of box B of the Participation Form and contact your stockbroker for assistance. If you wish to renounce your Rights, please complete item B (ii) of the Acceptance/ Renunciation form and contact your stockbroker for assistance. If you wish to purchase renounced rights, please contact your Stockbroker who will guide you regarding the procedure for purchasing Wema's rights. Shareholders who purchase rights on the floor of the Nigerian exchange are guaranteed the number of shares purchased and will not go through the allotment process for those shares. However, those applying for additional shares via the Acceptance/Renunciation Form may be allotted a smaller number of additional shares than what they applied for. The last date for trading in the underlying rights shall be May 21, 2025.

4. Allotment of Additional Shares

Ordinary shares which are not taken up by Wednesday, May 21, 2025 will be allotted on a pro rata (equal basis) to the existing shareholders who have applied and paid for additional shares over and above their provisional allotment under the terms of the Issue and in accordance with the Rules and Regulations of the SEC.

5. Subscription Monies

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

6. Surplus Application Monies

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

7. Rounding Principle

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

8. Settlement

The settlement process is predicated on the completion of the Capital Verification Exercise. Allotments will proceed for applications that are cleared by the CBN following the Capital Verification Exercise and approval of the Basis of Allotment by SEC. The Issue Shares will be credited to the CSCS accounts of Shareholders not later than fifteen (15) Business Days from the date of allotment. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Participation Form.

In accordance with the SEC Directive on Dematerialization of Share Certificates, Shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrar Identification Number is a number allocated to




17. PROVISIONAL ALLOTMENT LETTER

Shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the Shareholder once valid CHN and CSCS account numbers are provided

Yours faithfully,

FOR: WEMA BANK PLC



Johnson Lebile
Company Secretary

18. RECEIVING AGENTS LIST

A copy of the Rights Circular has been forwarded to each of the Shareholders whose names appeared in the Register of Members as of March 5, 2025. A copy of this Rights Circular can also be downloaded from www.wemabank.com. The completed Participation Forms together with a cheque or bank draft for the full amount payable may be returned to any of the Issuing Houses or Receiving Agents listed below, as well as any other institution(s) who are registered as capital market operators by SEC and who have valid SEC clearance to carry out the function of Receiving Agents as at the date of this Rights Circular. A Brokerage Commission at the rate ₦0.50 per ₦100.00 worth of shares allotted will be paid in respect of applications submitted by Receiving Agents.

The Bank and the Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Shareholders are therefore advised to conduct their own enquiries before choosing an agent to act on their behalf. Payment for shares can be made online via the payment options provided on the e-Offer Portal at www.invest.ngxgroup.com or directly through any of the Issuing Houses or Receiving Agents listed below. An application under this Offer will be completed only when the applicant makes payment for the shares applied for and a confirmation is received. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses cannot give rise to a liability on the part of the Issuing Houses under any circumstances.

BANKS

Access Bank PLC Citibank Nigeria Limited Ecobank Nigeria PLC Fidelity Bank PLC First Bank of Nigeria Limited First City Monument Bank PLC Globus Bank Limited	Greenwich Merchant Bank Limited Guaranty Trust Holding Co PLC Keystone Bank Limited Parallex Bank Limited Polaris Bank Limited Premium Trust Bank Providus Bank Limited	Rand Merchant Bank Nigeria Limited Stanbic IBTC Bank Limited Standard Chartered Bank Nigeria Limited Sterling Bank PLC SunTrust Bank Nigeria Limited Titan Trust Bank Limited Union Bank of Nigeria PLC	United Bank for Africa PLC Unity Bank PLC Wema Bank PLC Zenith Bank PLC
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ISSUING HOUSES, STOCKBROKERS AND OTHERS

Issuing Houses Greenwich Merchant Bank Limited GTI Capital Limited Qualinvest Capital Limited Radix Capital Partners Limited Stockbrokers and Others Absa Securities Nigeria Limited Afrinvest Securities Limited Alangrange Securities Limited Anchoria Inv& Securities Limited Apel Asset Limited APT Sec. & Funds Limited ARM Securities Limited Arthur Steven Asset Management Ltd Associated Asset Managers Limited Atlass Portfolio Limited AVA Securities Limited Baige Capital Limited Bancorp Securities Limited Bestworth Assets & Trust Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Capital Bancorp Limited Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Limited Cashville Inv. & Sec. Limited CDL Capital Markets Limited Centre-Point Inv. Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited Compass Inv and Sec Limited Cordros Securities Limited Core Trust & Investment Limited Coronation Securities Limited Covenant Securities & Asset Management Limited Cowry Asset Mgt Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited	CSL Stockbrokers Limited Deep Trust Investment Limited De-Lords Securities Limited DLM Securities Limited DSU Brokerage Services Limited Dunbell Securities Limited Dynamic Portfolios Limited EDC Securities Limited EFG Hermes Nigeria Limited Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited FCSL Asset Management Company Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited Fidelity Securities Limited Finmal Finance Company Limited First Integrated Capital Management Limited First Inland Sec. & Asset Mgt. Limited FIS Securities Limited Foresight Sec. & Inv Limited Fortress Capital Limited FSDH Securities Limited FSL Securities Limited Fundvine Capital & Securities Limited Future view Financial Services Limited Future view Securities Limited Gidauniya Inv. & Sec Limited Globalview Capital Limited Greenwich Securities Limited GTI Capital Limited Harmony Securities Limited Heartbeat Investments Limited Hedge Sec. & Inv. Co. Limited Horizon Stockbrokers Limited ICON Stockbroker Limited Imperial Assets Mgt Limited Integrated Trust &Inv. Limited Interstate Securities Limited Investment One Financial Services Limited Investment One Stockbrokers International Limited	Kapital Care Trust & Sec. Limited Kedari Securities Limited Kinley Securities Limited Kofana Securities & Inv. Limited Kundila Finance Services Limited Lead Securities and Inv. Limited Lighthouse Capital Limited Magnartis Fin & Inv Limited Mayfield Investment Limited MBC Securities Limited Mega Equities Limited Meristem Stockbrokers Limited Mission Securities Limited Morgan Capital Sec Limited Network Capital Limited Newdevco Investments & Securities Co Limited Nigerian Stockbrokers Limited Norrenberger Securities Limited NOVAMBL Securities Limited Nova Finance & Securities Limited Options Securities Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Partners Limited Phronesis Sec Limited Pilot Securities Limited Pinefields Inv Serv Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited Prominent Securities Limited Premium Capital and Stockbrokers Limited Pyramid Securities Limited Qualinvest Capital Limited Quantum Zenith Securities Limited Readings Investment Limited Regency Assets Mgt Limited Rencap Securities (Nig.) Limited Reward Investments and Services Limited Zedcrest Group Rostrum Inv& Sec Limited Rowet Capital Mgt Limited Securities Africa Financial Limited	Securities and Capital Management Company Limited Shalom Investment & Financial Services Limited Sigma Securities Limited Signet Investments & Securities Limited Skyview Capital Limited SMADAC Securities Limited Solid-Rock Securities & Investment Limited Spring Trust & Securities Limited Stanbic IBTC Asset Mgt Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Trade Link Securities Limited Traders Trust & Investment Company Limited Transworld Investment & Securities Limited Trust Yields Securities Limited Trustbanc Capital Management Limited Trust House Investments Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UICD Securities Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited Valueline Securities & Investments Limited Vetiva Securities Limited WCM Capital Limited WSTC Financial Services Limited Zenith Securities Limited
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19. ACCEPTANCE/RENUNCIATION FORM

LEAD ISSUING HOUSE



RC: 189502

JOINT ISSUING HOUSES



RC: 312299



RC: 259260



RC: 733583



RC: 575

WEMA BANK PLC

Acceptance List Opens
April 14, 2025

Rights Issue of
14,286,785,417 Ordinary Shares of 50 kobo each
at ₦10.45 per share

Acceptance List Closes
May 21, 2025

on the basis of Two (2) new ordinary shares for every Three (3) ordinary shares held as at close of
business on March 5, 2025

PAYABLE IN FULL ON ACCEPTANCE

DETAILS OF SHAREHOLDER'S PROVISIONAL ALLOTMENT	Reg. Acct Number	
	Name:	
	Units Held:	
	Rights Due	
	Amount (₦)	

INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

- Acceptance and/or renunciation must be made on this Acceptance/Renunciation Form. Photocopies or scanned copies of the Form will be rejected.
- Allottees should complete only **ONE** of the boxes marked A and B on the reverse of this form. Shareholders accepting the provisional allotment in full should complete box A and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 73 of the Rights Circular together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed "**WEMA BANK RIGHTS**", with the name, address and mobile number of the shareholder written on the back.
- Shareholders who wish to make payments electronically for their rights, should contact any of the Receiving Agents listed on page 73 of the Rights Circular for the transfer details. Any payment made electronically or with value exceeding ₦10,000,000.00 (Ten Million Naira) should be made via SWIFT, RTGS or NEFT into the designated account provided by the Receiving Agent. **Such payment must include the transfer instruction narrative: "[FULL NAME OF SHAREHOLDER]'s PAYMENT FOR WEMA BANK RIGHTS"**. Evidence of all electronic transfers must be submitted to the Receiving Agents. If payment is not received by May 21, 2025, the provisional allotment will be deemed to have been declined and will be cancelled.
- Shareholders accepting their provisional allotment partially should complete box B and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 73 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.
- Shareholders renouncing the provisional allotment partially or in full, who also wish to trade their rights on the floor of The Exchange should complete item (iii) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Acceptance/Renunciation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.
- Shareholders who wish to acquire additional shares over and above their provisional allotment should apply for additional shares by completing item (ii) and (iii) of box A.
- All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Acceptance/Renunciation Form is lodged.
- Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
- Acceptance/Renunciation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorized officials who should also state their designations.
- Corporate allottees must provide their 3-year audited financial statements, tax clearance certificates for the past 3 years and board resolution authorizing the investment in the Issue Shares.

FOR REGISTRAR'S USE ONLY

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

Attestation (Please Tick)

<input type="checkbox"/>	I attest that the Application Monies have not been borrowed from the Nigerian Banking System
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Acceptance and/or renunciation must be made in accordance with the instructions set out on the front of this form. Care should be taken to comply with the instructions set out on the front of this form. If you are in doubt as to what action to take, you should immediately consult your Stockbroker, Accountant, Banker, Solicitor, Independent Investment Adviser or any other professional adviser for guidance. The Bank and the Issuing Houses have the discretion to reject any incomplete Acceptance/Renunciation Form

Investor's Stockbroker.....

CHN Number.....

Stockbroker Code.....

CSCS Number.....

STAMP OF RECEIVING AGENT



