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

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

If you have sold or otherwise transferred all your shares in Union Bank of Nigeria Plc, please hand over this document to the purchaser(s) or transferee(s) or stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser(s) or transferee(s).

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# MANDATORY TAKE-OVER OFFER

Being a Take-Over Offer under Part XII of the Investments and Securities Act, (No. 29 of 2007) and Rule 445 of the SEC Rules and Regulations (as amended)

BY



FOR

UP TO 1,927,532,558 ORDINARY SHARES

IN



AT

₦7.00 PER SHARE

FINANCIAL ADVISER TO TITAN TRUST BANK LIMITED



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Chapel Hill Denham Advisory Limited ("Chapel Hill Denham") is acting as Financial Adviser to Titan Trust Bank Limited ("Titan Trust") in connection with the Mandatory Take-Over Offer and will not be responsible to any person, individual or corporate body other than Titan Trust for providing advice in relation to the Transaction.

To accept the Offer, the Acceptance Form should be completed and returned with the relevant supporting documents to **CardinalStone Registrars Limited ("CardinalStone")** as soon as possible, so as to be received by **CardinalStone** by the Offer Closing Time; which is 5:00pm on November 23, 2022, unless otherwise extended. Only shares tendered in accordance with the terms of this document and the accompanying Acceptance Form prior to the Offer Closing Time will be considered to have been validly accepted for the purpose of the Offer. Acceptance of the Offer may be delivered by post/mail, courier or by hand (during normal business hours). The method of delivery is at each Qualifying Shareholders' (as defined on Page 5) selection and risk. If you are delivering your Acceptance Form and title documents by post from within or outside Nigeria, please consider the length of time it typically takes for documents sent by post to be delivered. No acknowledgement of receipt of documents will be given. You should read this entire document and the accompanying Acceptance Form carefully before deciding whether to accept the Offer.

**THE SECURITIES & EXCHANGE COMMISSION HAS REGISTERED THIS DOCUMENT AND GRANTED AN AUTHORITY TO PROCEED WITH THE TAKE-OVER OFFER. THE ACTIONS THAT YOU ARE REQUIRED TO TAKE ARE SET OUT ON PAGE 13 OF THIS DOCUMENT AND THE ACCOMPANYING ACCEPTANCE FORM**

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**THIS TAKE-OVER OFFER DOCUMENT IS DATED NOVEMBER 2, 2022**

## **IMPORTANT INFORMATION**

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This Offer Document relates to a Mandatory Take-Over Offer (“Offer”) by Titan Trust Bank Limited (“Titan Trust”) to Qualifying Shareholders for the acquisition of up to 1,927,532,558 Ordinary Shares in Union Bank of Nigeria Plc (“Union Bank” or the “Company”) at ₦7.00 (Seven Naira) per share in accordance with the provisions of Part XII of the Investments and Securities Act, 2007 (“ISA”) and Rules 445 - 448 of the Securities & Exchange Commission (“SEC”) Rules and Regulations (as amended).

The delivery of this Offer Document shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of Union Bank since the date hereof.

The Offer is subject to the applicable SEC Rules and Regulations and the ISA.

### **FOREIGN JURISDICTIONS**

This Offer Document has been prepared for the purposes of complying with Nigerian law and the information disclosed herein may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws and regulations of any jurisdiction outside Nigeria.

The distribution of the Offer Document in or into any jurisdiction other than Nigeria may be restricted by the law of that jurisdiction and therefore Qualifying Shareholders who are not resident in Nigeria and into whose possession this Offer Document comes should inform themselves about and observe any such restrictions. Failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

### **FORWARD-LOOKING STATEMENTS**

This Offer Document may contain “forward-looking statements” and “forward-looking information” concerning Titan Trust and Union Bank. Forward-looking statements are statements that are not historical facts and include statements about the expected effect on Union Bank of the Offer and the expected timing and completion of the proposed Offer. Forward-looking statements are typically identified by the use of forward-looking terminology such as “expects”, “may”, “will”, “could”, “should”, “intends”, “anticipates”, “targets”, “plans”, “believes” or comparable terminology. The forward-looking statements are subject to various risks and uncertainties and could cause actual results to differ materially from those expressed or implied by them. Many of these risks and uncertainties relate to factors that are beyond the ability of Titan Trust and Union Banks’ ability to control or estimate precisely, such as future market conditions and the behaviour of other market participants. Therefore, undue reliance should not be placed on such statements, which speak only as at the date of this Offer Document. Titan Trust and Union Bank do not assume any obligation to and do not intend to update or revise these forward-looking statements, except to the extent required by applicable law or regulation.

### **ACTIONS TO BE TAKEN TO ACCEPT THE OFFER**

Qualifying Shareholders who hold their Ordinary Shares in certificated form must dematerialize their shares through their stockbroker to be eligible to participate in the Mandatory Take-Over Offer.

Qualifying Shareholders who hold Ordinary Shares in uncertificated/dematerialized/electronic form who wish to accept the Offer should comply with the procedures set out on page 13 of this Offer Document in respect of transferring uncertificated Ordinary Shares.

The completed Acceptance Form, which should be stamped and signed by such Qualifying Shareholders’ stockbrokers, should be submitted together with such Qualifying Shareholders’ CSCS account statement by courier or by hand to CardinalStone Registrars Limited, so as to be received no later than 5:00 pm on November 23, 2022.

## **IMPORTANT INFORMATION**

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### **RETURN OF THE ACCEPTANCE FORM**

Acceptance Forms in relation to the Offer may be delivered by post/mail, courier or by hand (during normal business hours). Qualifying Shareholders accepting the Offer should please note that the method of delivery of their completed Acceptance Form and supporting documents is at their own selection and risk. No acknowledgement of receipt of documents will be provided.

### **FURTHER INFORMATION**

The terms of the Offer are set out in full in the letter issued to Qualifying Shareholders on pages 16 to 18 of this Offer Document. Your attention is also drawn to further information contained in the following appendices to this Offer Document.

Appendix I: Further Terms of the Mandatory Take-Over Offer

Appendix II: Board Resolution of Titan Trust approving the Mandatory Take-Over Offer

Appendix III: Statutory and General Information

### **SETTLEMENT**

Settlement for the Qualifying Shareholders who have validly accepted the Offer (and have not withdrawn or subsequently sold the relevant shares) will be effected within fourteen (14) days of the Offer Closing Time. This page should be read in conjunction with the rest of this Offer Document and the Acceptance Form.

**THE OFFER OPENING TIME IS 8:00 AM ON NOVEMBER 2, 2022 AND THE OFFER CLOSING TIME IS 5:00 PM ON NOVEMBER 23, 2022.**

If you have any questions relating to this Offer Document, the completion and return of the Acceptance Form (or wish to obtain an additional Acceptance Form), please contact CardinalStone Registrars Limited between 8:00 am and 5:00 pm on Monday to Friday by telephone on **+23417120090** or by email at **registrars@cardinalstone.com**. Please note that for legal reasons, CardinalStone Registrars Limited will only be able to provide you with information contained in this Offer Document and will be unable to give advice on the merits or otherwise of the Offer or provide legal, financial or taxation advice on the contents of the Offer Document.

If you are in any doubt about the contents of this document or any action to be taken, you should consult your stockbroker, banker, solicitor, accountant or other appropriately qualified independent financial adviser immediately.

## TABLE OF CONTENTS

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1.	DEFINITIONS .....	5
2.	PROPOSED TIMETABLE OF KEY EVENTS .....	7
3.	SUMMARY OF THE TAKE-OVER OFFER.....	8
4.	DIRECTORS AND PARTIES TO THE TAKE-OVER OFFER .....	10
5.	TAKE-OVER OFFER BY TITAN TRUST BANK LIMITED TO QUALIFYING SHAREHOLDERS OF UNION BANK .....	11
5.1.	BACKGROUND TO THE TAKE-OVER OFFER .....	11
5.2.	THE TAKE-OVER OFFER .....	11
5.3.	CONSIDERATION AND PAYMENT FOR OFFER SHARES .....	12
5.4.	ACCEPTANCE CONDITIONS .....	12
5.5.	STATEMENT OF BENEFICIAL INTEREST .....	13
5.6.	STATEMENT OF INTENTION TO TRANSFER SECURITIES .....	13
5.7.	DISCLOSURE OF EXISTENCE OF PRIOR AGREEMENT .....	13
5.8.	ELIGIBILITY .....	13
5.9.	DIVIDENDS AND DISTRIBUTIONS .....	13
5.10.	RIGHTS OF WITHDRAWAL .....	13
5.11.	ACCEPTANCE / ACTION TO BE TAKEN .....	13
5.12.	VALIDITY OF ACCEPTANCE .....	14
5.13.	TREATMENT OF EXCESS APPLICATIONS .....	14
5.14.	SETTLEMENT .....	14
5.15.	TAXATION .....	15
5.16.	PLANS FOR EMPLOYEES .....	15
5.17.	DECEASED SHAREHOLDERS .....	15
5.18.	FOREIGN JURISDICTIONS .....	15
5.19.	FURTHER INFORMATION .....	15
6.	APPENDIX I – FURTHER TERMS OF THE TAKE-OVER OFFER .....	16
7.	APPENDIX II – WRITTEN BOARD RESOLUTIONS OF TITAN TRUST APPROVING THE TAKE-OVER OFFER.....	21
8.	APPENDIX III – STATUTORY AND GENERAL INFORMATION .....	23
8.1.	INFORMATION ON TITAN TRUST .....	23
8.2.	SHARE CAPITAL HISTORY .....	23
8.3.	SHARE CAPITAL AND SHAREHOLDING STRUCTURE .....	23
8.4.	DIRECTORS’ BENEFICIAL INTEREST .....	24
8.5.	FIVE - YEAR FINANCIAL SUMMARY .....	25
8.6.	UNION BANK’S SHAREHOLDING STRUCTURE .....	27
8.7.	DOCUMENTS AVAILABLE FOR INSPECTION .....	28
9.	ACCEPTANCE FORM.....	29
10.	DEMATERIALIZATION FORM .....	31

## 1. DEFINITIONS

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

Terms	Definitions
“Acceptance Form”	The Form set out on pages 29 to 30 of this Offer Document by which Qualifying Shareholders are able to accept the Offer
“Acceptance Period”	The period between the Offer Opening Time and the Offer Closing Time (inclusive), as approved by SEC, including any extensions thereto
“Accepting Shareholders”	Qualifying Shareholders who accept the Offer in accordance with the terms set out in this Offer Document and the Acceptance Form
“Board” or “Board of Directors”	Board of Directors of either Titan Trust or Union Bank in the relevant context, comprising those persons whose names appear on pages 10 of this Offer Document
“Business Day”	Any day, other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria, on which commercial banks are opened for business in Nigeria
“CAMA”	Companies and Allied Matters Act, 2020 (No.3 of 2020)
“Chapel Hill Denham”	Chapel Hill Denham Advisory Limited
“CSCS”	Central Securities Clearing System Plc
“Financial Advisers”	Chapel Hill Denham, acting as financial adviser to Titan Trust
“Foreign Jurisdiction”	Jurisdictions outside of the Federal Republic of Nigeria
“ISA”	Investments and Securities Act, (No. 29 of 2007)
“LFN”	Laws of the Federation of Nigeria
“NUBAN”	The Nigerian Uniform Bank Account Number
“₦” or “Naira”	Official currency of the Federal Republic of Nigeria
“Offer Opening Time”	8:00 am Nigerian time on November 2, 2022, which shall be the first date on which the Qualifying Shareholders may deposit Offer Shares pursuant to the Take-Over Offer
“Offer Closing Time”	5:00 pm Nigerian time on November 23, 2022 or such later time and date as Titan Trust may specify, which shall be the last date on which the Qualifying Shareholders may deposit Offer Shares pursuant to the Take-Over Offer
“Offer Document”	This document, which is issued in accordance with the relevant provisions of Part XII of the ISA and Rules 445 – 448 of the SEC Rules and which sets out important information about the Offer, its terms and the various appendices contained herein
“Offer Price”	₦7.00 (Seven Naira) being the price offered by Titan Trust for each Offer Share
“Offer Shares”	Up to 1,927,532,558 (One Billion, Nine Hundred and Twenty Seven Million, Five Hundred and Thirty-Two Thousand, Five Hundred and Fifty-Eight) Ordinary Shares in Union Bank held by the Qualifying Shareholders
“Parties”	Collectively, Titan Trust and its shareholders, and Union Bank and its shareholders; and “Party” means each of them individually
“Qualification Date”	5:00pm (Nigerian Time) on October 26, 2022 being the date on which the Qualifying Shareholders will be determined
“Qualifying Shareholders”	The shareholders of Union Bank, other than Titan Trust, whose names appear in the Register of Members of Union Bank as at the Qualification Date and are eligible to receive the Offer Document
“Register of Members”	The register of members of Union Bank, required to be maintained by the Registrars pursuant to the provisions of CAMA

<b>“Registrar”</b>	CardinalStone Registrars Limited
<b>“SEC”</b>	Securities & Exchange Commission
<b>“SEC Rules”</b>	SEC Rules and Regulations, 2013 (as amended)
<b>“Stockbrokers”</b>	Chapel Hill Denham Securities Limited
<b>“Take-Over Offer or Offer”</b>	Mandatory Take-Over Offer made by Titan Trust, in accordance with Part XII of the ISA and Rules 445 – 448 of the SEC Rules and Regulations (as amended), to the Qualifying Shareholders to tender their Offer Shares
<b>“The NGX”</b>	Nigerian Exchange Limited
<b>“TTB” or “Titan Trust”</b>	Titan Trust Bank Limited
<b>“UBN” or “Union Bank”</b>	Union Bank of Nigeria Plc
<b>“Withdrawal Period”</b>	The first ten (10) days of the Acceptance Period.

## 2. PROPOSED TIMETABLE OF KEY EVENTS

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The dates below, which reflect principal events, are subject to change without notice:

Activity	Date
Offer Opens   8:00am	November 2, 2022
Withdrawal Period ends   5:00pm	November 12, 2022
Offer Closes   5:00pm	November 23, 2022
Complete reconciliation and Collation of Acceptance Forms	November 24, 2022
Forward list of Acceptance to CSCS for Processing	November 24, 2022
Titan Trust transfers funds to the Registrars for settlement of acceptances	November 24, 2022
Registrar settles Accepting Shareholders (via Electronic Transfer to Designated Accounts)	November 24, 2022
Detachment of tendered Union Bank Shares to Titan Trust's CSCS Accounts	November 24, 2022
Registrars Update Register of Members & Updates Titan Trust's Shareholding	November 25, 2022
File Summary Report with the SEC	November 25, 2022
Publication of Post-Offer results in two national newspapers	November 29, 2022

### **Important Notice:**

*The dates indicated above are indicative only and are subject to possible changes without prior notice. This timetable has been prepared on the assumption that certain key activities will be achieved as stated. If this is not the case, then the dates of key events in the timetable may be subject to corresponding adjustments.*

### 3. SUMMARY OF THE TAKE-OVER OFFER

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The following is a summary of the information contained in this Offer Document. It does not contain all the information that might be important to the Qualifying Shareholders in making a decision and therefore should be read in conjunction with the more detailed information contained elsewhere in this Offer Document.

- 1. The Offer:** Mandatory Take-Over Offer to acquire up to 1,927,532,558 (One Billion, Nine Hundred and Twenty Seven Million, Five Hundred and Thirty-Two Thousand, Five Hundred and Fifty Eight) Ordinary Shares representing 6.59% of the total issued and fully paid-up share capital of Union Bank.
- 2. Offeror:** Titan Trust Bank Limited (“Titan Trust”)
- 3. Offeree:** Qualifying Shareholders of Union Bank.
- 4. Offer Price:** ₦7.00 (Seven Naira) for each Ordinary Share deposited or tendered pursuant to this Take-Over Offer.
- 5. Approvals:** The Offer has been approved by the Board of Directors of Titan Trust via a resolution dated June 1, 2022 as well as by the shareholders Titan Trust and by the SEC.
- 6. Offeror’s existing shareholding in Union Bank:** Titan Trust holds 27,336,952,296 (Twenty Seven Billion, Three Hundred and Thirty Six Million, Nine Hundred and Fifty-Two Thousand, Two Hundred and Ninety-Six) Ordinary Shares, representing 93.41% of the total issued and paid-up share capital of Union Bank.
- 7. Purpose of the Offer:** To enable Titan Trust comply with the Take-Over obligations under Part XII of the ISA and Rules 445 – 448 of the SEC Rules (as amended).
- 8. Acceptance:** Qualifying Shareholders may accept the Take-Over Offer in respect of all their shares or part thereof by depositing or tendering their shares and completing the Acceptance Form attached to this Offer Document.
- 9. Acceptance Period:** The Take-Over Offer is open for acceptance from 8:00 am on November 2, 2022 until 5:00 pm on November 23, 2022 or such later time and date to which the Acceptance Period for the Take-Over Offer may be extended.
- 10. Acceptance Conditions**

Titan Trust shall not be obliged to take up, purchase or pay for, any Offer Shares tendered pursuant to the Offer unless all of the following conditions are satisfied or waived by Titan Trust at or prior to the Offer Closing Time:

  - i. the Offer shall have been validly accepted or deemed to be validly accepted in accordance with paragraph 5.10 on page 13 and the Qualifying Shareholder(s) shall not have exercised their right of withdrawal in respect of one or more Ordinary Shares before the conclusion of the Withdrawal Period;
  - ii. the absence of pending or threatened material litigation, investigations or other matters in respect of the Offer Shares tendered by such Qualifying Shareholder(s);
  - iii. the representations and warranties made by such Qualifying Shareholder as set out in the Acceptance Form on pages 29 to 30 being true and accurate in all respects; and
  - iv. the Offer Shares tendered are not subject to any charge, lien or other encumbrances.
- 11. Settlement** If all the conditions of the Take-Over Offer have been satisfied, Titan Trust Bank shall pay/settle in accordance with its obligations under Part XII of the



ISA and Rules 445 – 448 of the SEC Rules (as amended) for the Ordinary Shares validly tendered (and not withdrawn or sold) as soon as practicable, but in any event not later than fourteen (14) days after the Offer Closing Time. Luxis International DMCC and Magna International DMCC - the majority shareholders of Titan Trust Bank – will provide the funding, as may be required, to Titan Trust Bank; proportionate to their holding in Titan Trust Bank.

- 12. Right of Withdrawal** Offer Shares tendered under the Take-Over Offer may be withdrawn by the Qualifying Shareholder, in whole or in part, during the Withdrawal Period by writing a notice of withdrawal to the Registrar, provided that such notice is received before 5.00 pm on November 12, 2022.
- 13. Costs / Expenses** Qualifying Shareholders who accept the Offer will not be obligated to pay brokerage fees or commissions to Titan Trust or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with the sale of their Offer Shares pursuant to the Offer.

#### 4. DIRECTORS AND PARTIES TO THE TAKE-OVER OFFER

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##### **Titan Trust Bank Limited Directors and Company Secretary**

**Babatunde Lemo  
(Chairman)**

Plot 1680 Sanusi Fafunwa Street  
Victoria Island  
Lagos

**Adaeze Udensi  
(Managing Director/CEO)**

Plot 1680 Sanusi Fafunwa Street  
Victoria Island  
Lagos

**Oluremi O. Oni  
(Non-Executive Director)**

Plot 1680 Sanusi Fafunwa Street  
Victoria Island  
Lagos

**Ekene Louis Samuel  
(Company Secretary)**

Plot 1680 Sanusi Fafunwa Street  
Victoria Island  
Lagos

##### **Professional Parties**

**Chapel Hill Denham Advisory Limited  
(Financial Advisor)**

10 Bankole Oki Street  
Ikoyi  
Lagos

**G. Elias  
(Solicitors)**

6 Broad Street  
Lagos

**CardinalStone Registrars Limited  
(Registrar)**

335/337 Herbert Macaulay Way  
Yaba  
Lagos

**Chapel Hill Denham Securities Limited  
(Stockbroker)**

10 Bankole Oki Street  
Ikoyi  
Lagos

## **5. TAKE-OVER OFFER BY TITAN TRUST BANK LIMITED TO QUALIFYING SHAREHOLDERS OF UNION BANK OF NIGERIA PLC**

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### **Titan Trust Bank Limited**

Plot 1680, Sanusi Fafunwa Street,  
Victoria Island,  
Lagos.

November 2, 2022

To Qualifying Shareholders of:  
Union Bank of Nigeria Plc

Dear Sir/Madam,

### **TAKE-OVER OFFER BY TITAN TRUST BANK LIMITED FOR UP TO 1,927,532,558 ISSUED AND FULLY PAID-UP ORDINARY SHARES IN UNION BANK OF NIGERIA PLC**

#### **5.1. BACKGROUND TO THE TAKE-OVER OFFER**

Titan Trust Bank Limited (“Titan Trust”) was incorporated on the 12th day of December 2018 and obtained its National Banking license in April 2019 from the Central Bank of Nigeria; to operate as a commercial bank with national authorization. Having engaged in discussions and agreed terms, Titan Trust acquired the shares of some UBN’s investors/shareholders – Union Global Partners Limited (“UGPL”), Atlas Mara Limited (“ATMA”), Standard Chartered Bank (“SCB”), Montane Partners West Africa Limited (“Montane”) and Emeka Emuwa (“EE”) resulting in a transfer of 93.41% of Union Bank’s issued share capital to Titan Trust. This acquisition has triggered the requirement for a mandatory take-over offer (“MTO” or the “Take-Over Offer”) to the other shareholders of Union Bank.

In accordance with Rule 445 of the SEC Rules and Part XII of the ISA, Titan Trust is now seeking to execute the Take-Over Offer to the minority shareholders of Union Bank.

Pursuant to Part XII of the ISA, an offer may be made for all or a portion of the shares of the other shareholders of Union Bank. On June 1, 2022, the Board of Titan Trust approved that a Take-Over Offer be made to Qualifying Shareholders, for the acquisition of up to 1,927,532,558 Ordinary Shares representing 6.59% of the total issued and fully paid-up share capital of Union Bank, buying all the issued shares that Titan Trust does not presently own. The Board Resolution of Titan Trust approving the Take-Over Offer is set out on page 21 to 22.

The Mandatory Take-Over Offer, the terms of which are set out below, has been authorised and registered by the SEC. Please carefully read paragraph 5.11 on page 13 of this Offer Document, which sets out the procedures for the acceptance of the Offer. Particular attention should be paid to the conditions and further terms of the Offer set out in Appendix I of this document and in the Acceptance Form.

#### **5.2. THE MANDATORY TAKE-OVER OFFER**

Titan Trust holds 27,336,952,296 Ordinary Shares, representing a 93.41% shareholding in Union Bank as of May 30, 2022. Titan Trust hereby offers to purchase, subject to the terms and conditions described herein, all or part of such Qualifying Shareholder’s registered holding of Ordinary Shares (as registered to such Qualifying Shareholder in the Register of Members on the Qualification Date) subject to the following:

- a) Under the Offer, Titan Trust shall acquire the Offer Shares of up to 1,927,532,558 (One Billion, Nine Hundred and Twenty-Seven Million, Five Hundred and Thirty-Two Thousand Five Hundred and Fifty Eight) at the Offer Price of ₦7.00 (Seven Naira) *per* share (free of all commissions) from Qualifying Shareholders so that its aggregate interest in Union Bank will be up to 100% of the issued and paid-up capital of Union Bank.

The Offer is intended to enable all Qualifying Shareholders to participate, should they choose to do so. Qualifying Shareholders who accept the Offer will not be obligated to pay brokerage fees or commissions or any transfer fees or charges on their acceptance of the Take-Over Offer to the Offeror or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of Union Bank shares pursuant to the Offer.

The Offer Shares will be acquired pursuant to the Take-Over Offer free from all liens, equitable or legal charges, encumbrances, rights of pre-emption and other third-party rights of any nature whatsoever and together with all the rights now or hereafter attaching thereto, including, without limitation, voting rights and the right to receive and retain all dividends, distributions (if any) declared and any adjustment shares issued as a consequence of any corporate action made or paid after the date of this document.

The Take-Over Offer will be open for acceptance from the Offer Opening Time, being 8am on November 2, 2022 until the Offer Closing Time, being 5pm on November 23, 2022.

### **5.3. CONSIDERATION AND PAYMENT FOR OFFER SHARES**

Titan Trust paid a cash consideration of ₦7.00 (Seven Naira) per share for the acquisition of 27,336,952,296 (Twenty-Seven Billion, Three Hundred and Thirty-Six Million, Nine Hundred and Fifty-Two Thousand, Two Hundred and Ninety-Six) Ordinary Shares representing a 93.41% equity stake in Union Bank. Following the execution of the Block Trade and the trigger of the Mandatory Take-Over, the Qualifying Shareholders of Union Bank will be paid a cash consideration of ₦7.00 (Seven Naira) per share. The price of the Take-Over Offer is a ₦0.75 (Seventy-Five kobo) or 12% (Twelve *per cent*) premium over Union Bank's average traded price between the date of the Block Trade on May 30, 2022 and June 2, 2022 (the date the Authority to Proceed with the MTO was filed at SEC).

The Offer provides an opportunity for Qualifying Shareholders who wish to sell their shares to receive cash consideration of ₦7.00 (Seven Naira) *per share*.

The total consideration will be settled by Titan Trust Bank, and in the event that the entire 1,927,532,558 (One Billion, Nine Hundred and Twenty Seven Million, Five Hundred and Thirty-Two Thousand, Five Hundred and Fifty Eight) Ordinary Shares are accepted in the Offer - Titan Trust estimates that the total amount required to settle the consideration will be ₦13,492,727,906 (Thirteen Billion, Four Hundred and Ninety Two Million, Seven Hundred and Twenty-Seven Thousand, Nine Hundred and Six Naira). Luxis International DMCC and Magna International DMCC - the majority shareholders of Titan Trust Bank - will provide the funding, as may be required, to Titan Trust Bank; proportionate to their holding in Titan Trust Bank.

### **5.4. ACCEPTANCE CONDITIONS**

Titan Trust shall not be obliged to take up, purchase or pay for, any Offer Shares tendered by a Qualifying Shareholder under the Take-Over Offer (such shares being the "Relevant Offer Shares") unless all of the following conditions are satisfied or waived by Titan Trust at or prior to the Offer Closing Time:

- i. The Offer shall have been validly accepted or deemed to be validly accepted in accordance with paragraph 5.10 on page 13 and the Qualifying Shareholder(s) shall not have exercised their right of withdrawal in respect of the Relevant Offer Shares as at the Offer Closing Time;
- ii. The absence of pending or threatened material litigation, investigations or other matters in respect of the Relevant Offer Shares;
- iii. The representations and warranties of the Qualifying Shareholders set out on the Acceptance Form on pages 29 to 30 are true and accurate in all respects; and
- iv. The Relevant Offer Shares are not subject to any charge, lien or other encumbrances.

**5.5. STATEMENT OF BENEFICIAL INTEREST**

Titan Trust has no direct or indirect beneficial interest in any of the Offer Shares deposited pursuant to this Offer Document.

**5.6. STATEMENT OF INTENTION TO TRANSFER SECURITIES**

A consequence of Titan Trust acquiring an additional 6.59% of Union Bank following the MTO is that Titan Trust will own 100% of the 29,264,484,854 (Twenty-Nine Billion, Two Hundred and Sixty Four Million, Four Hundred and Eighty Four Thousand, Eight Hundred and Fifty Four) ordinary shares in the issued share capital of Union Bank consequently, Union Bank will be delisted from the NGX and reregistered as a private company.

**5.7. DISCLOSURE OF EXISTENCE OF PRIOR AGREEMENT**

No agreement or arrangement exists between Titan Trust and any director(s) of Union Bank having any connection or dependence on the Offer.

**5.8. ELIGIBILITY**

This document is being sent to all Qualifying Shareholders. Qualifying Shareholders who prior to their receipt of this document have sold or otherwise transferred all of their shares in Union Bank are requested to forward this document to the transferee, or to the agent through whom the shares were sold, for transmission to the transferee.

The Take-Over Offer is open to the Qualifying Shareholders who may participate in the Take-Over Offer by depositing and not withdrawing some or all the Offer Shares held by them (with respect to the withdrawal, this can only occur during the Withdrawal Period). Offer Shares will be deemed to have been deposited pursuant to the Take-Over Offer if a duly completed Acceptance Form and accompanying documents have been received by the Registrars before the Offer Closing Time.

**5.9. DIVIDENDS AND DISTRIBUTIONS**

Subject to the terms and conditions of the Take-Over Offer above in paragraph 5.4, by accepting the Take-Over Offer and depositing Offer Shares in accordance with the procedures described herein, a Qualifying Shareholder agrees to sell, assign and transfer to Titan Trust all rights, benefits, title and interest in all the Offer Shares deposited pursuant to the Take-Over Offer including any and all dividends and distributions, which may be declared on or in respect of the deposited Offer Shares after the Offer Closing Time.

**5.10. RIGHTS OF WITHDRAWAL**

Qualifying Shareholders may withdraw some or all the Offer Shares they deposited pursuant to the Take-Over Offer at any time until November 12, 2022, *i.e.*, within ten (10) days after the Offer Opening Time. Qualifying Shareholders who wish to withdraw any of their Offer Shares must submit a written notification, which should be delivered to the Registrars before 5:00 pm on November 12, 2022.

**5.11. ACCEPTANCE / ACTION TO BE TAKEN**

Qualifying Shareholders should read this clause in conjunction with Appendix I to this document. Qualifying Shareholders who hold their Ordinary Shares in certificated form must dematerialize their shares via their stockbroker to be eligible to participate in the Take-Over Offer. The instructions on the Acceptance Form are deemed to form part of the terms of the Offer.

If you have any queries as to how to complete the Acceptance Form or require additional Acceptance Forms, please contact CardinalStone Registrars Limited, the Registrars to the Offer, or Chapel Hill Denham Securities Limited who is acting as the Stockbroker to the Offer, at their respective registered addresses set forth on page 10 of this document.

## **TAKE-OVER OFFER BY TITAN TRUST BANK LIMITED TO THE QUALIFYING SHAREHOLDERS OF UNION BANK OF NIGERIA PLC**

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If you wish to accept the Offer in respect of Union Bank shares, please return the Acceptance Form duly completed and signed and accompanied with the stamp and signature of your stockbroker, to the Registrars at the address stated on the Acceptance Form with the statement of your CSCS account as soon as possible, and in any event, to ensure that the documents are received by the Registrar not later than the Offer Closing Time.

Qualifying Shareholders with corporate accounts will be required to present a copy of the board resolution authorizing the verification of the CSCS statement and a signature mandate card in addition to their Acceptance Form. After settlement of the instruction, you will not be able to access the Union Bank shares deposited in CSCS for any transaction or charging purposes.

Acceptances to the Offer may be delivered by post/mail, by hand (during normal business hours) or by such other method of delivery as you may determine. The method of delivery is at your selection and risk. No acknowledgement of receipt of documents will be given by or on behalf of Titan Trust.

Neither Titan Trust nor any of its appointed agents or advisers will accept or bear liability for any loss, howsoever arising, whether as a result of any fraudulent transfer of shares, forged/stolen share certificates, or any other fraudulent means, or as a result of the delay, or failure to deliver an Acceptance Form or share certificate or CSCS Statements, or any other document required by or in connection with this document and the Acceptance Form before the Offer Closing Time.

### **5.12. VALIDITY OF ACCEPTANCE**

Titan Trust reserves the right, in its absolute discretion, to treat as valid in whole or in part any Acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant CSCS statement and/or other documents of title. In that event, no payment will be made until after the relevant documents of title or indemnities reasonably satisfactory to Titan Trust have been received.

Qualifying Shareholders who hold Union Bank shares in uncertificated form and wish to accept the Offer should note that only a duly completed Acceptance Form, with the statement of a CSCS account held by the Qualifying Shareholder attached to it, will be a valid Acceptance of the Offer if it is sent to the Registrars on or before the Offer Closing Time.

Titan Trust shall not be under any duty to give notification of any defect or irregularity in any acceptance or the procedures for the acceptance of the Take-Over Offer nor will it incur any liability for failure to give such notification. Titan Trust will not be bound by the Acceptance Forms received by the Registrars after the Offer Closing Time.

### **5.13. TREATMENT OF EXCESS APPLICATIONS**

There will be no excess shares as the Takeover-Offer is in respect of all the Shares that are now outstanding, and are not owned by Titan Trust.

### **5.14. SETTLEMENT**

Qualifying Shareholders who wish to accept the Offer must provide their active, complete and accurate bank account details on their Acceptance Form as payments for the accepted Union Bank shares would be made by direct electronic transfer to the bank accounts of the respective Qualifying Shareholders.

Qualifying Shareholders who accept the Offer, will not be required to pay brokerage fees or commissions to Titan Trust or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of Union Bank shares pursuant to the Offer.

## TAKE-OVER OFFER BY TITAN TRUST BANK LIMITED TO THE QUALIFYING SHAREHOLDERS OF UNION BANK OF NIGERIA PLC

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### 5.15. TAXATION

The taxation consequences of the Take-Over Offer will depend on the jurisdiction in which the Qualifying Shareholders are resident for tax purposes. Under current Nigerian tax legislation, participation in the Take-Over Offer may give rise to chargeable capital gains tax. However, this statement is not intended to be, and should not be construed to be, legal or tax advice to any particular shareholder. Qualifying Shareholders who are in doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult their own professional advisers without delay as to the consequences of the Take-Over Offer in view of their own circumstances.

### 5.16. PLANS FOR EMPLOYEES

The Take-Over Offer is not expected to result in any changes to the terms and conditions of employment of the employees of Union Bank. Where any employee does not wish to continue in the employment of Union Bank after the Take-Over Offer is concluded, such employee will be entitled to obtain the terminal benefits indicated in their existing contract of service (as may be applicable).

### 5.17. DECEASED SHAREHOLDERS

If any Qualifying Shareholder is deceased and his or her Offer Shares are in certificated form, the administrators of the estate/executors of the deceased may accept the Take-Over Offer by dematerializing such shares *via* their stockbroker in order to participate in the Take-Over Offer. The Acceptance Form duly signed and completed, with copies of the death certificate and valid letters of Administration and any other document that Titan Trust may require, should be submitted on or before the Offer Closing Time.

### 5.18. FOREIGN JURISDICTIONS

The Take-Over Offer is being made in Nigeria in accordance with Part XII of the ISA and Rules 445 – 448 of the SEC Rules. Non-resident Qualifying Shareholders are advised that the legality of making the Take-Over Offer to persons resident outside Nigeria may be affected by the laws of the jurisdiction in which they reside. Non-resident Qualifying Shareholders are therefore required to inform themselves about any applicable legal or regulatory requirements they are obliged to comply with in their countries of residence, as the Take-Over Offer is not being made either directly or indirectly to any shareholder who is resident in a jurisdiction where it is illegal for the Take-Over Offer to be made or accepted or in which the Take-Over Offer would in any manner breach the legal or regulatory requirements of such jurisdiction.

### 5.19. FURTHER INFORMATION

Your attention is drawn to the copy of the Board Resolution of Titan Trust approving the Take-Over Offer, contained on page 21 - 22, and which forms part of this document.

Titan Trust confirms that the acquisition of the Offer Shares, will not result in any variation in the total emoluments receivable by its directors.

Yours faithfully,



**Dr. Adaeze Udensi**  
Director  
Titan Trust Bank Limited



**Dr. Oluremi O. Oni**  
Director  
Titan Trust Bank Limited

## **6. APPENDIX I – FURTHER TERMS OF THE TAKE-OVER OFFER**

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### **PART A: FURTHER TERMS OF THE OFFER**

The following further terms apply, unless the context requires otherwise, to the Offer.

#### **1. Acceptance Period**

- 1.1. The Offer will be open for acceptance until the Offer Closing Time, which is 5:00 pm on November 23, 2022, unless otherwise extended by Titan Trust. Titan Trust reserves the right, in its sole and absolute discretion, at any time and from time to time, to extend the Offer Closing Time by specifying a later time and/or date. If Titan Trust extends the Offer, it will make a public announcement of the extension, not later than 5:00 pm on the Business Day that immediately precedes the date on which the Take-Over Offer was scheduled to close.
- 1.2. Titan Trust is currently not aware of any circumstances that would cause it to extend the Acceptance Period of the Offer. Any Offer Shares validly tendered or deemed to be validly tendered in the Offer prior to the extension will remain tendered in the Offer and will not be capable of being withdrawn after the Withdrawal Period.

#### **2. General**

- 2.1. No acknowledgement of receipt of any Acceptance Form, CSCS statement and/or other document(s) of title will be given by or on behalf of Titan Trust. All communications, notices, certificates, documents of title, other documents and remittances to be delivered by or to, or sent to or from, Qualifying Shareholders (or their designated agent(s)) or as otherwise directed will be delivered by or to, or sent to or from, such Qualifying Shareholders (or their designated agent(s)) at their own risk.
- 2.2. Neither Titan Trust nor any of its appointed agents or advisers accept or will bear the liability for: (a) any actions taken by shareholders that do not comply with the instructions and conditions set out in this Offer Document and the Acceptance Form; and (b) any inaccuracies, mistakes, errors, omissions, defects or irregularities in any communications, notices, certificates, documents of title, other documents and remittances or information provided in response to any instruction, condition or requirement set out in this Offer Document or the Acceptance Form or which is otherwise provided in completing the Acceptance Form, including without limitation, in relation to the designated bank account details provided by the Accepting Shareholder.
- 2.3. Titan Trust and its appointed agents and/or advisers do not accept or bear liability for any loss incurred by shareholders, howsoever arising, whether as a result of any fraudulent transfer of shares, forged/stolen share certificates, or any other fraudulent means, or as a result of the delay, or failure to deliver an Acceptance Form or share certificate(s) or CSCS statements, communications, notices, certificates, documents of title, or any other documents required by or in connection with this Offer Document and the Acceptance Form before the Offer Closing Time.
- 2.4. Settlement of the consideration to which any Qualifying Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Titan Trust may otherwise be, or claim to be, entitled as against such Qualifying Shareholder.



## APPENDIX I – FURTHER INFORMATION ON THE TAKE-OVER OFFER

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- 2.5. The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Acceptance Form constitute part of the terms of the Offer. Words and expressions defined in this document shall, unless the context otherwise requires, have the same meanings when used in the Acceptance Form. The provisions of Appendix I shall be deemed to be incorporated into and form part of the Acceptance Form.
- 2.6. The Offer, the Acceptance Form and all acceptances made pursuant thereto and action(s) taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with the ISA, SEC Rules and applicable laws and regulation. Execution by or on behalf of a Qualifying Shareholder of an Acceptance Form will constitute his or her irrevocable submission to the exclusive provisions of the ISA, SEC Rules, applicable laws and regulations in relation to all matters arising out of or in connection with the Offer and the Acceptance Form and his or her agreement that nothing shall limit the rights of Titan Trust to bring any action, suit or proceeding arising out of or in connection with the Offer and Acceptance Form in any other manner permitted by law or in any court of competent jurisdiction.
- 2.7. Any omission or failure to (or decision not to) dispatch this document or the Acceptance Form or any document required to be given under the terms of the Offer and/or any notice required to be dispatched under the terms of the Offer to, or any failure to receive the same by any person to whom the Offer is made or should be made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.
- 2.8. Notwithstanding the right reserved by Titan Trust to treat an Acceptance Form as valid (even though not entirely in order or not accompanied by the relevant CSCS statement and/or other document(s) of title or indemnities reasonably satisfactory to Titan Trust), the Offer will not become unconditional unless the Registrars have transferred Union Bank shares to Titan Trust's CSCS position stating the number of shares in respect of which acceptances have been received.
- 2.9. Any powers of attorney, appointments of agents and authorities conferred by this Appendix I or in the Acceptance Form are given by way of security for the performance of the obligations of Qualifying Shareholders concerned and are irrevocable.
- 2.10. The Offer extends to persons to whom the Offer is made or should be made but to whom this document, the Acceptance Form and any related documents may not be dispatched or by whom such documents may not be received, and such persons may inspect or collect copies of these documents from the Registrars.
- 2.11. The Take-Over Offer is made on November 2, 2022 and is capable of acceptance from and after that time until the Offer Closing Time. Copies of this document are available, subject to certain restrictions relating to non-residents, for collection from 9:00am at 335/337 Herbert Macaulay Way, Yaba, Lagos.
- 2.12. If the Take-Over Offer does not become unconditional in all respects, Acceptance Forms, the relevant CSCS statements and any other documents of title will be returned by Titan Trust by post/mail promptly after the Take-Over Offer lapses or is withdrawn to the person or agent whose name and address is set out in the relevant box on the Acceptance Form or, if none is set out, to the first named holder at his registered address.

## APPENDIX I – FURTHER INFORMATION ON THE TAKE-OVER OFFER

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A Qualifying Shareholder will be deemed not to have validly accepted the Offer if:

- He or she puts “NO” in the Acceptance Form and thereby does not make the representations and warranties set out on the Acceptance Form on pages 29 to 30.
- He or she sends acceptance in any form other than the form set out on pages 29 to 30.

2.13. Titan Trust, any agent or adviser or director of Titan Trust, or any person acting on behalf of any of them shall not have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer.

### 3. Foreign Jurisdictions

3.1. The making or availability of this Offer in, or to certain persons resident in, or citizens or nationals of, jurisdictions outside Nigeria or to nominees of, or custodians, trustees or guardians for such persons may be prohibited or affected by the laws or regulatory requirements of the relevant Foreign Jurisdictions. Qualifying Shareholders in Foreign Jurisdictions should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of Qualifying Shareholders in Foreign Jurisdictions wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant Foreign Jurisdictions in connection with the Offer, including obtaining consents which may be required and the compliance with other necessary formalities. Any such Qualifying Shareholder in a Foreign Jurisdiction will be responsible for the payment of any issue, transfer or other taxes or duties due in the relevant jurisdiction and Titan Trust, its advisers and any person acting on its behalf shall be fully indemnified and held harmless by such foreign Qualifying Shareholder for any such issue, transfer or other taxes as such person may be required to pay. If you are a foreign Qualifying Shareholder and you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

3.2. In addition to the restrictions outlined above in 3.1, Titan Trust reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in part B of this Appendix I could have been truthfully given by the relevant Qualifying Shareholder. If such investigation is made and, as a result, Titan Trust determines that such representations and warranties could not have been so given, such acceptance shall not be valid.

3.3. The provisions of this paragraph supersede any terms of the Offer which are inconsistent with them. The provisions of this paragraph and/or any other terms of the Offer relating to Qualifying Shareholders in Foreign Jurisdictions may be waived, varied or modified as regards specific Qualifying Shareholder(s) or on a general basis by Titan Trust in its absolute discretion but only if Titan Trust is satisfied that such waiver, variance or modification will not constitute a breach of any applicable securities or other laws and regulations.

3.4. Neither Titan Trust, any agent or adviser or director of Titan Trust nor any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer, pursuant to the provisions of this paragraph or otherwise in connection therewith.

**PART B: ACCEPTANCE FORM**

1. Each Qualifying Shareholder by whom, or on whose behalf, an Acceptance Form is executed irrevocably undertakes, represents, warrants to and agrees to and with Titan Trust and its respective agents (so as to bind each Qualifying Shareholder, his or her or its personal representatives and his or her or its heirs, successors and/or assigns) that:
  - 1.1. He or she or it is irrevocably and unconditionally entitled to transfer the Offer Shares in respect of which the Acceptance Form is completed and that such Offer Shares are sold free from all liens, charges, encumbrances, equities, rights of pre-emption and any other third party rights of whatsoever nature and together with all rights now or hereafter attaching thereto, including the right to receive all dividends or other distributions announced, declared, paid or made on or after the expiration of this Offer;
  - 1.2. The execution of the Acceptance Form and its delivery, with the appropriate CSCS Statements, to the Registrar in its capacity as receiving agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms, a request by the Qualifying Shareholder for Offeror or its agents to procure:
    - 1.2.1. the registration of the transfer of the Offer Shares pursuant to the Offer to Offeror or as it may direct;
    - 1.2.2. (subject to the provisions of paragraph 3 of Part A of this Appendix I) the payment by direct electronic transfer to the person whose name and address is set out in the Acceptance Form or, if none is set out, the first-named holder in the Acceptance Form, or if none, to such address as is determined by Offeror;
  - 1.3. After the Offer becomes or is declared unconditional in all respects (or if the Offer would become or be declared unconditional in all respects or lapse immediately upon the outcome of the resolution in question), and pending registration of the Offer Shares which are to be acquired by Titan Trust under the Offer:
    - 1.3.1. Titan Trust or its agents shall be entitled to direct the exercise of any votes attaching to any Offer Shares being or to be purchased and/or transferred under the Offer as well as any other rights and privileges attaching to such Offer Shares, including the right to request a general meeting or separate class meeting of Union Bank, and to direct such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
    - 1.3.2. The execution of the Acceptance Form by a Qualifying Shareholder constitutes, with regard to the Offer Shares comprised in such acceptance:
      - 1.3.2.1. An irrevocable authority to Union Bank and / or its agents from such Qualifying Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him or her or it as a member of Union Bank to Titan Trust at its registered office;
      - 1.3.2.2. An irrevocable authority for the Offeror or any of its agents to sign any such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of such votes or other rights or privileges attaching to such Offer Shares including, without limitation, execute a form of proxy in respect of such Offer Shares appointing any person nominated by the Offeror to attend general or

## APPENDIX I – FURTHER INFORMATION ON THE TAKE-OVER OFFER

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- 1.3.2.3. separate class meetings of Union Bank or its members or any of them (and any adjournment thereof) and to exercise the votes attaching to such Offer Shares on his or her or its behalf, such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
    - 1.3.2.4. The irrevocable agreement and undertaking of such Qualifying Shareholder not to exercise any such rights without the consent of Offeror and the irrevocable undertaking of such shareholder not to appoint a proxy or representative for or to attend any such meetings;
  - 1.4. If he or she or it accepts the Offer, he or she or it shall do all such acts and things as shall, in the opinion of Titan Trust or the Registrar in its capacity as receiving agent, be necessary or expedient to vest in Titan Trust or its nominees or such other persons as Titan Trust may decide, the number of Offer Shares inserted, or deemed inserted, in Paragraph 2 of the Acceptance Form and all such acts and things as may be necessary or expedient to enable the Registrar in its capacity as Registrar to perform its function for the purposes of the Offer;
  - 1.5. The terms and conditions of the Offer shall be incorporated, and deemed to be incorporated in, and form part of the Acceptance Form, which shall be read and construed accordingly;
  - 1.6. He or she or it agrees to ratify each and every act or thing which may be done or effected by Offeror or the Registrar in its capacity as receiving agent or by any of their respective directors or agents or Union Bank or its agents, as the case may be, in the proper exercise of any of his or her or its powers and / or authorities conferred by or referred to in Part A of Appendix I or in this Part B and to indemnify each such person against any losses arising therefrom;
  - 1.7. The execution of the Acceptance Form constitutes his or her or its irrevocable submission, in relation to all matters arising out of the Offer and the Acceptance Form, to the exclusive jurisdiction of the Federal Republic of Nigeria and his or her of its agreement that nothing shall limit the right of Titan Trust to bring any action, suit or proceeding arising out of or in connection with the Offer or in any other manner permitted by law or in any court of competent jurisdiction;
  - 1.8. upon execution, the Acceptance Form shall take effect as a deed.

References in this Part B to a Qualifying Shareholder shall include references to the person or persons executing an Acceptance Form, and in the event of more than one person executing an Acceptance Form, the provisions of this Part B shall apply to them jointly and to each of them.



**THE FEDERAL REPUBLIC OF NIGERIA  
THE COMPANIES AND ALLIED MATTERS ACT, 2020**

**PRIVATE COMPANY LIMITED BY SHARES**

**RESOLUTION OF THE BOARD OF DIRECTORS**

**OF**

**TITAN TRUST BANK LIMITED**

At the Meeting of the Board of Directors (“the Board”) of Titan Trust Bank Limited (“the Bank”), duly convened and held at Plot 1680, Sanusi Fafunwa Street, Victoria Island, Lagos State, virtually via Zoom Teleconference Platform on June 1, 2022 at 10:00am, the following were proposed and passed as resolutions of the Bank:

“That:

1. The Board of the Bank hereby approves the Mandatory Take-Over Bid by the Bank of up to 1,927,532,558 Ordinary Shares from the other shareholders of Union Bank of Nigeria Plc, representing 6.59% of the total issued and paid up capital of Union Bank of Nigeria Plc, at a price of ₦7.00 (Seven Naira) per share (“the Transaction”), subject to such terms and conditions as maybe subsequently determined and upon obtaining all required regulatory and/or contractual approvals;
2. The Bank be and is hereby authorized to enter into all such agreements, deeds, notices, and other documents as may be necessary for or incidental to the Transaction;
3. Any two (2) directors of the Bank or a Director and the Company Secretary be and are hereby authorized to execute relevant documents and/or agreements to be entered into by the Bank in connection with the Transaction;



4. That the Company Secretary be and is hereby authorized to make any filings at the Corporate Affairs Commission and any other relevant regulatory body as maybe necessary for or incidental to giving effect to the above resolutions; and
5. That the Management be and is hereby authorized to take all such further action and do such further things as may be required to give effect to the above resolutions including without limitation, appointing all such professional advisers and other parties as may be required.

DATED THIS 2ND DAY OF AUGUST 2022

**DR (MRS) ADAEZE UDENSI**  
**DIRECTOR**

**EKENE LOUIS SAMUEL**  
**COMPANY SECRETARY**

## **8. APPENDIX III – STATUTORY AND GENERAL INFORMATION**

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### **8.1. INFORMATION ON TITAN TRUST**

Titan Trust Bank Limited (“Titan Trust” or “TTB”) was incorporated on the December 12, 2018 and obtained a National Banking license from the Central Bank of Nigeria on April 26, 2019; to operate as a commercial bank with national authorization. Titan Trust’s license is the first National Banking license that the Central Bank of Nigeria has granted in the last ten years. Titan Trust was formed to take advantage of the identified gaps in the banking sector and address the unmet needs of the retail mass market, SMEs and corporate institutions.

Titan Trust began operations on the October 4, 2019 with the clear awareness that its products should be specific to individual customer needs and peculiar to current industry standards. However, Titan Trust understood that its brand had to be accepted first and foremost by the consumers before rolling out any targeted products. To test the market and validate how receptive it was to the brand, the team started with the introduction of simple and standard products that were familiar to the customers.

Currently, Titan Trust offers simple savings/transactions accounts that enable its customers to transact between personal accounts and with family and friends. This comes with tailored but flexible savings plans that suit the preference and convenience of its customers. Delivering unique value to various market segments that Titan Trust serves is one of Titan Trust’s major areas of focus. In furtherance of this focus, TTB seeks partnerships with other service providers to provide a financial marketplace that allows its customers to connect to smart financial products and manage their financial affairs in one place.

### **8.2. SHARE CAPITAL HISTORY**

As at the date of this Take-over Document the authorised share capital of Titan Trust is ₦40,000,000,000.00 (Forty Billion Naira) comprising of 80,000,000,000 (Eighty Billion) ordinary shares of ₦0.50k (Fifty Kobo) each, of which ₦ 29,204,986,995.00 (Twenty-Nine Billion, Two Hundred and Four Million, Nine Hundred and Eighty-Six Thousand, Nine Hundred and Ninety Five Naira) comprised of 58,409,973,990 (Fifty-Eight Billion, Four Hundred and Nine Million, Nine Hundred and Seventy-Three Million, Nine Hundred and Ninety) ordinary shares of ₦0.50k (Fifty Kobo) each are issued and fully paid up.

### **8.3. SHARE CAPITAL AND SHAREHOLDING STRUCTURE**

Titan Trust has an Issued and fully paid Share Capital of ₦29,204,986,995.00 (Twenty-Nine Billion, Two Hundred and Four Million, Nine Hundred and Eighty-Six Thousand, Nine Hundred and Ninety-Five Naira) comprising of 58,409,973,990 (Fifty-Eight Billion, Four Hundred and Nine Million, Nine Hundred and Seventy-Three Million, Nine Hundred and Ninety) ordinary shares of ₦0.50k (Fifty Kobo) each. The ordinary shares are beneficially held as follows:

Shareholder	No. of Ordinary Shares Held	Percentage (%)
Luxis International DMCC	28,090,408,994	48.09
Magna International DMCC	27,139,747,396	46.46
Winston Udeh	2,119,878,400	3.63
Mr. Babatunde Lemo	529,969,600	0.91
Mr. Andrew Chukwudi Ojei	529,969,600	0.91
<b>Total</b>	<b>58,409,973,990</b>	<b>100.00</b>

#### 8.4. DIRECTORS' BENEFICIAL INTEREST

The director's interest in the company is as shown below:

Director	Direct Holding	Indirect Holding	%
Mr. Babatunde Lemo (Chairman)	529,969,600	-	0.91
Dr. (Mrs) Adaeze Udensi	-	-	-
Dr. Oluremi Oyindasola Oni	-	-	-
<b>Total</b>	<b>529,969,600</b>		<b>0.91</b>



## APPENDIX III – STATUTORY AND GENERAL INFORMATION

### 8.5. FIVE - YEAR FINANCIAL SUMMARY

#### Statement of Profit or Loss

The following is a summary of Titan Trust's Statement of Profit or Loss for the financial years ended 31 December 2019, 2020 and 2021.

<u>Income Statement (\$ '000)</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Gross Earnings</b>	<b>13,624,932</b>	<b>8,558,250</b>	<b>2,527,387</b>
Interest Income	9,372,682	4,947,152	2,486,340
Interest Expense	(3,961,691)	(1,498,404)	(40,712)
<b>Net Interest Income</b>	<b>5,410,991</b>	<b>3,448,748</b>	<b>2,445,628</b>
Net Impairment Charge for credit losses	(212,680)	(335,592)	(24,659)
<b>Net Interest Income after Impairment</b>	<b>5,198,311</b>	<b>3,113,156</b>	<b>2,420,969</b>
Fee and Commission Income	2,394,550	1,026,086.0	8,993.0
Fee and Commission Expense	(193,771)	(51,775)	(7,062)
<b>Net Fee and Commission Income</b>	<b>2,200,779</b>	<b>974,311</b>	<b>1,931</b>
Net Trading Income	<b>1,857,700</b>	2,585,012	32,054
<b>Net Operating income</b>	<b>9,256,791</b>	<b>6,672,479</b>	<b>2,454,954</b>
Personnel expenses	(1,329,080)	(1,050,800)	(583,921)
Depreciation of property and equipment	(555,361)	(393,866)	(181,100)
Amortisation of intangible assets	(264,341)	(253,462)	(20,280)
Other operating expenses	(2,634,952)	(2,043,583)	(1,069,510)
<b>Total Expenses</b>	<b>(4,783,734)</b>	<b>(3,741,711)</b>	<b>(1,854,811)</b>
<b>Profit Before Taxation</b>	<b>4,473,057</b>	<b>2,930,768</b>	<b>600,143</b>
Income tax expense	(68,820)	(29,165)	44,500
<b>Profit After Tax</b>	<b>4,404,237</b>	<b>2,901,603</b>	<b>643,555</b>

## APPENDIX III – STATUTORY AND GENERAL INFORMATION

### Statement of Financial Position

The following is a summary of Titan Trust's Statement of Financial Position for the financial years ended 31 December 2019, 2020 and 2021.

<b><i>Balance Sheet (A'000)</i></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
<b>ASSETS</b>			
Cash and cash equivalents	28,031,201	25,508,748	234,728
Financial assets at fair value through profit or loss	1,916,091	2,200,240	241,806
Derivative Assets	14,678	10,037	
Pledged assets	16,262,048	10,609,415	1,959,478
Loans to banks	61,130,408	25,627,834	5,043,725
Loans and advances to customers	63,065,564	38,742,372	3,037,052
Investment securities			
-Fair Value through Other Comprehensive Income	34,130,539	20,533,452	19,792,081
-Amortised Cost	14,719,847	3,381,547	6,267,299
Property and equipment	3,001,926	2,370,588	1,077,437
Right of Use Assets	541,895	506,411	421,083
Intangible assets	876,371	1,026,821	1,180,815
Deferred tax assets	50,472	50,472	50,472
Other assets	22,494,602	5,775,134	395,432
<b>Total Assets</b>	<b>246,235,642</b>	<b>136,343,071</b>	<b>39,701,408</b>
<b>LIABILITIES</b>			
Deposits from customers	182,382,857	85,970,588	9,390,033
Current Income tax liabilities	68,996	29,195	5,972
Derivatives Liabilities	97,054	-	
Other liabilities	27,266,884	11,025,349	76,147
Lease Liabilities	30,096	347,582	300,383
Borrowings	-	6,030,822	-
<b>Total Liabilities</b>	<b>209,845,887</b>	<b>103,403,536</b>	<b>9,772,535</b>
<b>EQUITY</b>			
Share capital	29,204,987	29,204,987	29,204,987
Retained Earnings	4,868,868	2,062,751	415,164
Other Reserves			
-Statutory reserve	2,385,147	1,063,874	193,393
-Regulatory risk reserve	696,469	419,621	36,086
-Fair value reserve	(765,716)	188,302	79,243
<b>Shareholders' Equity</b>	<b>36,389,755</b>	<b>32,939,535</b>	<b>29,928,873</b>
<b>Shareholders Equity &amp; Liabilities</b>	<b>246,235,642</b>	<b>136,343,071</b>	<b>39,701,408</b>

## APPENDIX III – STATUTORY AND GENERAL INFORMATION

### 8.6. UNION BANK'S SHAREHOLDING STRUCTURE

At incorporation, the authorised share capital of Union Bank was ₦10,000,000.00 (Ten Million Naira) divided into 10,000,000 (Ten Million) Ordinary Shares of ₦1.00 (One Naira) each. At present, the authorised share capital is ₦17,500,000,000.00 divided (Seventeen Billion, Five Hundred Million Naira) into 35,000,000,000 (Thirty-Five Billion) Ordinary Shares of ₦0.50 (Fifty Kobo) each. The issued and fully paid-up share capital is 29,264,484,854 (Twenty-Nine Billion, Two Hundred and Sixty Four Million, Four Hundred and Eighty Four Thousand, Eight Hundred and Fifty Four) Ordinary Shares valued at ₦0.50 (Fifty Kobo) each.

#### a) Pre-Acquisition

The issued share capital of Union Bank prior to the acquisition by Titan Trust was held as follows:

Shareholder	No. of Ordinary Shares Held	Percentage (%)
Union Global Partners Limited	17,969,515,984	61.40
Atlas Mara Limited	7,913,577,130	27.04
Standard Chartered Bank	1,048,407,087	3.58
Montane Partners West Africa Limited	209,365,512	0.72
Emeka Emuwa	196,086,583	0.67
Others	1,927,532,558	6.59
<b>Total</b>	<b>29,264,484,854</b>	<b>100.00</b>

#### b) Post-Acquisition

Following the approvals of both SEC and NGX, for the acquisition of shares by Titan Trust, a Block Trade was executed on May 30, 2022<sup>1</sup> - and the issued share capital of Union Bank is now held as follows:

Shareholder	No. of Ordinary Shares Held	Percentage (%)
Titan Trust Bank Limited	27,336,952,296	93.41
Others	1,927,532,558	6.59
<b>Total</b>	<b>29,264,484,854</b>	<b>100.00</b>

#### c) Post-Take-Over Offer

In the event that the MTO - 1,927,532,558 (One Billion, Nine Hundred and Twenty Seven Million, Five Hundred and Thirty-Two Thousand, Five Hundred and Fifty Eight) Ordinary Shares, representing 6.59% of the shares of Union Bank - is fully accepted by the Qualifying Shareholders of Union Bank, 29,264,484,854 (Twenty-Nine Billion, Two Hundred and Sixty-Four Million, Four Hundred and Eighty-Four Thousand, Eight Hundred and Fifty Four) Ordinary Shares in the issued share capital of Union Bank will be held as follows:

<sup>1</sup> the Block Trade settled on June 2, 2022 per T+3

Shareholder	No. of Ordinary Shares Held	Percentage (%)
Titan Trust Bank	29,264,484,854	100.00
Others	0	0.00
<b>Total</b>	<b>29,264,484,854</b>	<b>100.00</b>

#### 8.7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents shall be available for inspection at the office of Chapel Hill Denham at 10 Bankole Oki Street, Ikoyi, Lagos during the hours of 9.00am and 5.00pm on any Business Day, while the Offer remains open for acceptance.

- Audited Financials of Titan Trust
- The Directors' Circular
- The Certificate of Incorporation of Titan Trust
- Memorandum and Articles of Association of Titan Trust
- The consent letters of the Directors of Titan Trust and professional parties
- The Board Resolution of Titan Trust dated June 1, 2022 approving the Take-Over Offer.

**9. ACCEPTANCE FORM**

**TO BE COMPLETED BY ALL QUALIFYING SHAREHOLDERS OF UNION BANK OF NIGERIA PLC WHO ACCEPT THE TAKE-OVER OFFER TO SELL SOME OR ALL OF THEIR UNION BANK OF NIGERIA PLC SHARES OFFER OPENS NOVEMBER 2, 2022 AND CLOSSES NOVEMBER 23 2022**

<b>FROM:</b>	<b>To:</b>
<b>SHAREHOLDER'S NAME:</b>	[.]
<b>SHARE ACCOUNT NUMBER:</b>	[.]
<b>NUMBER OF SHARES HELD:</b>	[.]

Dear Sirs,

**TAKE-OVER OFFER DATED NOVEMBER, 2 2022 BY TITAN TRUST BANK LIMITED- FOR UP TO 1,927,532,558 ORDINARY SHARES IN UNION BANK OF NIGERIA PLC**

- Words and expressions defined in the Offer Document shall, unless the context otherwise requires, have the same meanings when used in this Acceptance Form. The provisions of Appendix I to the Offer Document shall be deemed to be incorporated into and form part of the Acceptance Form. Qualifying Shareholders should note that, in addition to completing this Acceptance Form, they will need to take the associated actions set out in the Offer Document.
- I/We confirm that I/we have read and understand the terms and conditions of the Take-Over Offer set out in the Offer Document and acknowledge that the instructions, terms, provisions and authorities, contained in or deemed to be incorporated in this Acceptance Form constitute part of the terms of the Offer. I/we confirm my/our acceptance of the terms of the Offer and I/we hereby accept the Take-Over Offer in respect of ..... Ordinary Shares in accordance with the terms, and subject to the conditions of the Take-Over Offer. I/We hereby represent and warrant to Titan Trust that I/we am/are the sole legal and beneficial owner(s) of the Offer Shares which I/we seek to tender pursuant to the Take-Over Offer, and that these Offer Shares are free from any mortgage, pledge, equitable interest, claim or any other security interest or encumbrance and I/we have full power and authority to deposit these Offer Shares in acceptance of the Take-Over Offer.
- Accordingly, I / we deposit the Union Bank shares held by me / us in the following CSCS account(s):

<b>Account Number</b>	<b>CHN Number</b>	<b>Number of Union Bank shares deposited</b>	<b>Name and Authorised Signatures of Stockbroker with whom Union Bank Shares are domiciled</b>
1.			
2.			
3.			
4.			
<b>Total number of Union Bank Shares deposited</b>			

- For corporate shareholders:** I/We also attach a duly executed Board Resolution authorizing that the shares specified in paragraph 2 above be deposited pursuant to the Take-Over Offer.
- I/We understand that the acceptance of the Offer Shares deposited will be subject to the verification of the signatures provided by me/us on this Acceptance Form.
- I/We understand that my/our deposit of the Offer Shares as specified in paragraph 3 above is an indication of my/our decision to sell all of the Offer Shares as may be accepted in accordance with the terms of the

Take-Over Offer at the Offer Price. The number of Union Bank shares accepted pursuant to the Take-Over Offer may be equal to or less than the number of Union Bank shares indicated above.

7. I/we understand that by accepting the Take-Over Offer and depositing Offer Shares, and upon the Take-Over Offer becoming unconditional and the deposited Offer Shares being accepted by Titan Trust, I/we sell, assign and transfer all the rights, benefits, title and interest in and to the Offer Shares tendered pursuant to the Take- Over Offer including any and all dividends and distributions which may be declared on or in respect of the deposited Offer Shares after the Offer Closing Time.
8. I/We hereby request that the consideration payable to me/us for the Offer Shares tendered pursuant to the Take-Over Offer be settled by direct electronic transfer to my/our Bank account based on details stated in paragraph 11 below.
9. In the event that the number of Offer Shares acquired pursuant to the Offer is less than the number of Offer Shares indicated in paragraph 3 above, I/We authorize the crediting of my/our CSCS account with any Ordinary Shares not acquired pursuant to the Offer.
10. I/We advise that I / we may be contacted using the details provided below:

a. By mobile telephone on  or

b. By email at

11. I/We authorize you to transfer the amount due to me/us to the NUBAN-compliant Bank account details stated below:

Name of Bank:  Branch address

Bank Account Number  Bank Sort Code

Bank Verification Number (BVN)

Qualifying Shareholder's Name, Signature(s) & Date (column 2 only applicable to joint/corporate shareholders)

	1	2
Name:		
Signature & Date:		
Designation (for corporate shareholders):		

FOR OFFICIAL USE ONLY		
Number of shares tendered	Number of shares accepted	Value of shares accepted



10. DEMATERIALIZATION FORM

**FULL DEMATERIALIZATION FORM FOR MIGRATION**

To: The Registrar \_\_\_\_\_

Name of Company: \_\_\_\_\_

Instruction: Please fill out the form in CAPITAL LETTERS

Section 'B' is applicable only if certificate(s) is/are misplaced, lost or destroyed.

Please credit my account at Central Securities Clearing System (CSCS) with shares from my holdings in the company stated below. I recognize this will invalidate any certificate(s) in my possession, or which might come into my possession in respect of my total holding(s) in this/this company.

**SECTION A:**

SHAREHOLDER'S FULL NAMES: \_\_\_\_\_

(Surname) First Name, Middle Name

Address: \_\_\_\_\_

GSM Numbers: \_\_\_\_\_ Registrar's Id No (RIN): \_\_\_\_\_

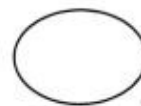
CSCS Investor's Acct Number: \_\_\_\_\_ Clearing House Number(CHN): \_\_\_\_\_

Bank Name: \_\_\_\_\_ Bank Account Name: \_\_\_\_\_

BVN: \_\_\_\_\_ Bank Account No (NUBAN): \_\_\_\_\_ Email Add: \_\_\_\_\_

Name Of Stockbroker: \_\_\_\_\_ Stockbroker's Code \_\_\_\_\_

Affix  
Passport  
Photograph



Thumb Print

Authorized signature and stamp of stockbroker \_\_\_\_\_

Shareholder's signature \_\_\_\_\_

2<sup>nd</sup> signature (if applicable) \_\_\_\_\_

**CERTIFICATE DETAILS**

S/N	CERTIFICATE NO. (IF ANY)	UNITS

S/N	CERTIFICATE NO. (IF ANY)	UNITS



Company  
Seal

**SECTION B: INDEMNITY FOR MISPLACED, LOST OR DESTROYED CERTIFICATE(S)**

I hereby request the Registrar to credit my account at Central Securities Clearing System (CSCS) with unit of shares not covered in my share certificate(s) details quoted in Section 'A' above. The holdings are registered in my name, and the original shares/s tocks certificate(s) has/have been misplaced, lost or destroyed or was never received. I hereby, with the Guarantor whose name hereunder appears, indemnify the said Company and the Registrars against all claims and demands, money, losses, damages, costs and expenses which may be brought against, or be paid, incurred or sustained by the said Company and /or the Registrars by reason or in consequence of the said certificate(s) having been misplaced, destroyed, lost or in consequence of a transfer being registered without surrender of the certificate(s) or otherwise whatsoever. I further undertake and agree that if the said Certificate(s) shall hereafter be found, to forthwith deliver up to the Registrars or their successors or assigns without cost, fee or reward.

S/N	CERTIFICATE NO. (IF ANY)	UNITS

Dated this \_\_\_\_\_ Day of \_\_\_\_\_ 20 \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Joint (ii) (if applicable): \_\_\_\_\_

Joint (iii) (if applicable): \_\_\_\_\_



Company  
Seal

In the Presence of:

Name: \_\_\_\_\_ GSM NO: \_\_\_\_\_ Signature: \_\_\_\_\_

Address: \_\_\_\_\_

This is to be executed by the shareholder's stockbroker, banker or insurance company.

On behalf of \_\_\_\_\_ Plc, we hereby agree jointly and severally to keep the company and /or the Registrar or other persons acting on their behalf fully indemnified against all actions, proceedings, liabilities, claims, losses, damages, costs and expenses in relation to or arising out of your accepting to re-issue to the rightful owner the shares/stocks, and to pay you on demand, all payments, losses, costs and expenses suffered or incurred by you in consequence thereof or arising therefrom.

Authorised Signatory (1): \_\_\_\_\_ Authorised Signatory (2): \_\_\_\_\_



Company  
Seal