

PROXY FORM

PROXY FORM FOR THE PROPOSED SCHEME OF ARRANGEMENT BETWEEN Sterling Bank PLC AND HOLDERS OF ITS ORDINARY SHARES OF 50 KOBO EACH



I/We,

Shareholder's Name:
Address:
Account Number:
No of shares held:

being the registered holder(s) of the ordinary shares of

Sterling Bank PLC,

hereby appoint*

or failing him/her

as my/our proxy to vote on my/our behalf at the Court-ordered Meeting of the holders of the ordinary shares of the Company to be held on Monday, 19th day of September 2022 at the Shell Hall, MUSON Centre, Onikan, Lagos at 10 am or at any adjournment thereof.

Signed this day of 2022

Shareholder's Signature

NOTES:

- Members (shareholder) are allowed by law to vote by proxy and this proxy form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.
- Shareholders are required to appoint a proxy of their choice from the list of proxies below:
Mr. Asue Ighodalo, Mrs. Tairat Tijani, Mr. Abubakar Suleiman, Mrs. Temitayo Adegoke, Brig. Gen E.E. Ikwue (Rtd), Sir. Sunny Nwosu, Dr. Faruk Umar, Mr. Mathew Akinlade, Mrs. Oludewa Thorpe, Mr. Boniface Okezie, Mr. Gbenga Idowu, Mrs. Funke Augustine, Mr. Ridwan Hamza, Alhaji Kabiru Tambari, Mr. Adeleke Adebayo and Mr. Nona Awoh
- Voting at the Court-Ordered Meeting will be by poll which means that each shareholder has one vote for each of the shares he/she/it holds in Sterling Bank PLC.
- Please sign and post the Proxy Form so as to reach the registrar not less than 24 hours before the time appointed for the Court-Ordered Meeting and ensure that the Proxy Form is dated and signed. If executed by a corporate body, the Proxy Form should be sealed with the Common Seal.
- The Company has made arrangements, at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Registrars within the stipulated time.
- The details in the Scheme of Arrangement provide information on the material features of the proposed Scheme and the general effect thereof upon the rights of shareholders of Sterling Bank PLC whilst also providing information essential to a shareholder's appraisal of the action to be taken with regards to the Scheme.

SPECIAL RESOLUTIONS

THAT:

- The Scheme of Arrangement dated 05 August, 2022, a printed copy of which has been produced for the Meeting and (for the purpose of identification only) signed by the Chairman be and is hereby approved;
- In accordance with the Scheme of Arrangement, the 28,790,418,124 ordinary shares of 50 Kobo each in the issued and paid-up share capital of the Bank held by the Scheme Shareholders be and are hereby transferred to Sterling Financial Holdings Company Limited ("HoldCo") in exchange for the allotment of 28,790,418,124 ordinary shares of 50 Kobo each in the share capital of the HoldCo to the shareholders in the same proportion to their shareholding in the Bank credited as fully paid without any further act or deed;
- The Bank transfers all the assets, liabilities and undertakings related to the non-interest banking business to The Alternative Bank Limited;
- In accordance with the Scheme of Arrangement, all of the shares held by the Bank and its nominee in The Alternative Bank Limited, together with all rights and liabilities attached to such shares, shall be transferred to HoldCo. The Alternative Bank Limited will be a direct subsidiary of HoldCo;
- The Board of Directors of the Bank be and is hereby authorised to take all necessary actions to delist the shares of the Bank from the official list of Nigerian Exchange Limited;
- The Bank be re-registered as a private limited company under the Act and the Memorandum and Articles of the Bank be and are hereby amended as set out in the Annexure to the Scheme Document;
- That the Solicitors of the Company be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme";
- The Board of Directors of the Bank be and is hereby authorised to do all such things and take all such actions as are required to give effect to the Scheme, including consenting to any modifications of the Scheme of Arrangement or any conditions that the Central Bank of Nigeria, the Securities and Exchange Commission, the Federal High Court or any other regulatory authority may think fit to approve or impose.

FOR

AGAINST

Please indicate how you wish your vote to be cast on the sub-joined resolution set out above by placing an "x" in the appropriate box. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

