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SCHEME OF ARRANGEMENT

(Under Section 715 of the Companies and Allied Matters Act 2020 (as amended))

Between



Union Bank of Nigeria Plc

RC: 6262

and

The Holders of its Fully Paid Ordinary Shares of 50 Kobo Each

Incorporating an Explanatory Statement on the Proposed Scheme of Arrangement

(In compliance with Section 716 of the Companies & Allied Matters Act 2020)

Chapel Hill Denham Advisory Limited is acting as the Financial Adviser in respect of the Scheme of Arrangement. Chapel Hill Denham Advisory Limited will not be responsible to any person, individual or corporate body other than Union Bank in relation to the transaction and arrangements referred to herein.

The notice convening the Court Ordered Meeting of Union Bank is set out at the end of this document. To be valid, proxy forms must be completed, together with the Power of Attorney or other authority, if any, under which they are signed and in accordance with the instructions printed thereon, and must reach CardinalStone Registrars Limited - 335/337 Herbert Macaulay Way, Yaba, Lagos - not less than 24 hours before the time fixed for the meeting.

THE PROPOSAL, WHICH IS THE SUBJECT OF THE SCHEME OF ARRANGEMENT SET OUT IN THIS DOCUMENT, HAS BEEN CLEARED WITH THE SECURITIES & EXCHANGE COMMISSION ("SEC"). THE ACTIONS THAT YOU ARE REQUIRED TO TAKE ARE SET OUT ON PAGE 41 TO 43 OF THIS SCHEME DOCUMENT.

FINANCIAL ADVISER



RC: 1381308

This Scheme Document is dated May 10, 2023

TABLE OF CONTENTS

1. DEFINITIONS	3
2. PROPOSED TIMETABLE.....	5
3. DIRECTORS AND PARTIES TO THE SCHEME	6
4. LETTER FROM THE CHAIRMAN OF UNION BANK OF NIGERIA PLC.....	8
5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER.....	10
6. FAIRNESS OPINION REPORT	17
7. SCHEME OF ARRANGEMENT	22
8. APPENDIX I: FINANCIAL INFORMATION ON UNION BANK OF NIGERIA PLC.....	28
FIVE - YEAR FINANCIAL SUMMARY	28
9. APPENDIX II: STATUTORY AND GENERAL INFORMATION	30
9.1 RESPONSIBILITY STATEMENT	30
9.2 INCORPORATION	30
9.3 SHARE CAPITAL HISTORY.....	30
9.4 SHAREHOLDING STRUCTURE	31
9.5 DIRECTORS' BENEFICIAL INTEREST	32
9.6 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES.....	32
9.7 INDEBTEDNESS.....	32
9.8 PREMISES	32
9.9 EXTRACTS FROM MEMORANDUM AND ARTICLES OF ASSOCIATION OF UNION BANK	32
9.10 MATERIAL CONTRACTS	35
9.11 CLAIMS AND LITIGATION.....	36
9.12 CONSENTS.....	36
9.13 GENERAL INFORMATION	37
9.14 DOCUMENTS AVAILABLE FOR INSPECTION	37
10. APPENDIX III: FURTHER INFORMATION ON TITAN TRUST BANK LIMITED	38
10.1 RESPONSIBILITY STATEMENT	38
10.2 INCORPORATION AND SHARE CAPITAL HISTORY	38
10.3 SHAREHOLDING STRUCTURE	38
10.4 DIRECTORS' BENEFICIAL INTEREST	39
10.5 THREE YEAR FINANCIAL SUMMARY	39
11. NOTICE OF COURT-ORDERED MEETING	41

1. DEFINITIONS

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

Term	Definition
“Board of Directors” or the “Board”	the Directors of the Bank whose names are set out on page 6 of this Scheme Document
“Business Day”	any day other than a Saturday, Sunday or Federal Government of Nigeria declared public holiday, on which banks are open for business in Nigeria
“CAC”	the Corporate Affairs Commission
“CAMA”	Companies and Allied Matters Act 2020 (as amended)
“CBN”	Central Bank of Nigeria
“Scheme Consideration”	₦7.00 for every Scheme Share which will be paid to each Holder as consideration for the Scheme Shares to be transferred pursuant to the Scheme
“Core Shareholder”	Titan Trust Bank Limited, owner of 27,523,308,103 ordinary shares of Union Bank which represents 94.05% of the issued share capital of the Bank
“Court” or “FHC”	the Federal High Court
“Court-Ordered Meeting” or “CoM”	the meeting of the registered holders of ordinary shares of Union Bank, which will be convened by an order of the Court pursuant to Section 715 of CAMA, of which notice is set out on pages 41 to 42 of this Document, including any adjournment thereof
“Court Sanction”	an order made by the Court pursuant to Section 715 (3) of CAMA, approving and giving effect to the Scheme
“CSCS”	Central Securities Clearing System Limited
“CTC”	Certified True Copy
“Effective Date”	the date on which a CTC of the Court Sanction is delivered to the CAC for registration pursuant to 715 (4) of CAMA
“Eligible Shareholders” or “Scheme Shareholders”	the Shareholders of Union Bank, other than the Core Shareholder, whose names appear on the Bank’s register of members as at the close of business on the Effective Date
“Eligibility Date”	the last day to trade Union Bank shares in order to participate in the Scheme
“Financial Adviser”	Chapel Hill Denham Advisory Limited
“NGX”	Nigerian Exchange Limited
“Proxy Form”	the proxy form to be used in connection with the Court-Ordered Meeting of Union Bank which is set out on page 43 of this document

DEFINITIONS

“Qualification Date”	May 22, 2023; the date the Register of Members shall be closed for the purpose of determining the shareholders eligible to attend and vote at the CoM
“Qualifying Shareholders”	the shareholders whose names appear in the Register of Members as at the Qualification Date
“Register of Members”	the register of members of Union Bank which the Registrar is required to maintain pursuant to the provisions of CAMA
“Registrars”	CardinalStone Registrars Limited
“Scheme” or “Scheme of Arrangement” or the “Transaction”	the proposed scheme of arrangement between Union Bank and the holders of its fully paid ordinary shares of 50 kobo each pursuant to Section 715 of CAMA, which is set out on pages 22 to 27 of this document
“Scheme Consideration”	₦12,188,237,257 (Twelve Billion One Hundred and Eighty-Eight Million Two Hundred and Thirty-Seven Thousand, Two hundred and Fifty-Seven Naira) being the total sum payable to Scheme Shareholders for the Scheme Shares, representing ₦7.00 (Seven Naira) for each Scheme Share; which shall become due to Scheme Shareholders upon the Scheme becoming effective
“Scheme Consideration Account”	the Account Bank to which Titan Trust Bank Limited will remit the Scheme Consideration, and from where payments will be made to Scheme Shareholders
“Scheme Document”	this document dated May 10, 2023 which contains the Scheme, the Explanatory Statement, the notice of the Court-Ordered Meeting and the appendices herein, all in relation to the Scheme
“Scheme Shares”	the 1,741,176,751 fully paid ordinary shares of 50 kobo each in Union Bank that are not held by the Core Shareholder and which are to be transferred to the Core Shareholder pursuant to the Scheme
“Scheme Shareholder(s)”	shareholders of Union Bank who respectively own 1,741,176,751 fully paid ordinary shares of 50 kobo each and includes persons entitled to the Scheme Shares by way of transmission
“SEC”	Securities & Exchange Commission
“Titan Trust” or “TTB”	Titan Trust Bank Limited
“Transaction”	the offer from the Core Shareholder to acquire the Scheme Shares held by the Scheme Shareholders with each Scheme Shareholder receiving ₦7.00 (Seven Naira) as consideration for every share transferred
“Union Bank” or “UBN” or “the Bank”	Union Bank of Nigeria Plc
“Untraceable Holders”	Scheme Shareholders whose whereabouts cannot be ascertained 24 months after the Effective Date

2. PROPOSED TIMETABLE

DATE	EVENT
February 15, 2023	CBN No-Objection
May 4, 2023	SEC No Objection
May 10, 2023	Obtain Court Order to convene Court-Ordered Meeting
May 16, 2023	Publish Notice of Court-Ordered Meeting in two national newspapers
June 9, 2023	Last date to lodge/submit Proxy Forms for Court-Ordered Meeting
June 13, 2023	Hold Court-Ordered Meeting of Shareholders of Union Bank
June 22, 2023	Obtain SEC Formal Approval of the Scheme
July 3, 2023	Obtain Court Sanction of the Scheme
July 4, 2023	File CTC of Court Sanction of the Scheme with CAC (Effective Date)
July 6, 2023	Publish copy of Court Sanction in at least two national newspapers
July 10, 2023	Deposit Total Consideration into the Scheme Consideration Account
July 13, 2023	Scheme Consideration Remitted to Mandated Accounts of Scheme Shareholders
August 11, 2023	File Summary Report with SEC

Important Notice: The dates stated above are indicative only. The timetable of principal events has been prepared on the assumption that Court dates for the Scheme will be available as and when applied for; if not, then dates surrounding events in the timetable may be subject to a corresponding adjustment.

3. DIRECTORS AND PARTIES TO THE SCHEME

Union Bank of Nigeria Plc	Stallion Plaza 36 Marina Lagos Tel: 234 700 700 7000 01 271 6800 Email: customerservice@unionbankng.com
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Directors and Company Secretary:

<i>Chairman</i>	Mr. Farouk Mohammed Gumel
<i>Chief Executive Officer</i>	Mr. Mohammed Mudassir Amray
<i>Non-Executive Director</i>	Mr. Andrew Chukwudi Ojei
<i>Independent Non-Executive Director</i>	Ms. Aisha Abubakar
<i>Non-Executive Director</i>	Alhaji Abubakar Mohammed
<i>Independent Non-Executive Director</i>	Mr. Mackombo Chukwudi Omoile Law
<i>Executive Director</i>	Mr. Joseph Mbulu
<i>Company Secretary</i>	Mr. Somuyiwa Sonubi

DIRECTORS AND PARTIES TO THE SCHEME

<i>Financial Adviser</i>	Chapel Hill Denham Advisory Limited 10 Bankole Oki Street Ikoyi Lagos
<i>Solicitors</i>	G. Elias 6 Broad Street Lagos
<i>Stockbrokers</i>	Chapel Hill Denham Securities Limited 10 Bankole Oki Street Ikoyi Lagos APT Securities and Funds Limited Church House 29 Marina Lagos
<i>Registrars to the Bank</i>	CardinalStone Registrars Limited 335/337 Herbert Macaulay Way Yaba Lagos
<i>Fairness Opinion Adviser</i>	Afrinvest Capital Limited 27 Gerrard Road Ikoyi Lagos
<i>Scrutineer</i>	Ernst & Young UBA House (10th Floor) 57 Marina Lagos

4. LETTER FROM THE CHAIRMAN OF UNION BANK OF NIGERIA PLC



RC 6262

May 10, 2023

To: All the Shareholders of Union Bank of Nigeria Plc

Dear Sir/ Madam,

PROPOSED SCHEME OF ARRANGEMENT BETWEEN UNION BANK OF NIGERIA PLC AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF 50 KOBO EACH

INTRODUCTION

You may recall that, in May 2022, Titan Trust Bank Limited (“Titan Trust”) acquired 27,336,952,296 ordinary shares (“the Shares”) of Union Bank of Nigeria Plc (“Union Bank” or “the Bank”) on The Floor of Nigeria Exchange Limited (“NGX”) through a Block Trade¹ - representing a 93.41% shareholding in Union Bank. The Shares were acquired at Seven Naira (₦7.00) per share from the following Union Bank shareholders - Union Global Partners Limited (“UGPL”), Atlas Mara Limited (“ATMA”), Standard Chartered Bank (“SCB”), Montane Partners West Africa Limited (“Montane”) and Emeka Emuwa. UGPL, ATMA and SCB had invested in Union Bank in 2012, having emerged as successful bidders from the process initiated and overseen by the Central Bank of Nigeria during the then CBN led recapitalization of troubled banks in 2008.

The acquisition of the Shares triggered the statutory and regulatory requirement for Titan Trust to execute a mandatory take-over offer (“MTO” or the “Take-Over Offer”) to the other shareholders of Union Bank in accordance with Part XII of the ISA and Rule 445 of the SEC Rules. The MTO was launched by Titan Trust on November 2, 2022 and subsequently concluded on November 23, 2022. Consequently, Titan Trust has acquired additional 186,355,807 shares of the Bank and Titan Trust’s shareholding in Union Bank as at the date of this Scheme Document is 27,523,308,103 Ordinary Shares; 94.05% of the issued shares of the Bank.

A number of the Bank’s shareholders are also desirous of finding liquidity for their shares. Given the respective transactions outlined above, it is evident that a consequence of the acquisitions is that Union Bank shares are illiquid and shareholders are less able to achieve a return on their investments. The Bank will also be unable to meet the listing conditions of NGX particularly as regards the free-float requirement of 20% of the Bank’s issued share capital. Although this free-float deficiency is an already existing infraction, the matter is now greatly exacerbated by the acquisitions outlined above.

Pursuant to further discussions between the Board of Union Bank and Titan Trust in light of the foregoing, the Board of Union Bank has received a proposal from Titan Trust to acquire the shares of the other shareholders of Union Bank (“the Transaction”). The Transaction will ensure that the overhang of the infraction is cured and will enable Titan Trust to position itself to implement strategies to strengthen the Bank and build a robust balance sheet.

Summary of the proposal

The proposal is an offer from the Core Shareholder to acquire the shares held by the other shareholders (“Scheme Shareholders”). Each Scheme Shareholder will receive Seven Naira (₦7.00) per share as consideration for every share transferred

¹ a high-volume transaction in a listed security for a trade that is privately negotiated

to Titan Trust ("the Offer"). The Transaction will be implemented through a Scheme of Arrangement under Section 715 of CAMA 2020 ("the Scheme"). The Scheme will result in the transfer of all shares held by Scheme Shareholders to Titan Trust. The Scheme is to be presented for your consideration and approval at the Court-Ordered Meeting ("CoM") and has already received the Securities & Exchange Commission's ("SEC") No Objection. The terms and effects of the Scheme are explained further in an Explanatory Statement from Chapel Hill Denham Advisory Limited, the Financial Adviser on the Transaction.

Chapel Hill Denham Advisory Limited and G. Elias have been appointed to act as Financial Adviser and Solicitors, respectively; for the purpose of providing the requisite advice on the structure of the Transaction and regulatory engagements and approvals. Afrinvest Capital Limited has also been engaged as Fairness Opinion Adviser for purposes of independently determining the fairness of the Offer.

After careful consideration of the fairness of the Offer, the Board has resolved to recommend the offer to the shareholders for consideration and approval at a meeting to be convened by an order of the Federal High Court.

Benefits of the proposed Scheme

The Board believes that the Scheme will provide the following benefits to shareholders of the Bank:

1. immediate release of value to Union Bank shareholders given the static/declining share trading price and illiquidity of the shares for a number of years;
2. shareholders will realise their holdings at a 12% premium to the Bank's share price of ₦6.25 on May 30, 2022 when the Block Trade was executed and June 2, 2022 (when Titan Trust received SEC's Authority to Proceed with the MTO);
3. enable shareholders to exit their investment in a low liquidity stock; and
4. ensure a resolution of the free-float deficiency infraction.

Recommendation

The Board of Directors has considered the Offer and considers the terms of the Scheme to be fair and reasonable and are recommending the Scheme.

The Scheme is supported by the Board of Directors and we recommend that you vote in favour of the resolutions, which are to be proposed at the COM scheduled to hold on June 13, 2023 at 11.00am.

The Court Ordered Meeting and Voting Protocols

The actions you are required to take and the voting process are set out on pages 41 to 43. The Core Shareholder will not exercise its right to vote at the CoM in accordance with the SEC's code of corporate governance and the NGX Listing Rules; and will not be voting at the CoM.

The Corporate Affairs Commission and SEC have announced that the restrictions on physical attendance at meetings of public limited companies are to be lifted with effect from December 31, 2022. Consequently, you will be able to attend the Court-Ordered Meeting. Arrangements will also be made for alternative opportunities to participate and cast your votes. The Bank will stream the proceedings of the CoM live.

If you are unable to attend, you may appoint a proxy to vote in your stead. By completing the Proxy Form attached to this Scheme Document and available for download on the Bank's website, you can notify your proxy of your voting instructions. The appointment of a proxy will not preclude you from attending and voting at the Court-Ordered Meeting.

Yours faithfully,



Mr. Farouk Mohammed Gumel
Chairman

5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISER



CHAPEL HILL DENHAM

RC 1381308

May 10, 2023

To: The Shareholders of Union Bank of Nigeria Plc

Dear Sir/ Madam,

SCHEME OF ARRANGEMENT FOR THE PROPOSED ACQUISITION OF THE ENTIRE SHARE CAPITAL OF UNION BANK OF NIGERIA PLC BY TITAN TRUST BANK LIMITED

5.1 Introduction

You have been informed by the letter from your Chairman, presented on pages 8 to 9 of this Scheme Document, of the proposed Transaction by which 100% of the minority shares of Union Bank of Nigeria Plc (“Union Bank” or “the Bank”) are to be acquired by Titan Trust Bank Limited (“Titan Trust” or “TTB”).

The Transaction will be implemented via a Scheme of Arrangement in accordance with Section 715 of CAMA 2020 and will involve the transfer of the Scheme Shares from the Scheme Shareholders to Titan Trust in exchange for a Scheme Consideration of ₦7.00 (Seven Naira) for each Scheme Share transferred.

Your Chairman’s letter has also conveyed the recommendation of your Board that the Bank’s shareholders vote in favour of the Scheme at the Court-Ordered Meeting that will be convened to consider and if deemed fit, approve the Scheme.

Your Board has authorised us, as Financial Adviser to the Bank, to write to you on their behalf, to explain the terms, provisions and effects of the Scheme, and provide you with other information, which they consider relevant and which is presented hereunder.

5.2 Background to the Acquisition

Titan Trust Bank Limited is a private limited liability company, duly incorporated under the laws of Nigeria (RC 1546774). TTB was registered on December 12, 2018 and commenced operations as a commercial National Bank on April 26, 2019 having received a banking licence from the Central Bank of Nigeria.

In May 2022, Titan Trust acquired 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 of Union Bank – representing 93.41% of the issued shares of UBN - from Union Global Partners Limited, Atlas Mara Limited, Standard Chartered Bank, Montane Partners West Africa Limited and Emeka Emuwa. The acquisition triggered the regulatory requirement to execute a Mandatory Take-Over Offer (“MTO” or the “Take-Over Offer”) to the minority shareholders of Union Bank.

Titan Trust launched the MTO on November 2, 2022 by which an offer was made to acquire up to 1,927,532,558 ordinary shares in Union Bank. The Take-Over Offer was concluded on November 23, 2022. At the conclusion of the MTO, an additional 186,355,807 ordinary share of Union Bank was acquired by Titan Trust Bank.

As at the date of this Scheme Document, Titan Trust Bank holds 27,523,308,103 ordinary shares of Union Bank, representing 94.05% of UBN's issued share capital.

5.3 Rationale for the Proposed Scheme

Titan Trust recognises that the shares of Union Bank are effectively illiquid and that this has been the case for a number of years, thus hindering shareholders from extracting value from their investments; given that far less than 20% of UBN's shares are available to trade on NGX. The Core Shareholder has therefore made a proposal to acquire all the shares held by the other shareholders of Union Bank ("the Offer"). The Core Shareholder believes that the Transaction presents an opportunity for minority shareholders to achieve value.

The Board believes the Offer is fair and should be presented to the other shareholders. In order to assess the fairness of the Offer to Scheme Shareholders, the Board appointed Afrinvest Capital Limited as Fairness Opinion Adviser to review the terms of the Offer. The Fairness Opinion Adviser conducted its review and is of the opinion that the consideration of ₦7.00 offered to the shareholders of Union Bank, which is a premium of 34% to the average valuation price of ₦5.22, is fair to minority shareholders. The opinion of Afrinvest Capital Limited, the Fairness Opinion Adviser, is set out in the Fairness Opinion report on pages 17 to 21.

5.4 The Proposal

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

- a. the Scheme Shares - comprising 1,741,176,751 (One Billion, Seven Hundred and Forty One Million, One Hundred and Seventy-Six Thousand, Seven Hundred and Fifty One) ordinary shares of 50 Kobo each in Union Bank - held by the Scheme Shareholders be transferred to Titan Trust Bank without any further act or deed;
- b. In consideration for the transfer of the Scheme Shares, the Core Shareholder will pay the Scheme Consideration to the Scheme Shareholders; and
- c. following the implementation of the Scheme, the Scheme Shareholders will no longer be shareholders of the Bank and the entire issued ordinary share capital of Union Bank will be held by the Core Shareholder.

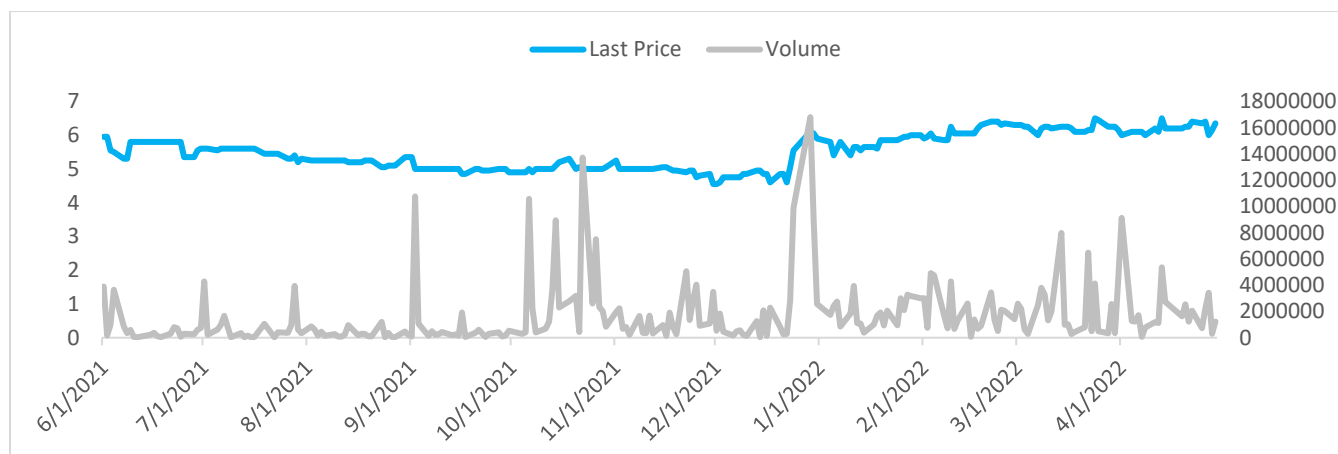
Titan Trust Bank will remain the only shareholder in Union Bank until a delisting is executed, given that the provisions of CAMA preclude a single shareholder from holding the shares of a public company. The listing rules of NGX will also not permit a single shareholder to hold the shares of a public listed company.

5.5 Scheme Consideration

In consideration for the transfer of the Scheme Shares, each Scheme Shareholder shall receive ₦7.00 (Seven Naira) for each Scheme Share held as at the Effective Date.

Shareholders will realize their holdings at a 12% and 17% premium to the Bank's share price of ₦6.25 on May 30, 2022 when the Block Trade was executed and ₦6.00 on August 23, 2022 (when Titan Trust received SEC's Authority to Proceed with the MTO);

This represents a 12% premium to the Bank's share price of ₦6.25 on May 27, 2022; being the trade date immediately prior to the date on which the Block Trade for the 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 of Union Bank acquired by Titan Trust was executed. As of December 14, 2022, the shares of Union Bank had traded at ₦6.05, ₦6.01 and ₦5.93 being the 30-day, 60-day and 90-day Volume Weighted Average Prices between September 14, 2022 and December 14, 2022. The trading statistics for UBN shares is presented below.

5.6 Historical Market Trading Data of Union Bank**5.7 Statement of Financial Capacity**

The Core Shareholder has confirmed in writing that the financial resources to settle the Scheme Consideration is available and not dependent upon raising funds or having to secure debt financing to pay the Scheme Shareholders.

5.8 Condition Precedent

The Transaction is subject to the fulfilment of the conditions precedent detailed below:

- CBN approval of the terms and conditions of the Scheme
- Approval of the Scheme of Arrangement at the Court-Ordered Meeting by a majority of the Shareholders, representing not less than three-quarters (3/4) of the Bank's shares held by those present and voting, either in person or by proxy
- SEC approval of the terms and conditions of the Scheme as agreed by the majority of the shareholders of the Bank
- The Scheme of Arrangement being sanctioned by the Court; and
- The delivery of the certified true copy of the Court Sanction to the CAC for registration.

Once sanctioned by the Court, the Scheme of Arrangement will be binding on all the Shareholders of the Bank including those who did not attend the Meeting, or those who attended the Meeting and did not vote or voted against the Scheme of Arrangement at the Meeting. On the Effective Date, any share certificates representing the interests of the Holders in the Scheme Shares shall cease to be valid. Furthermore, Scheme Shares previously held in dematerialized form shall also be expunged from the respective records of Union Bank shareholders maintained by the CSCS.

In respect of the Scheme Shares, the information on the Register at the Qualification Date (and as confirmed by any information provided by the CSCS as at the Qualification Date) shall be the definitive proof of shareholding.

5.9 Meeting to Approve the Scheme of Arrangement and Voting Rights

The Court-Ordered Meeting - which has been scheduled to hold on June 13, 2023 at Shell Hall, MUSON Centre, Onikan, Lagos - is being held at the direction of the Court for the purpose of considering and if thought fit approving the Scheme of Arrangement. At the Court-Ordered Meeting, each Shareholder entitled to vote will be entitled to one vote for every

Ordinary Share held. Voting at the Court-Ordered Meeting will be by poll (and not a show of hands). The majority required to pass the resolutions at the Court-Ordered Meeting is a majority representing not less than three-quarters in value of the ordinary shares of members present and voting in person or by proxy.

The Bank and the Financial Adviser are not aware that any undertaking to vote has been secured, nor has any vote been procured in favour of the resolution to approve the Scheme. Titan Trust Bank, the majority shareholder in Union Bank, its nominee, associate, related party, or other party acting in concert, will not exercise its right of voting at the Court-Ordered Meeting in accordance with the Rulebook of the NGX. Thus, TTB will not be voting at the Court-Ordered Meeting.

The Notice of the Court-Ordered Meeting is on pages 41 to 42 of this Scheme Document.

5.10 Settlement of Scheme Consideration

a. Scheme Consideration Account

Immediately following the date of the Court-Ordered meeting, the Registrars will open the Scheme Consideration Account. In the event that Union Bank Shareholders approve the Scheme at the Court-Ordered Meeting, Titan Trust Bank will fund the Scheme Consideration Account with the Scheme Consideration within 5 (five) Business Days of receipt of the Court Sanction.

The Scheme Consideration to which each Scheme Shareholder shall become entitled shall be remitted to each Shareholder by the Registrars within 7 (seven) Business Days of the Effective Date by way of e-remittance (to bank accounts in respect of which the Registrars have e-dividend mandates).

b. Operation of the Scheme Consideration Account

To provide flexibility for the payment of the Scheme Consideration to Scheme Shareholders who remain untraceable after the Scheme becomes effective, the Scheme Consideration Account shall remain operational for a period of two (2) years from the Effective Date, during which period the Scheme Shareholders will be eligible to receive the portion of the Scheme Consideration due to them in respect of the Scheme.

On the second anniversary of the Effective Date - that is, twenty-four (24) months from the Effective Date - the Scheme Consideration Account will cease to be operational and any amount remaining in the Scheme Consideration Account shall be transferred by the Registrars to the National Investors Protection Fund under the custody of SEC.

c. Scheme Shares subject to Encumbrance

Settlement of the Scheme Consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the Scheme unless the Registrars are aware or become aware of any lien, right of set-off, counterclaim or other analogous right which may otherwise be claimed against such Scheme Shareholder; in which instance, the Scheme Consideration may be withheld by the Registrars.

d. Plans for Untraceable Holders

Any portion of the Scheme Consideration which is yet to be claimed within six months of the Effective Date, shall be deemed unclaimed. Scheme Shareholders whose whereabouts cannot be ascertained within eighteen months of the Scheme Consideration being unclaimed (an aggregate of two years from the Effective Date) or who otherwise have not made claims to the Scheme Consideration shall be deemed untraceable.

The Scheme Consideration to which each Scheme Shareholder shall become entitled pursuant to the Scheme shall be held in trust for the benefit of all Scheme Shareholders by the Registrars for a period of two (2) years from the Effective Date ("the Final Payment Date").

On the Final Payment Date, the entitlement - against either Union Bank, Titan Trust or the Registrar - of any Scheme Shareholder to any Scheme Consideration remaining unclaimed shall be deemed extinguished and any portion of the Scheme Consideration remaining unclaimed on the Final Payment Date shall be transferred by the Registrars to the

National Investors Protection Fund. Scheme Shareholders who may have a claim to the Scheme Consideration after the Final Payment Date will be directed to SEC for purposes of obtaining the settlement of the Scheme Consideration.

5.11 Provision for Dissenting Shareholders

There are no specific arrangements for shareholders who vote against the Scheme. The dissenting shareholder will be deemed to have elected to transfer its shares on the terms on which TTB acquires the shares of the accepting shareholders.

All shareholders of the Bank will be entitled to the Scheme Consideration, *pro rata* their respective shareholding in the Bank. In accordance with the provisions of Section 715 of CAMA, the Scheme binds all the Shareholders and the Bank where the statutory majority of shareholders vote in favour of the Scheme.

5.12 Effects of the Scheme on the Listing and Trading of Union Bank Shares

Following receipt of the Court Sanction, NGX will be notified of the last day of trading in Union Bank Shares. NGX will notify CSCS and the investing public at least 24 hours before the Eligibility Date (which is the last day to trade Union Bank shares in order to participate in the Scheme). No transfers of Union Bank shares will be registered after the Eligibility Date.

Upon the Scheme becoming effective, an application will be made to NGX for the delisting of all the shares of the Bank from the Daily Official List of NGX.

5.13 Plans for Employees and Directors after the Scheme

The Scheme will not affect existing employment rights, including pension rights, of any and all employees of Union Bank. The appointment of Directors of Union Bank (as may be required) will be governed by the provisions of the Bank's Memorandum and Articles of Association.

Where any employee or director does not wish to continue in the employment or service of Union Bank after the Scheme is effected, such employee or director will be entitled to obtain the full terminal benefits due under his/her existing contract of service.

5.14 Voting Rights

A Court-Ordered Meeting will be convened for the purpose of considering and if thought fit, approving the Scheme. Subject to the order of the Court convening the Court-Ordered Meeting, every shareholder of the Bank shall be entitled to attend and vote at the meeting. At the Court Ordered Meeting, voting will be by poll and each shareholder present in person or by proxy will be entitled to one vote for every share held. The Scheme will be approved if a majority representing not less than three-fourths in value of the shares of members present and voting either in person or by proxy votes in favour. Titan Trust Bank Ltd, the majority shareholder in Union Bank, in compliance with the requirements of the Rulebook of The NGX, has informed Union Bank that it, its nominee, associate, related party, or other party acting in concert, will not exercise its right to vote at the Court-Ordered Meeting. Thus, Titan Trust Bank will not be voting at the Court-Ordered Meeting.

a. Actions to be taken

The proxy form for the Court-Ordered Meeting is enclosed. If you are unable to attend the meeting in person, you are requested to kindly complete the proxy form in accordance with the instructions therein and return it as soon as possible to CardinalStone Registrars Limited, 335/337 Herbert Macaulay Way, Yaba, Lagos, to arrive no later than 24 (twenty-four) hours before the time appointed for the meeting. The lodging of a proxy form, which, to be valid must be appropriately stamped, does not prevent you from attending the relevant meeting and voting in person should you so wish. However, in such instance, your proxy will not be entitled to attend or vote.

b. Delivery and Settlement

As of the Effective Date of the Scheme, all existing share certificates and CSCS account balances for all the Holders in relation to the Scheme Shares will be delivered to the Registrar or the Bank. Settlement of the consideration to which each holder of Scheme Shares is entitled under the Scheme will be implemented in full in accordance with the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which TTB may otherwise be, or claim to be entitled, against such Holder.

The Scheme Consideration will be paid in accordance with the settlement process stated in paragraph 5.14(b) above.

5.15 Related Party

As at the date of this Scheme, the Core Shareholder holds 27,523,308,103 ordinary shares in Union Bank. The Core Shareholder's shareholding in Union Bank is held directly. Apart from the Core Shareholder, there are no other related parties with shares in the Bank. In compliance with the requirements of SEC code of corporate governance, the Core Shareholder will not exercise their rights of voting at the Court-Ordered Meeting.

5.16 Taxation

Under the Companies Income Act 2020, the implementation of the Scheme of Arrangement as proposed may not give rise to any taxation disadvantages to the minority shareholders, either with respect to capital gains tax or stamp duty. Although the Capital Gains Tax Act Cap C1 Laws of the Federation of Nigeria 2004 exempts any gains realized by a person from a disposal of shares from capital gains tax, the Finance Act 2021 introduced a 10% Capital Gains Tax rate on the gains from disposal of shares in any Nigerian company where the gross proceeds from such sales in any 12 consecutive months exceed ₦100million - except where the proceeds are reinvested in shares of the same or other Nigerian companies within the same year of assessment.

Furthermore, the Stamp Duties Act Cap S8 Laws of the Federation of Nigeria 2004 exempts instruments for the transfer of shares from the payment of stamp duty. However, this statement is not intended to be, and should not be construed to be, legal or tax advice.

Shareholders who are in any doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult their professional advisers without delay as to the consequences of the Scheme in view of their circumstances.

The Financial Adviser confirms that the position on taxation, as indicated in this Scheme Document, is true and not misleading specifically as it relates to Capital Gains.

5.17 Background on Titan Trust Bank Limited

Titan Trust Bank Limited was established on December 12, 2018. The Central Bank of Nigeria granted a National Banking license to Titan Trust on April 26, 2019 to operate as a commercial bank with national authorization.

Titan Trust Bank's license is the first National Banking license that the Central Bank of Nigeria has granted in the last ten years.

The Bank 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.

5.18 Further Information

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

Appendix I: Financial Information on Union Bank of Nigeria Plc on pages 28 to 29

Appendix II: Statutory and General Information on pages 30 to 37

Appendix III: Further information on Titan Trust Bank Limited on pages 38 to 40

Appendix IV: Notice of Court-Ordered Meeting on pages 41 to 42

5.19 Conclusion and Recommendation

The Board, having considered the terms and conditions of the Scheme, as well as the benefits thereof, recommend that you vote in favour of the resolutions which will be proposed at the Court-Ordered Meeting.

Yours faithfully,



Kemi Awodein
Managing Director (Investment Banking)
Chapel Hill Denham Advisory Limited

6. FAIRNESS OPINION REPORT



28 December 2022

The Chairman,
Union Bank of Nigeria Plc,
Stallion Plaza,
36 Marina,
Lagos, Nigeria.

Dear Sir,

FAIRNESS OPINION IN CONNECTION WITH THE PROPOSED TENDER OFFER TO THE SHAREHOLDERS OF UNION BANK OF NIGERIA PLC.

1. Introduction

We understand that Titan Trust Bank Limited ("TTB"), being the holder of 94.05% equity stake in Union Bank of Nigeria Plc ("Union Bank" or "UBN"), has expressed its interest to acquire the shares belonging to the minority shareholders of UBN under a Scheme of Arrangement in line with Section 715 of the Companies and Allied Matters Act 2020. The number of shares available to be acquired via this means is 1,741,176,751. Union Bank vide its mandate dated 12th December 2022, appointed Afrinvest Capital Limited ("Afrinvest") as an Independent Professional Expert to provide an opinion on the fairness or otherwise of the offer received from TTB.

2. Legal Basis for the Opinion

Section 121 of the Investments and Securities Act (2007) requires the Securities and Exchange Commission (the "Commission") to determine the intrinsic fairness of a merger transaction by determining *"whether the shareholders are receiving the "substantial equivalent in value" for their shares in the company; the value or range of value of the company's shares in a transaction involving a cash consideration;*

Afrinvest Capital Limited RC 1706693

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Ikoyi, Lagos, Nigeria
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Board of Directors:
Ike Chioke (Non-Executive Director)
Victor Ndukauba (Non-Executive Director)



the valuation of the shares of the company being surrendered and of the shares of the company to be issued in exchange.” Another regulatory basis for providing this report is the Securities and Exchange Commission’s (the “Commission”) 2021 Amendment to the Rule on Mergers, Take-overs, and Acquisitions which states that: “approval for mergers, acquisition or corporate restructurings shall be given if the Commission is satisfied that all shareholders are fairly, equitably and similarly treated and given sufficient information regarding the transaction”.

Also, the Nigerian Exchange Limited (“NGX”) stipulates that *“the share price at which the dissenting shareholders’ interests shall be bought shall not be less than the highest price at which the Issuer traded over the six (6) months immediately preceding the date on which the notice of the AGM/ EGM at which the resolution to de-list the Issuer was issued.”* We have considered this as an additional basis of determining the fairness of the offer to minority shareholders.

In line with our appointment, Afrinvest is pleased to provide its opinion as to the fairness or otherwise of the financial offer received on behalf of the minority shareholders of Union bank. Our opinion considers the recent transactions consummated by TTB on Union Bank’s shares, along with our valuation estimates of UBN’s shares.

3. Due Diligence Approach

In arriving at the opinion set forth below, Afrinvest undertook:

- (i) A review and analysis of the historical audited financials of UBN for the period from January 2019 – December 2021 and the Management Account as at June 30, 2022.
- (ii) A review and analysis of UBN’s strategy update containing its financial forecasts for the period from January 2023 to December 2026
- (iii) A review of the historical pricing premium on similar transactions that have been consummated in the Nigerian equities market.

In rendering this opinion, Afrinvest does not assume responsibility for independently verifying, and did not independently verify, any publicly available financial or other information provided by the



Bank and relied upon for this report. Afrinvest has assumed that all such financial and other information is accurate and complete in all respects. Afrinvest has further relied on the assurances of the Company's management that they are not aware of any facts that would make such financial or other information inaccurate, incomplete or misleading.

With respect to forecasts and financial projections, Afrinvest has assumed, for this opinion, that the forecasts have been reasonably prepared on bases reflecting the best available estimates and judgments of Management at the time of their preparation as to the future performance of the Bank. Furthermore, Afrinvest has not been engaged to make, nor have we made, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Bank nor have we been furnished with any such evaluation or appraisal. We are not legal, tax or accounting advisors and have relied upon UBN and its legal, tax and accounting advisors to make their own assessment of all the legal, tax and accounting matters relating to the proposed Transaction. Our opinion is based solely upon regulatory, economic, market and monetary conditions existing on the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions adopted in preparing it, and we do not assume any obligation to update, revise, reaffirm or withdraw this opinion or to otherwise comment upon events occurring after the date hereof. Our opinion should not be construed as investment advice. Specifically, we do not express any opinion on the suitability or otherwise on entering into the proposed Transaction.

4. Valuation Approach

Several valuation approaches were adopted in valuing Union Bank. They are explained below:

- (i) **Comparable Companies Multiples ("COCO"):** The Comparable Companies Multiples valuation methodology derives an equity value for a company by applying an industry average multiple, calculated from a universe of similar companies to relevant items on the company's Income Statement or Balance Sheet.
- (ii) **Precedent Transaction Multiples ("PTM"):** The Precedent Transaction Multiples valuation methodology derives an equity value for a target company by multiplying relevant items on



the Income Statement or Balance Sheet of the target company by an average precedent transaction multiple.

- (iii) **Net Asset Value (“NAV”)**: The Net Asset Valuation Model considers the value of a company’s assets or the fair market value of its total assets minus all liabilities as the value of the company.
- (iv) **Discounted Cashflow (“DCF”)**: The Discounted Cashflow Valuation Model uses forecast cash flows which are discounted to the present date, to generate a net present value for the cash flow stream of the company. A terminal value at the end of the explicit forecast period is then determined and discounted to the valuation date to give an overall value for the company.

5. Valuation Summary

- (i) **Comparable Companies Multiple Basis**: Applying a COCO range of 2.30x – 2.51x on 2022 Earnings based on comparable companies, we derived a fair equity value range of ₦1.54 – ₦1.68 per share. Using a COCO range of 0.39x – 0.40x 2022 Book Value based on comparable companies, we derived a fair equity value range of ₦3.61 – ₦3.74 per share
- (ii) **Precedent Transaction Multiple**: By applying a range of 6.19x – 6.49x on 2022 Earnings, we derived a fair equity value range of between ₦4.15 – ₦4.35 per share. Applying a PTM range of 0.62x – 0.66x 2022 to Book Value, we derived a fair equity value range of ₦5.78 – ₦6.13 per share
- (iii) **Net Asset Value**: We derived a P/BV multiple of 0.65x using the trading share price of ₦6.05 (as of October 31st, 2022), we derived a P/BV range of 0.60x – 0.70x. Multiplying the P/BV range by the 2022 net asset value of UBN, we derived a fair equity value range of ₦5.58 – ₦6.52 per share.
- (iv) **DCF**: Assuming a terminal growth rate (g) of 2.90% (IMF Projection) and cost of equity (k_e) of 14.54% with a five-year free cash flow forecast, we derived a fair equity value range of ₦6.22 – ₦6.43 per share



The fair value range of ~~₦5.01~~ – ~~₦5.43~~ was derived by computing the average of low and high limits of the valuation methodologies applied. Taking the average of the fair value range, we arrived at a share price of ~~₦5.22~~.

6. Our Opinion

The opinion has been prepared for your information in connection with the subject of this report and shall not be reproduced, summarised, described, referred to, or provided to any person or otherwise made public without the prior consent of Afrinvest. It is understood, however, that UBN may communicate this opinion to relevant transaction parties and regulators.

Based on, and subject to the foregoing, we are of the opinion that the consideration of ~~₦7.00~~ offered to the shareholders of Union Bank, which is a premium of 34% to our average valuation price of ~~₦5.22~~, is fair to minority shareholders.

This fairness opinion is made without legal liability or responsibility on our part. We accept no responsibility to anyone other than the Board of Directors of the UBN in relation to the content of this fairness opinion, even if it has been disclosed with our consent.

Yours faithfully,
FOR: AFRINVEST CAPITAL LIMITED

Suru Daniels
Managing Director

7. SCHEME OF ARRANGEMENT

SCHEME OF ARRANGEMENT

PURSUANT TO SECTION 715 OF THE COMPANIES AND ALLIED MATTERS 2020 (as amended)

BETWEEN



UNION BANK OF NIGERIA PLC

RC: 6262

AND

THE HOLDERS OF ITS FULLY PAID AND ORDINARY SHARES OF 50KOBO EACH

A. PRELIMINARY

1. In this Scheme, the following expressions shall, unless the otherwise requires, have the meanings set opposite the same respectively:

“Account Bank” – Guaranty Trust Bank Limited, the bank where the Scheme Consideration will be deposited

“Board of Directors” or **“the “Board”** - the Board of Directors of Union Bank of Nigeria Plc whose names appear on page 6 of the Scheme Document

“Business Day” - any day other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Nigeria

“CAC” - the Corporate Affairs Commission

“CAMA” - the Companies and Allied Matters Act 2020 (as amended)

“CBN” - Central Bank of Nigeria

“Core Shareholder” - Titan Trust Bank Limited

“Bank” - Union Bank of Nigeria Plc

“Court” or “FHC” - Federal High Court of Nigeria

“Court-Ordered Meeting or CoM” - any of the meetings of the shareholders of Union Bank of Nigeria Plc convened by the order of the Court and held pursuant to Section 715 of the CAMA, notice of which is set out on pages 41 to 42 of the Scheme Document

“Court Sanction” - order of the Court sanctioning the Scheme

“CSCS” - Central Securities Clearing System Plc, an electronic clearing and depository system

“CTC” - Certified True Copy

“Deposit Notice” - the notice together with SEC’s Formal Approval of the Scheme to be delivered by Union Bank to Titan Trust Bank and the Registrar specifying the SEC approval date and the Deposit Date

“Deposit Date” - the date falling five (5) Business Days after the date of receipt of the Court Sanction

“Effective Date” - the date on which a certified true copy of the Court Sanction sanctioning the Scheme is delivered to the CAC for registration

“Explanatory Statement” - the explanatory statement relating to the Scheme set out on pages 10 to 16 of this Scheme Document which explains the terms, conditions and effects of the Scheme as required by Section 716 of CAMA

“Final Payment Date” - 24 (Twenty-Four) months from the Effective Date of the Scheme, subject to applicable laws and regulations

“FGN” - Federal Government of Nigeria

“Financial Adviser” - Chapel Hill Denham Advisory Limited

“FIRS” - Federal Inland Revenue Services

“Form of Proxy” or “Proxy Form” - the attached form of proxy for use in connection with the Court-Ordered Meeting of the shareholders of the Bank

“Naira” - lawful currency of Nigeria

“Nigeria” - the Federal Republic of Nigeria

“NIPF” - National Investor Protection Fund established by the Securities & Exchange Commission pursuant to the powers conferred on it in the Investment & Securities Act, 2007

“NGX” or “the Exchange” - Nigeria Exchange Limited

“Qualification Date” – May 22, 2023; being the date on which the Bank’s Register of Members shall be closed for purposes of determining the shareholders who will be eligible to receive the Scheme Document, attend and vote at the CoM

“Record Date” - May 22, 2023; agreed by the Parties, on which the register of members of the Bank shall be closed for the purposes of determining the Shareholders who will be eligible to attend and vote at the Court-Ordered Meeting

“Registrar(s)” - CardinalStone Registrars Limited

“Scheme” or “Scheme of Arrangement” - the Scheme of Arrangement to be entered into by Union Bank and its shareholders in pursuant of section 715 of CAMA with or subject to any modification, addition or condition approved or imposed by the Court

“Scheme Consideration” - the total sum amounting to Twelve Billion, One Hundred and Eighty-Eight Million, Two Hundred and Thirty-Seven Thousand, Two Hundred and Fifty-Seven Naira only (₦12,188,237,257.00) payable to the Scheme Shareholders as consideration for the transfer of the Scheme Shares pursuant to the Scheme being seven naira only (₦7.00) for every Scheme Share held by such Scheme Shareholder

“Scheme Consideration Account” - the bank account to be opened by the Registrar with the Account Bank with respect to the Scheme, into which the Consideration Shall be deposited and from which payments will be made to Scheme Shareholders

“Scheme Document” - this document dated May 10, 2023 which contains the Scheme, the Explanatory Statement, the notice of the Court-Ordered Meeting and the appendices herein, all in relation to the Scheme

“Scheme Shareholder(s)” - shareholders of Union Bank who respectively own 1,741,176,751 fully paid ordinary shares of 50 kobo each and includes persons entitled to the Scheme Shares by way of transmission

“Scheme Shares” – 1,741,176,751 issued and fully paid ordinary shares of 50 kobo each in Union Bank Plc representing 5.95% of the issued share capital of the Bank, held by the Scheme Shareholders, which are to be transferred pursuant to the Scheme

“SEC” or “the Commission” - Securities & Exchange Commission

“Shareholders” - shareholders of Union Bank of Nigeria Plc as the context indicates

“Total Consideration” - the sum of ₦12,188,237,257.00 (Twelve Billion, One Hundred and Eighty-Eight Million, Two Hundred and Thirty-Seven Thousand, Two Hundred and Fifty-Seven Naira only) payable to the Scheme Shareholders as Scheme Consideration for the Scheme Shares

“Titan Trust” or “TTB” - Titan Trust Bank Limited

“Transfer Date” - date on which the notice of payment of the Total Consideration into the Scheme Consideration Account is received by Titan Trust Bank, Union Bank of Nigeria Plc and the Registrar

“Union Bank” or “UBN” or “Bank” - Union Bank of Nigeria Plc

“Untraceable Holders” - Scheme Shareholders whose whereabouts cannot be ascertained after reasonable efforts have been made to find them including contacting their last known and/or registered addresses and publication in national daily newspapers

SCHEME OF ARRANGEMENT

2. The issued and fully paid share capital of the Bank is ~~₦14,632,242,427~~ comprised of 29,264,484,854 ordinary shares of ₦0.50 each. The current shareholding structure of the Bank as at the date of the Scheme is as follows:

Shareholders	No. of Ordinary Shares held	%
Titan Trust Bank Limited	27,523,308,103	94.05
Others	1,741,176,751.00	5.95
Total	29,264,484,854	100

3. By a Board resolution dated December 15, 2022, the Board of Directors resolved to propose to the Scheme Shareholders of Union Bank that the Scheme Shares be transferred to the Core Shareholder for the Scheme Consideration on the terms and conditions hereinafter set forth and accordingly proposed that the necessary resolutions required by law to carry the Scheme into effect be passed by the shareholders of the Bank at a Court-Ordered Meeting.

B. The Scheme

The Scheme shall be composed of the following:

1. Acquisition and Transfer of Scheme Shares

The Scheme Shares, held by the Scheme Shareholders shall be acquired by Titan Trust without any further act or deed, in exchange for the Scheme Consideration.

2. Consideration for the Scheme Shares

- a. The consideration for the transfer of the Scheme Shares shall be a cash consideration of Seven Naira (₦7) per Scheme Share which amounts to a Total Consideration of ₦12,188,237,257.00 (Twelve Billion, One Hundred and Eighty-Eight Million, Two Hundred and Thirty-Seven Thousand, Two Hundred and Fifty-Seven Naira only)

3. Settlement of the Scheme Consideration

- 3.1. Following the Court-Ordered Meeting, the Registrars will open the Scheme Consideration Account and Titan Trust will fund the Scheme Consideration Account with the Scheme Consideration within 5 (five) Business Days of receipt of the Court Sanction.
- 3.2. The Scheme Consideration to which each Scheme Shareholder shall become entitled shall be remitted to each Shareholder by the Registrar within 7 (seven) Business Days of the Effective Date by way of e-remittance (to bank accounts in respect of which the Registrar have e-dividend mandates).
- 3.3. Payment of the Scheme Consideration due in respect of the Scheme Shares shall be made in Nigerian Naira by way of e-remittance (to bank accounts in respect of which the Registrar has e-dividend mandates). Receipt of the credit into the Scheme Consideration Account shall be a complete discharge of the Bank and the Core Shareholder' obligations with respect to payment of the Scheme Consideration.
- 3.4. Settlement of the Scheme Consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which any of the Core Shareholder may otherwise be, or claim to be entitled, against such Scheme Shareholder.

- 3.5. On the second anniversary of the Effective Date, the Scheme Consideration Account will cease to be operational and any amount remaining in the Scheme Consideration Account shall be transferred by the Registrar to the National Investors Protection Fund in line with SEC directive.
- 3.6. The provisions of this Clause shall be in effect for a period of 2 (two) years and shall take effect subject to any prohibition or condition imposed by the Court.

4. Registration of the Court Sanction

Following receipt of the Court Sanction, a certified true copy of the Court Sanction shall be delivered to the CAC for registration pursuant to Section 715(4) of CAMA.

5. Conditions Precedent

As from the Effective Date, the Scheme shall become effective and binding on all the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court-Ordered Meeting (and if they attended and voted, irrespective of whether or not they voted in favour of the Scheme), if:

- a. The Scheme is approved by a majority representing three-quarters in value of the ordinary shares cast by Qualifying Shareholders present and voting either in person or by proxy at the Court-Ordered Meeting;
- b. The CBN and SEC approve, with or without modification, the terms and conditions of the Scheme as agreed by the required majority of the Qualifying Shareholders;
- c. The acquisition of the Scheme Shares on the terms and conditions set forth in the Scheme is sanctioned by the Court; and
- d. An original or certified true copy of the Court Sanction in respect of the Scheme is delivered to the CAC for registration.

6. Consequences of the Scheme

6.1 *Certificates and Dematerialised holdings*

As from and including the Effective Date:

- a. any share certificates representing the Scheme Shares shall cease to be valid;
- b. In respect of Scheme Shareholders holding Scheme Shares in uncertificated form, CSCS shall be instructed to transfer such shares to Titan Trust;
- c. the Bank's Register of Members will be updated to exclude the names of the Scheme Shareholders; and
- d. Union Bank will be wholly owned by the Core Shareholder.

6.2 *Delisting of Union Bank Shares from the Nigerian Exchange Group*

Following the Effective Date, NGX will be notified of the last day of trading in Union Bank shares. NGX will notify the CSCS and the investing public at least 24 hours before the Eligibility Date (which is the last day to trade Union Bank shares) in order to participate in the Scheme. No transfers of Union Bank shares will be registered after the Eligibility date.

Upon the Scheme becoming effective, all shares of the Bank shall be delisted from the Daily Official List of NGX.

6.3 Plans for Employees and Directors of Union Bank after the Scheme

The Scheme is not expected to affect existing employment rights, including pension rights, of any and all employees of Union Bank.

It is expected that the appointment of or any changes to the existing Directors of Union Bank will be governed by the requirements in the Bank's Memorandum and Articles of Association.

Where any employee or director does not wish to continue in the employment or service of Union Bank after the Scheme is effected, such employee or director will be entitled to obtain the full terminal benefits due under his/her existing contract of service.

7. Effectiveness

The Scheme shall become effective on the day on which a CTC of the Court Sanction in respect of the Scheme is delivered to the CAC for registration and shall become binding on all shareholders of the Bank, including those who were absent at the Court-Ordered Meeting, those who attended but did not vote, and those who voted against the Scheme at the Court-Ordered Meeting.

8. Modification

The Board of Directors is authorised to consent, on behalf of all parties concerned, to any modifications of or additions to the Scheme which the Court or any regulatory authority, may deem fit to approve or to any condition imposed by them.

8. APPENDIX I: FINANCIAL INFORMATION ON UNION BANK OF NIGERIA PLC

FIVE - YEAR FINANCIAL SUMMARY

Statement of Profit or Loss

The following is a summary of Union Bank's Statement of Profit or Loss for the financial years ended 31 December 2017, 2018, 2019, 2020 and 2021.

INCOME STATEMENT (NGN' mn)					
For year ended December 31	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Gross Earnings	163,844.0	145,517.0	166,545.0	160,292.0	177,269.0
Interest Income	124,549	110,366	117,071	113,157	114,049
Interest Expense	(57,880)	(55,016)	(64,551)	(55,755)	(69,580)
Net Interest Income	66,669	55,350	52,520	57,402	44,469
Net Impairment Charge for credit losses	(25,609)	3,374	(184)	2,253	34
Net Interest Income after Impairment	41,060	58,724	52,336	59,655	44,503
Fee and Commission Income	12,458.0	14,064.0	14,962.0	14,272.0	18,936
Fee and Commission Expense	(2,251)	(2,468)	(3,649)	(3,771)	(5,238)
Net Fee and Commission Income	10,207	11,596	11,313	10,501	13,698
Net Trading Income	9,129	8,410	8,198	11,156	8,627
Recoveries	-	-	8,760	7,240	15,866
Net income from other financial instruments	362	5,556	7,123	7,597	8,183
Other operating income	19,597	9,589	7,443	7,985	9,589
Non-interest income	39,295	35,151	42,837	44,479	55,963
Operating income	80,355	93,875	95,173	104,134	100,466
Net impairment write-back on other financial assets	292	(382)	688	307	(325)
Net operating income after net impairment	80,647	93,493	95,861	104,441	100,141
Personnel expenses	(29,557)	(34,564)	(33,398)	(32,587)	(30,893)
Depreciation of property and equipment	(4,572)	(5,221)	(5,791)	(5,816)	(6,321)
Amortisation of intangible assets	(1,466)	(1,762)	(1,927)	(1,893)	(1,912)
Other operating expenses	(31,133)	(33,493)	(29,901)	(38,171)	(40,325)
Total Expenses	(66,728)	(75,040)	(71,017)	(78,467)	(79,451)
Profit Before Taxation	13,919	18,453	24,844	25,974	20,690
Income tax expense	(911)	(360)	(478)	(845)	(1,319)
Profit for the year from continued operations	13,008	18,093	24,366	25,129	19,371
Loss for the year from discontinued operations net of tax	-	-	(4,491)	(6,457)	(2,452)
Continuing and discontinued operations:					
Profit before tax	13,919	18,453	20,353	19,517	18,238
Income tax expense	(911)	(360)	(478)	(845)	(1,319)
Profit after Tax	13,008	18,093	19,875	18,672	16,919

FINANCIAL INFORMATION ON UNION BANK OF NIGERIA PLC

Statement of Financial Position

The following is a summary of Union Bank's Statement of Financial Position for the financial years ended 31 December 2017, 2018, 2019, 2020 and 2021.

BALANCE SHEET (NGN' mn)		Historical			
For year ended December 31	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
ASSETS					
Cash and cash equivalents	222,577	233,566	320,303	270,707	407,143
Non-pledged trading assets	20,076	14,271	23,322	52,212	1,485
Pledged assets	54,079	48,839	20,150	100,007	110,226
Derivative assets held for risk management	1,297	1,029	7,081	520	9,640
Loans and advances to customers	517,103	473,462	550,613	692,803	868,840
Investments in equity-accounted investee	-	-	-	-	-
Investment securities	185,658	199,317	257,085	351,862	387,508
Trading properties	1,153	186	187	187	187
Investment properties	4,951	5,030	5,701	4,817	5,226
Property and equipment	55,986	59,954	57,968	57,364	57,673
Intangible assets	4,344	6,045	5,382	5,212	3,783
Right of Use Assets	-	-	2,921	2,740	2,777
Deferred tax assets	95,875	95,875	95,875	95,595	95,688
Other assets	291,692	324,277	361,711	439,952	571,553
Defined benefit assets	352	1,610	1,395	1,475	1,561
Assets classified as held for sale	397	397	162,537	115,293	72,479
Total Assets	1,455,540	1,463,858	1,872,231	2,190,746	2,595,769
LIABILITIES					
Derivative liabilities held for risk management	972	1,120	2,111	2	8,684
Deposits from banks	100,131	99,477	-	4,018	-
Deposits from customers	802,384	857,593	886,263	1,126,287	1,355,910
Current tax liabilities	524	581	486	797	1,420
Deferred tax liabilities	259	262	226	280	-
Other liabilities	113,730	169,654	433,114	425,718	699,819
Lease Liabilities	-	-	1,651	1,812	1,895
Employee benefit obligations	857	788	842	996	1,069
Debt securities issued	-	13,860	13,947	48,629	38,798
Long term subordinated bond	-	-	29,104	29,546	29,716
Other borrowed funds	93,211	94,891	109,924	184,223	175,118
Liabilities included in discontinued operations	-	-	142,221	104,400	16,473
Total Liabilities	1,112,068	1,238,226	1,619,889	1,926,708	2,328,902
EQUITY					
Share capital	14,561	14,561	14,607	14,632	14,632
Share premium	187,091	187,091	133,235	133,458	133,458
Other Reserves	152,302	62,084	76,520	86,149	98,250
Retained Earnings	(16,313)	(44,380)	21,437	23,399	13,723
Non-controlling interest	5,831	6,276	6,543	6,680	6,804
Shareholders' Equity	343,472	225,632	252,342	264,318	266,867
Shareholders Equity & Liabilities	1,455,540	1,463,858	1,872,231	2,191,026	2,595,769

9. APPENDIX II: STATUTORY AND GENERAL INFORMATION

9.1 RESPONSIBILITY STATEMENT

The information contained in this document in relation to Union Bank has been provided by the Bank. The Directors of Union Bank have taken all reasonable care to ensure that the facts stated, and opinions expressed in this document with regard to the Bank, are all fair and accurate and, having made all reasonable enquiries, confirm that to the best of their knowledge and belief (having made due and careful enquiry) as at the date of this Scheme Document, no material facts concerning the Bank have been omitted from this Scheme Document. The Directors hereby accept responsibility for the information provided.

9.2 INCORPORATION

Union Bank of Nigeria Plc was established in 1917 as Colonial Bank and is one of Nigeria's long-standing and most respected financial institution. The Bank is a full service commercial bank, which provides financial services to retail and corporate clients comprising individuals, small and medium sized enterprises as well as large corporates. Over a century later, Union Bank currently serves its customers through a myriad of channels including 293 service centres and over 937+ ATMS spread across Nigeria.

9.3 SHARE CAPITAL HISTORY

As at December 31, 2022, the issued and fully paid up share capital is 29,264,484,854 ordinary shares valued at ₦0.50 each.

The following changes have taken place in the Bank's issued capital since incorporation:

Year	Authorised (₦)		Issued and Paid-Up (₦)		Consideration
	Increase/ Decrease	Cumulative	Increase/ Decrease	Cumulative	
1969	-	£10,000,000	-	-	
1969	-	£10,000,000	-	£5,000,000	Assets
1969	-	£10,000,000	£5,000,000	£10,000,000	Assets
1969	10,000,000	£20,000,000	-	£10,000,000	
1970	-	£20,000,000	£1,000,000	£11,000,000	Assets
1971	-	£20,000,000	-	₦11,000,000	Conversion of currency (2 ordinary shares of ₦1.00 each for 1 ordinary share of £1)
1971	-	₦20,000,000	1,000,000	12,000,000	Cash
1975	-	20,000,000	2,400,000	14,400,000	Bonus (1 for 5)
1976	-	20,000,000	2,880,000	17,280,000	Bonus (1 for 5)
1977	10,000,000	30,000,000	4,320,000	21,600,000	Bonus (1 for 4)
1978	20,000,000	50,000,000	8,640,000	30,240,000	Bonus (2 for 5)
1979	-	50,000,000	6,048,000	36,288,000	Bonus (1 for 5)
1982	50,000,000	100,000,000	18,144,000	54,432,000	Bonus (1 for 2)
1987	-	100,000,000	9,072,000	63,504,000	Bonus (1 for 6)
1989	-	100,000,000	-	63,504,000	Stock Split (₦1 to ₦0.25)
1991	100,000,000	200,000,000	15,876,000	79,380,000	Bonus (1 for 4)
1992	50,000,000	250,000,000	-	79,380,000	
1994	250,000,000	500,000,000	79,380,000	158,760,000	Bonus (1 for 1)
1995	-	500,000,000	39,690,000	198,450,000	Bonus (1:4)
1996		500,000,000	-	198,450,000	Stock Consolidation (₦0.25 to ₦0.50)
1996	-	500,000,000	198,450,000	396,900,000	Bonus (1:1)

APPENDIX II: STATUTORY AND GENERAL INFORMATION

1998	500,000,000	1,000,000,000	132,300,000	529,000,000	Bonus (1:3)
1998	-	1,000,000,000	100,000,000	629,200,000	Cash/Public Offer (200 million ordinary shares of ₦0.50)
1999	-	1,000,000,000	-	629,200,000	
2000	-	1,000,000,000	-	629,200,000	
2001	2,000,000,000	3,000,000,000	209,750,000	838,950,000	Bonus (1:3)
2002	-	3,000,000,000	419,475,000	1,258,425,000	Rights Issue (1 for 2)
2003	-	3,000,000,000	419,475,000	1,677,900,000	Bonus (1:3)
2004	2,000,000,000	5,000,000,000	559,300,000	2,237,200,000	Bonus (1:3)
2005	-	5,000,000,000	745,715,500	2,982,915,500	Bonus (1:3)
2006	2,500,000,000	7,500,000,000	313,490,400	3,296,405,900	Bonus (1:10)
2006	-	7,500,000,000	1,376,507,661	4,672,913,561	Public Offer/Rights Issue
2006	-	7,500,000,000	152,030,090	4,824,943,651	Bank Acquisition
2007	2,500,000,000	10,000,000,000	-	4,824,943,651	
2007	-	10,000,000,000	965,159,545	5,790,103,196	Bonus (1:5)
2008	5,000,000,000	15,000,000,000	965,000,000	6,755,103,196	Bonus (1:6)
2009	-	15,000,000,000	-	6,755,103,196	
2010	-	15,000,000,000	-	6,755,103,196	
2011	(5,488,437,500)	9,511,562,500	1,705,525,249	8,467,903,235	Capital Reorganization & Reduction
2012	-	9,511,562,500	-	8,467,903,235	
2013	-	9,511,562,500	-	8,467,903,235	
2014	-	9,511,562,500	-	8,467,903,235	
2015	-	9,511,562,500	-	8,467,903,235	
2016	7,988,437,500	17,500,000,000	-	-	Share Capital Increase
Jul. 2017	-	17,500,000,000	25,649,661	8,493,552,896	Allotment of LTTIP Shares
Dec. 2017	-	17,500,000,000	6,066,823,497.50	14,560,385,394	Rights Issue
Dec. 2018	-	17,500,000,000	-	14,560,385,394	
Dec. 2019	-	17,500,000,000	25,941,112	14,586,317,506	Allotment of LTTIP Shares
Dec. 2019	-	17,500,000,000	20,150,763	14,606,468,269	
Dec. 2020	-	17,500,000,000	25,774,158	14,632,242,427	Allotment of LTTIP Shares
Dec. 2021	-	17,500,000,000	-	14,632,242,427	
Dec. 2022	-	14,632,242,427		14,632,242,427	

9.4 SHAREHOLDING STRUCTURE

Shareholder	No. of Ordinary Shares Held	Percentage (%)
Titan Trust Bank	27,523,308,103	94.05
Minority Shares	1,741,176,751	5.95
Total	29,264,484,854	100

APPENDIX II: STATUTORY AND GENERAL INFORMATION

9.5 DIRECTORS' BENEFICIAL INTEREST

The director's interest in the Bank as at the date of this scheme is as shown below:

Director	Direct Holding	Indirect Holding	%
Mr. Farouk Mohammed Gumel	Nil	Nil	Nil
Mr. Mohammed Mudassir Amray	Nil	Nil	Nil
Mr. Joseph Mbulu	Nil	Nil	Nil
Mr. Andrew Chukwudi Ojei	Nil	Nil	Nil
Alhaji Abubakar Mohammed	Nil	Nil	Nil
Mr. Mackombo Chukwudi Omoile Law	Nil	Nil	Nil
Ms. Aisha Abubakar	Nil	Nil	Nil
Total Directors' Shareholding	Nil	Nil	Nil

9.6 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

As of the date of this Scheme Document, the Bank has one subsidiary: **UBN Property Company Plc.**

Investment In Subsidiary	Nature of Business	% of Ownership
UBN Property Company Plc.	Property Development	39.01

9.7 INDEBTEDNESS

As at the date of this Scheme document, Union Bank of Nigeria had no outstanding debentures, mortgages, loans, charges or similar indebtedness or material contingent liabilities or other similar indebtedness, other than those incurred in the ordinary course of business.

9.8 PREMISES

UBN's Head Office is situated at 36 Marina, Lagos, Nigeria, with 276 branches/ service centres across Nigeria.

9.9 EXTRACTS FROM MEMORANDUM AND ARTICLES OF ASSOCIATION OF UNION BANK

The following are the relevant extracts from the Bank's Memorandum and Articles:

MEMORANDUM OF ASSOCIATION

The objects of Union Bank are as follows:

- (g) To hold, administer, carry on as a going concern, turn to account, sell, realise, invest, dispose of and deal with all assets business and property of the company or become trustees, executors, administrators, receivers, managers, committees or liquidators in such manner and to such extent as by the terms of its appointment it may be expressly or impliedly authorised.
- (n) To sell the goodwill and other assets of the Company or any portion thereof for a price consisting of money or shares in or debentures or debenture stock of any other company.
- (p) To enter any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in.

- (v) To do all such things as the company may think incidental or conducive to the attainment of all or any of its objects.

ARTICLES OF ASSOCIATION

GENERAL MEETINGS

- (24) The Company shall in each calendar year hold a general meeting as its Annual General Meeting in addition to any other meeting in that year and shall specify the meetings as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- (25) All general meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings.
- (26) The Directors may, whenever they think fit, convene an Extra-ordinary General Meeting and the Extra-ordinary General Meeting shall also be convened on such requisitions, or in default, may be convened by such requisitions, as provided by Section 215 of the Act. If at any time there are not within Nigeria sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extra-ordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

- (27) An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one days' notice in writing. 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 at the least twenty-one days' notice in writing. 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, the hour of meeting and the general nature of the business to be transacted, 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 notice from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

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

PROCEEDINGS AT GENERAL MEETINGS

- (29) All business shall be deemed special that is transacted at an Extra-ordinary General Meeting, and also that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of and the fixing of the remuneration of the Auditors, which shall be deemed to be ordinary business.
- (30) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, twenty-three members present in person or by proxy or by representatives as the case may be form a quorum.

APPENDIX II: STATUTORY AND GENERAL INFORMATION

- (31) If within one hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall form a quorum.
- (32) The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within thirty minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their numbers to be the Chairman of the meeting.
- (33) If at any meeting, no Director is willing to act as chairman or if no Director is present within one hour after the time appointed for holding such a meeting, the members present shall choose one of their number to be chairman of the meeting.
- (34) The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment.
- (35) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded
- (a) by the Chairman (where he is a shareholder or a proxy) Section 224 (1) (a)
 - (b) by at least three members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

- (36) Except as provided in Article 38, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- (37) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

- (38) In the case of an equality of votes, whether on a show of hands or on a poll, Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

VOTE OF MEMBERS

- (39) Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy or by representative shall have one vote and on a poll every member shall have one vote for each share of which he is the holder.
- (40) In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- (41) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee, receiver, curator bonis or other person in the nature of a committee, receiver, curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
- (42) No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- (43) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
- (44) On a poll, votes may be cast either personally or by proxy or by representative.
- (45) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
- (46) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, a notary-certified copy, of that power or authority, shall be deposited at the registered office of the company or at such other place as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument or proxy shall not be treated as valid.

9.10 MATERIAL CONTRACTS

The following documents have been entered into or prepared by Union Bank and are considered material to the Scheme:

1. A Financial Services Agreement between Union Bank and Chapel Hill Denham Advisory Limited which sets out the terms and conditions under which Chapel Hill Denham Advisory Limited has agreed to act as Financial Adviser to Union Bank in respect of the Scheme.

APPENDIX II: STATUTORY AND GENERAL INFORMATION

Other than as stated above, Union Bank has not entered into any material contract in relation to the Scheme except in the ordinary course of business.

9.11 CLAIMS AND LITIGATION

Union Bank is, in the ordinary course of business, presently involved in Eight Hundred and Fifty-Nine (859) cases ("the **Total Cases**") as at November 30, 2022. As at November 30, 2022, the aggregate value of claims made against Union Bank (minus interest) in the Total Cases are **(a)** claims in Naira – ~~₦~~613,964,618,069.52 (Six Hundred and Thirteen Billion, Nine Hundred and Sixty-Four Million, Six Hundred and Eighteen Thousand, Sixty Nine Naira, Fifty-Two Kobo), **(b)** claims in Dollars – US\$826,870,157.65 (Eight Hundred and Twenty-Six Million, Eight Hundred and Seventy Thousand, One Hundred and Fifty-Seven United States Dollars, Sixty-Five Cents), **(c)** claims in Pounds – £2,556,000,000.00 (Two Billion, Five Hundred and Fifty-Six Million Pounds), and **(d)** claims in Swiss Francs – CHF3,000,000.00 (Three Million Swiss Francs).

Union Bank's Solicitors have reviewed pending and recently-concluded litigation involving Union Bank with an economic impact of: **(i)** at least ₦150,000,000 (One Hundred and Fifty Million Naira) (an aggregate of seven-three (73) cases); and **(ii)** below ₦150,000,000 (One Hundred and Fifty Million Naira) but significant on the basis of the reliefs sought (an aggregate of two (2) cases) (the "**Reviewed Cases**"). There are a total of **Seventy-Five (75)** Reviewed Cases in all.

The aggregate face values of claims made against Union Bank in the Reviewed Cases (minus interest) as at December 19, 2022 are **(1)** in Naira, **₦118,592,153,777.55** (One Hundred and Eighteen Billion, Five Hundred and Ninety-Two Million, One Hundred and Fifty-Three Thousand, Seven Hundred and Seventy-Seven Naira, Fifty-Five Kobo); **(2)** in United States Dollars, **USD\$794,005,374.63** (Seven Hundred and Ninety-Four Million, Five Thousand, Three Hundred and Seventy-Four United States Dollars, Sixty-Three Cents); and **(3)** in British Pounds Sterling, **£2,556,000,000.00** (Two Billion, Five Hundred and Fifty-Six Million Pounds).

The Directors of Union Bank, having sought the advice of professional legal practitioners, are of the opinion that the aforementioned Total and Reviewed Cases are not likely to have any material adverse effect on Union Bank or the Scheme and are not aware of any other pending and/or threatened claims or litigation, which may have material adverse effects on the Scheme.

The Solicitors to the Bank are of the opinion that the aforementioned cases will not adversely affect the Company or the proposed Scheme of Arrangement.

9.12 CONSENTS

The following have given and have not withdrawn their written consents to the issue of this Scheme Document in the form and context in which they appear

Directors of Union Bank of Nigeria Plc	Mr. Farouk Mohammed Gumel
	Mr. Mohammed Mudassir Amray
	Mr. Andrew Chukwudi Ojei
	Ms. Aisha Abubakar
	Alhaji Abubakar Mohammed
	Mr. Mackombo Chukwudi Omoile Law
	Mr. Joseph Mbulu
Company Secretary	Mr. Somuyiwa Sonubi
Financial Adviser	Chapel Hill Denham Advisory Limited
Solicitors	G. Elias
Stockbrokers	Chapel Hill Denham Securities Limited APT Securities and Funds Limited
Fairness Opinion Advisers	Afrinvest Capital Limited
Scrutineer	Ernst & Young
Registrars	CardinalStone Registrars Limited

9.13 GENERAL INFORMATION

1. Except as otherwise disclosed, there is no agreement, arrangement or understanding between Union Bank or any person acting in concert with Union Bank and the Core Shareholder in relation to the Scheme.
2. Except as otherwise disclosed in this Scheme Document:
 - a. No share or loan capital of Union Bank is under option nor agreed conditionally or unconditionally to be put under option; and
 - b. No commissions, discounts, brokerages or other special terms have been granted by Union Bank to any person in connection with the issue or sale of any such capital.
3. Save as disclosed herein, the Directors of Union Bank have not been informed of any holding representing 5% or more of the issued share capital of Union Bank.
4. Except as disclosed herein, there are no founders', management or deferred shares or any options outstanding in Union Bank.
5. There are no material service agreements between Union Bank or any of its Directors and employees other than in the ordinary course of business.
6. There are no contracts which are or may be material, entered into by Union Bank with other parties other than in the ordinary course of business.

9.14 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Chapel Hill Denham Advisory Limited, 10 Bankole Oki, Ikoyi, Lagos during normal business hours on any weekday until the Effective Date:

1. Certificate of Incorporation of the Bank
2. The Memorandum and Articles of association of the Bank
3. The audited financial statements for each of the five years ended December 31 from 2017 to 2021
4. The Statement of Claims and Litigation
5. The Material Contracts referred to on page 35
6. The Board Resolution approving the Scheme of Arrangement dated December 15, 2022
7. Notarised Consent Letters from the Directors and Company Secretary of the Bank as well as the Parties to the Scheme

10. APPENDIX III: FURTHER INFORMATION ON TITAN TRUST BANK LIMITED

10.1 RESPONSIBILITY STATEMENT

The information contained in this document in relation to Titan Trust has been provided by Titan Trust. The Directors of Titan Trust have taken all reasonable care to ensure that the facts stated, and opinions expressed in this document with regard to the Bank, are all fair and accurate and, having made all reasonable enquiries, confirm that to the best of their knowledge and belief (having made due and careful enquiry) as at the date of this Scheme Document, no material facts concerning the Bank have been omitted from this Scheme Document. The Directors hereby accept responsibility for the information provided.

10.2 INCORPORATION AND SHARE CAPITAL HISTORY

Titan Trust Bank Limited ("Titan Trust" or "TTB") was incorporated on 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. Titan Trust 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.

There have been no changes in the share capital of TTB since incorporation. 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 Thousand, Nine Hundred and Ninety) ordinary shares of ₦0.50k (Fifty Kobo) each are issued and fully paid up.

10.3 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 Thousand, 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
Total	58,409,973,990	100.00

10.4 DIRECTORS' BENEFICIAL INTEREST

The director's interest in TTB is as shown below:

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

10.5 THREE 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 (N '000)</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Gross Earnings	13,624,932	8,558,250	2,527,387
Interest Income	9,372,682	4,947,152	2,486,340
Interest Expense	(3,961,691)	(1,498,404)	(40,712)
Net Interest Income	5,410,991	3,448,748	2,445,628
Net Impairment Charge for credit losses	(212,680)	(335,592)	(24,659)
Net Interest Income after Impairment	5,198,311	3,113,156	2,420,969
Fee and Commission Income	2,394,550	1,026,086.0	8,993.0
Fee and Commission Expense	(193,771)	(51,775)	(7,062)
Net Fee and Commission Income	2,200,779	974,311	1,931
Net Trading Income	1,857,700	2,585,012	32,054
Net Operating income	9,256,791	6,672,479	2,454,954
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)
Total Expenses	(4,783,734)	(3,741,711)	(1,854,811)
Profit Before Taxation	4,473,057	2,930,768	600,143
Income tax expense	(68,820)	(29,165)	44,500
Profit After Tax	4,404,237	2,901,603	643,555

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.

<u>Balance Sheet (# '000)</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
ASSETS			
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
Total Assets	246,235,642	136,343,071	39,701,408
LIABILITIES			
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	-
Total Liabilities	209,845,887	103,403,536	9,772,535
EQUITY			
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
Shareholders' Equity	36,389,755	32,939,535	29,928,873
Shareholders Equity & Liabilities	246,235,642	136,343,071	39,701,408



11. NOTICE OF COURT-ORDERED MEETING

IN THE FEDERAL HIGH COURT OF NIGERIA
HOLDEN AT LAGOS

SUIT No FHC.L/CS/840/2023

IN THE MATTER OF
THE COMPANIES & ALLIED MATTERS ACT 2020 (CAMA)
AND
IN THE MATTER OF AN APPLICATION UNDER SECTION 715 CAMA

AND
IN RE: UNION BANK OF NIGERIA PLC. (RC. 6262)

MEETING OF THE REGISTERED HOLDERS OF THE ISSUED AND FULLY PAID ORDINARY SHARES

OF

UNION BANK OF NIGERIA PLC

NOTICE IS HEREBY GIVEN that by an order of the Federal High Court, sitting at Lagos (**hereinafter called “the Court”**) dated 10th of May, 2023 made under the hand of the Honourable Justice A. Aluko in the above matter, the Court has directed that a meeting (**“the Meeting”**) of the holders of the fully paid-up ordinary shares of Union Bank of Nigeria Plc (**hereinafter called “Union Bank” or “the Bank”**) be convened for the purpose of considering and if thought fit, approving (with or without modification) a Scheme of Arrangement between Union Bank of Nigeria Plc and the holders of its fully paid ordinary shares. The Scheme is explained in detail in the Explanatory Statement on Pages 10 to 16 of the Scheme Document.

The Meeting will be held on the **13th of June, 2023 at Shell Hall, MUSON Centre, Onikan, Lagos at 11:00am**, at which place and time all the aforesaid shareholders are requested to attend.

Copies of the Scheme and the Explanatory Statement required to be furnished pursuant to Sections 715 and 716 of CAMA are enclosed herewith.

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

1. *That the Scheme of Arrangement dated the 10th day of May, 2023 be and is hereby approved and that the Directors be and are hereby authorized to consent to any modification of the Scheme of Arrangement that the Federal High Court shall deem fit to impose or approve.*
2. *For the purpose of giving effect to the Scheme subject to such modification, addition and condition agreed between the Bank and Holders of its Ordinary Shares and/or approved or imposed by the Court:*
 - (i) *The Scheme Shares (as defined in this Scheme Document) be transferred to Titan Trust Bank Limited.*
 - (ii) *The holders of the Scheme Shares be paid the Scheme Consideration (as defined in this Scheme Document) by Titan Trust Bank for the transfer of the said Scheme Shares.*
3. *That as consideration for the transfer of the Scheme Shares, each holder of the Scheme Shares shall receive ₦7 (Seven Naira) per share transferred.*
4. *That Nigerian Exchange Limited (“NGX”) and Central Securities Clearing System Plc (“CSCS”) shall be notified and requested to terminate trading in the shares with effect from the Eligibility Date and no trading or transfer of the Bank’s shares shall be registered after that date.*

5. *That conditional upon the Scheme becoming effective, the Bank's shares shall be de-listed from NGX on the Eligibility Date and following that date, all the share certificates representing the interests of the Scheme Shareholders (as defined in the Scheme Document) shall be deemed to be dematerialized and in the case of dematerialised shares, all the shares of the Bank that were lodged with the CSCS shall be transferred to Titan Trust.*
6. *That the Board of Directors of the Bank be and is hereby authorised to take all necessary steps and to consent to any modifications of the Scheme of Arrangement that the Federal High Court or the Central Bank of Nigeria or the Securities & Exchange Commission may deem fit to impose or approve, or that may otherwise be required."*

By the said Order, the Court has appointed the Chairman of the Board of Directors, **Mr. Farouk Mohammed Gumel**, or failing him, any other director appointed in his stead by the shareholders present at the meeting to act as Chairman of the said meeting, and has directed the Chairman to report the results thereof to the Court. Voting at the meeting will be by poll. Shareholders may vote in person, or they may appoint another person, whether a shareholder or not to attend and vote in their stead.

In compliance with the requirements of the Nigerian Exchange Limited, Titan Trust Bank Limited, the majority shareholder in Union Bank, has informed Union Bank that it, its nominees, associates, related parties, or other party acting in concert, will not exercise its right of voting at the Court-Ordered Meeting. Thus, Titan Trust Bank limited will not be voting at the Court-Ordered Meeting.

The Qualifying Shareholders *may submit questions on the Scheme* to the Bank prior to the date of the Court-Ordered Meeting. All such questions must be submitted to the Company Secretary via email to **CompanySecretaryUBN@unionbankng.com** not less than 24 hours before the time appointed for the Court-Ordered Meeting. Shareholders sending in their questions will be required to provide the following details along with their questions: full name as provided during the purchase of the share(s), phone number and email address (if available).

A form of proxy applicable for the meeting is enclosed herewith. In the case of joint shareholders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand on the register of members of Union Bank of Nigeria Plc.

It is requested that the executed Proxy Form be lodged at the office of the Registrar, as shown on the Proxy Form, not less than 24 (twenty-four) hours before the time appointed for the Court-Ordered Meeting.

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

The Scheme of Arrangement will be subject to the subsequent approval of the Court.

Closure of Register of Members

The register of members will be closed from **May 22, 2023 to May 26, 2023 (both dates inclusive)** for the purpose of determining the right of attendance at the Court-Ordered meeting.

Dated this 16th day of May, 2023



Somuyiwa Sonubi
Company Secretary
Union Bank of Nigeria Plc
Stallion Plaza



Abubakar G. Anafi (Partner)
G. Elias
6 Broad Street
Lagos



SCHEME OF ARRANGEMENT FOR THE REORGANISATION OF CAPITAL BETWEEN UNION BANK OF NIGERIA PLC AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES OF ₦7.00 NAIRA EACH

COURT-ORDERED MEETING of Union Bank of Nigeria Plc to be held at Shell Hall, MUSON Centre, Onikan, Lagos on the 13th of June, 2023 at 11:00 a.m.

I/We of being a member / members of Union Bank of Nigeria Plc hereby appoint or failing him, the Chairman of the Meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Court-Ordered Meeting of the Company to be held on Tuesday, June 13, 2023 or at any adjournment thereof.

Dated this day of 2023

Shareholder's Signature

(A Corporation must execute and affix a Common Seal)

SPECIAL RESOLUTION

That:

- The Scheme of Arrangement dated the 10th day of May, 2023 be and is hereby approved and that the Directors be and are hereby authorized to consent to any modification of the Scheme of Arrangement that the Federal High Court shall deem fit to impose or approve.*
- For the purpose of giving effect to the Scheme with or subject to such modification, addition and condition agreed between the Bank and Holders of its Ordinary Shares and/or approved or imposed by the Court:*
 - The Scheme Shares (as defined in the Scheme Document) be transferred to Titan Trust Bank limited.*
 - The holders of the Scheme Shares be paid a Scheme Consideration (as defined in the Scheme Document) by Titan Trust Bank limited for the transfer of the said Scheme Shares.*
- As consideration for the exchange of the Scheme Shares, each holder of the Scheme Shares shall receive ₦7.00 per share.*
- The Nigerian Exchange Limited ("NGX") and Central Securities Clearing System Plc ("CSCS") shall be notified and requested to terminate trading in the shares with effect from the Eligibility Date and no trading or transfer of the Bank's shares shall be registered after that date.*
- Conditional upon the Scheme becoming effective, the Bank's shares shall be de-listed from NGX on the Eligibility Date and following that date, all the share certificates representing the interests of the Scheme Shareholders (as defined in the Scheme Document) shall be deemed to be dematerialised and in the case of dematerialised shares, all the shares of the Bank that were lodged with the CSCS shall be transferred to Titan Trust.*
- The Board of Directors of Union Bank of Nigeria Plc be and are hereby authorised to take all necessary steps and to consent to any modification of the Scheme of Arrangement that the Court shall deem fit to impose or approve.*

Please indicate how you wish your vote to be cast at the Court-Ordered Meeting by indicating 'x' as appropriate

FOR	AGAINST

- A member (shareholder) entitled to attend and vote at the general meeting is entitled to appoint a proxy in his stead
- In the case of joint shareholders, any of such may complete the form, but the names of all joint shareholders must be stated.
- If the shareholder is a corporation, this form must be under the common seal or under the hand of some office or attorney duly authorised on their behalf.
- Provisions have been made on this form for the chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank spaces on the form (marked*) the name of any person whether a member of the Bank or not who will attend the meeting and vote on your behalf instead of the chairman of the meeting.
- All instruments of proxy must be duly stamped by the Commissioner for Stamp Duties and deposited at the office of the Registrar not later than 24 (twenty-four) hours before the date of the meeting.
- The proxy must produce the Admission Form sent with the notice of the meeting to obtain entrance to the meeting.



Please, before posting the above form, please tear off this part and retain it for admission to the meeting

ADMISSION FORM

Please admit the shareholder named on this Admission Form or his duly appointed proxy to the Court-Ordered Meeting to be held at the Shell Hall, MUSON Centre, Onikan, Lagos on Tuesday, June 13, 2023 at 11:00am

Name of Shareholder	
No of Shares	

Signature of Person Attending ** _____

**** You are required to sign this card at the venue of the CoM, in the presence of the Registrars**