

This document is important and should be read carefully. If you are in any doubt about its contents or the action to take, please consult your Stockbroker, Accountant, Banker, Solicitor, or any other professional adviser for guidance immediately. Investors are advised to note that liability for false or misleading statements or acts in connection with this Rights Circular is provided in sections 85 and 86 of the Investments and Securities Act (No 29 of 2007)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY SHAREHOLDERS, SEE "RISK FACTORS" COMMENCING ON PAGE 34



RC 1755118

ACCESS HOLDINGS PLC

**RIGHTS ISSUE
OF
17,772,612,811 ORDINARY SHARES OF ₦0.50 EACH
AT
₦19.75 PER SHARE**

**ON THE BASIS OF 1 (ONE) NEW ORDINARY SHARE FOR EVERY 2 (TWO) ORDINARY SHARES
HELD AS AT JUNE 7, 2024**

PAYABLE IN FULL ON ACCEPTANCE

ACCEPTANCE LIST OPENS: JULY 8, 2024

ACCEPTANCE LIST CLOSES: AUGUST 14, 2024

LEAD ISSUING HOUSE

CHAPEL HILL DENHAM ADVISORY LIMITED



CHAPEL HILL DENHAM

RC 1381308

JOINT ISSUING HOUSES

CORONATION
RC 207138

CARDINALSTONE
PARTNERS
RC 739441

FCMB
RC 446561

FCSL
RC 248316

FIRST ALLY
CAPITAL
RC 1191465

GREENWICH
MERCHANT BANK
RC 189502

MERISTEM
CAPITAL LIMITED

Renaissance
Capital
Africa
RC 685973

Stanbic IBTC
Capital
RC 1031358

VETIVA
ADVISORY SERVICES LIMITED
RC 116699

THE RIGHTS BEING OFFERED IN THIS CIRCULAR ARE TRADEABLE ON THE FLOOR OF THE NIGERIAN EXCHANGE FOR THE DURATION OF THE RIGHTS ISSUE. This Rights Circular and the Securities which it offers have been cleared and registered by the Securities and Exchange Commission. It is a civil wrong and a criminal offence under the Investments and Securities Act (No. 29 of 2007) to issue a Rights Circular which contains false or misleading information. Clearance and Registration of this Rights Circular and the Securities which it offers do not relieve the parties from any liability arising under the Act for false and misleading statements contained herein or for any omission of a material fact.

This Rights Circular is dated JULY 2, 2024

IMPORTANT NOTICE

Notice to Shareholders outside Nigeria

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

Notice to Residents of the United States

The securities to be offered have not been, and will not be, registered with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or with any securities regulatory authority of any state or other jurisdiction in the United States, in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 801 thereunder. Neither the U.S. Securities and Exchange Commission nor any U.S. State Securities Commission has approved or disapproved of the securities to be offered or passed upon the adequacy or accuracy of this Rights Circular. Any representation to the contrary is a criminal offence in the United States.

The offer will be made for the securities of a limited liability company incorporated under the laws of the Federal Republic of Nigeria. The offer is subject to the disclosure requirements of the Federal Republic of Nigeria which are different from those of the United States. The financial statements included in this Rights Circular have been prepared in accordance with accounting standards applicable in Nigeria and thus may not be comparable to financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws since Access Holdings Plc is located outside the United States and some or all of its officers and directors may be residents outside the United States. You may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgment.

**RIGHTS ISSUE OF 17,772,612,811 ORDINARY SHARES OF ₦0.50 EACH
AT ₦19.75 PER SHARE
PAYABLE IN FULL ON ACCEPTANCE
ACCEPTANCE LIST OPENS ON JULY 8, 2024 AND CLOSURES ON AUGUST 14, 2024**

This Rights Circular is issued in connection with the Rights Issue by Access Holdings Plc ("**the Corporation**" or "**the Issuer**" or "**Access Holdings**" or "**Access Corporation**") of 17,772,612,811 Ordinary Shares of ₦0.50 each ("**the Shares**") at an issue price of ₦19.75 per share.

The Rights Circular and the Shares being offered have been cleared and registered in Nigeria with the Securities and Exchange Commission ("**the SEC**" or "**the Commission**"). An application has been made to NGX Regulation Limited for the admission of the Shares now being offered on the Daily Official List of Nigerian Exchange Limited ("**NGX**"). Dealing in the Shares is expected to commence immediately after admission to the Daily Official List.

The Directors collectively and individually accept full responsibility for the information contained in this Rights Circular. To the best of the knowledge and belief of the Directors (having made all reasonable enquiries to ensure that such is the case), the information contained in this Rights Circular is in accordance with the facts and contains no omission likely to affect its import. Chapel Hill Denham Advisory Limited, Coronation Merchant Bank Limited, Stanbic IBTC Capital Limited, Vetiva Advisory Services Limited, Greenwich Merchant Bank Limited, FCSL Asset Management Company Limited, CardinalStone Partners Limited, First Ally Capital Limited, FCMB Capital Markets Limited, Renaissance Securities (Nigeria) Limited, and Meristem Capital Limited (collectively referred to as "**the Issuing Houses**") are duly registered with the SEC and are acting exclusively for the Corporation and no one else in connection with the Rights Issue.

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

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

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

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

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1. DEFINITIONS

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

“Acceptance List”	The list of shareholders who subscribe to the offer
“Access Bank” or “the Bank”	Access Bank Plc
“Access Holdings” or the “Corporation” or the “Issuer”	Access Holdings Plc
“AGM”	Annual General Meeting
“Auditors”	KPMG Professional Services
“Board”	The Board of Directors of Access Holdings Plc
“BOFIA”	Banks and Other Financial Institutions Act 2020
“Brokerage Commission”	Fees payable to Receiving Agents in respect of returns bearing their stamps and duly allotted
“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
“CAMA”	Companies and Allied Matters Act 2020 (as amended)
“CBN”	Central Bank of Nigeria
“CBN March 2024 Circular”	CBN Circular dated March 28, 2024, with reference number FPR/DIR/PUB/CIR/002/009, entitled “Review of Minimum Capital Requirements for Commercial, Merchant, and Non-Interest Banks in Nigeria”.
“CET 1”	Common Equity Tier 1
“CHN”	Clearing House Number
“CSCS”	Central Securities Clearing System, the securities depository operated by Central Securities Clearing System Plc
“Daily Official List”	Daily Official List of NGX
“DPS”	Dividend Per Share
“EPS”	Earnings Per Share
“Existing Shareholders” or “Shareholders”	Shareholders of the Corporation whose names appear on the Register of Members as of the Qualification Date (as defined in the Rights Circular)
“FGN” or the “Government”	Federal Government of Nigeria
“Group”	The Corporation and its consolidated subsidiaries
“ISA”	Investments and Securities Act (No. 29 of 2007)
“Issuing Houses”	Chapel Hill Denham Advisory Limited, Coronation Merchant Bank Limited, Stanbic IBTC Capital Limited, Vetiva Advisory Services Limited, Greenwich Merchant Bank Limited, FCSL Asset Management Company Limited, CardinalStone Partners Limited, First Ally Capital Limited, FCMB Capital Markets Limited, Renaissance Securities (Nigeria) Limited, and Meristem Capital Limited.
“MPR”	Monetary Policy Rate
“Naira” or “₦”	The Nigerian Naira, the official currency of the Federal Republic of Nigeria
“NEFT”	Nigeria Electronic Funds Transfer

“NGX” or the “Exchange”	Nigerian Exchange Limited
“Nigeria”	The Federal Republic of Nigeria
“Ordinary Shares”	Ordinary shares of ₦0.50 each in the share capital of the Corporation
“Pari Passu”	Equally
“Person”	Includes (a) an individual (b) a legal entity, including a partnership (whether or not a legal entity), a joint venture, a corporation, a trust, a limited liability company, or a limited liability partnership
“PAT”	Profit After Tax
“Professional Parties”	The Issuing Houses, the Auditors, the Solicitors to the Issue, the Stockbrokers, the Registrars, and the Receiving Banks engaged by the Issuer to facilitate the rights issue and its registration
“PBT”	Profit Before Tax
“Qualification Date”	June 7, 2024, the date of filing the application with the NGX
“Receiving Agent(s)”	Institutions listed on Page 57
“Receiving Bank(s)”	Coronation Merchant Bank Limited and Guaranty Trust Bank Limited
“Register of Members”	The register maintained by the Registrars that details the names and addresses of the shareholders of the Corporation
“Registrar”	Atlas Registrars Limited
“Rights Circular”	This document which is issued in accordance with the Rules and Regulations of the Commission to provide information on Access Holdings Plc's Rights Issue of 17,772,612,811 Ordinary Shares of ₦0.50 each
“Rights Issue”, “Rights”, or the “Issue”	The offer by the Corporation to Existing Shareholders to subscribe for ordinary shares that have been provisionally allotted in proportion to their existing shareholding, in the ratio of 1 new share for every 2 shares held in the Corporation as at the Qualification Date
“RIN”	Registrar Identification Number allocated by the Registrar to shareholders who do not have CSCS accounts, for the warehousing of their shareholding in public companies as held under the Registrar’s custody at the CSCS
“RTGS”	Real Time Gross Settlement
“SEC” or the “Commission”	Securities and Exchange Commission
“SEC Rules”	The rules and regulations of the SEC made pursuant to the ISA, as may be amended from time to time
“Shares”	17,772,612,811 new Ordinary Shares being offered in this Rights Issue
“Solicitors”	Aluko & Oyebode, Wigwe & Partners, Templars, Banwo & Ighodalo and Paul Usoro & Co.
“Stockbrokers”	Chapel Hill Denham Securities Limited, Coronation Securities Limited, Compass Investments & Securities Limited, FSDH Capital Limited, Cowry Securities Limited, Cordros Securities Limited, First Integrated Capital Management Limited, Network Capital Limited, CSL Stockbrokers Limited, PAC Securities Limited, Dynamic Portfolio Limited, Tiddo Securities Limited, Chartwell Securities Limited, and Futureview Securities Limited
“VWAP”	Volume-Weighted Average Price

INDICATIVE ABRIDGED TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
July 8, 2024	Acceptance List opens / Trading in Rights commences	Issuing Houses / Stockbrokers
August 14, 2024	Acceptance List closes / Trading in Rights closes	Issuing Houses / Stockbrokers
August 27, 2024	Receiving Agents Render Returns	Receiving Agents/ Registrars
August 29, 2024	Submit allotment proposal and draft newspaper announcement to SEC	Issuing Houses
September 9, 2024	Receive SEC clearance of allotment proposal and newspaper announcement	Issuing Houses
September 10, 2024	Remit net proceeds of the Rights Issue to Access Holdings Plc	Issuing Houses/Receiving Banks
September 10, 2024	Publish Allotment Announcement	Issuing Houses
September 16, 2024	Forward return monies (rejected applications / excess monies)	Issuing Houses/ Registrars/Receiving Banks
September 17, 2024	Credit CSCS accounts	Registrars
September 17, 2024	Forward declaration of compliance to NGX	Stockbrokers
September 17, 2024	Listing of new Shares/trading commences	Issuing Houses/ Stockbrokers
September 19, 2024	Forward Post Completion Report to SEC	Issuing Houses

Important Notice: The dates given above are indicative only and are subject to possible changes without prior notice. If any changes occur, the dates of key events in the timetable may be subject to corresponding adjustments.

2. THE RIGHTS ISSUE

The Board of Directors of Access Holdings individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Board of Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement herein misleading or untrue.

ISSUING HOUSES



ON BEHALF OF



ACCESS HOLDINGS PLC

ARE AUTHORIZED TO RECEIVE ACCEPTANCE FOR THE

RIGHT ISSUE

OF

17,772,612,811 ORDINARY SHARES OF ₦0.50 EACH

AT

₦19.75 PER SHARE

**ON THE BASIS OF ONE (1) ORDINARY SHARE FOR EVERY TWO (2) ORDINARY SHARES
PAYABLE IN FULL ON ACCEPTANCE**

The Acceptance List for the Ordinary Shares now being offered will open on July 8, 2024, and close on August 14, 2024

SHARE CAPITAL AND RESERVES OF THE CORPORATION AS OF DECEMBER 31, 2023	₦ (MILLIONS)
Issued and Fully Paid Share Capital: 35,545,225,622 Ordinary Shares of ₦0.50 each	17,773
Share Premium	234,038
Additional Tier 1 Capital	206,355
Other Reserves	437,954
Foreign Currency Translation Reserve	498,834
Retained Earnings	715,131
Non-Controlling Interest	75,549
TOTAL EQUITY	2,185,634

As of the date of this Rights Circular, the issued and fully paid-up share capital of the Corporation is ₦17,772,612,811 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six Hundred and Twelve Thousand, Eight Hundred and Eleven Naira) comprising of 35,545,225,622 (Thirty-Five Billion, Five Hundred and Forty-Five Million, Two Hundred and Twenty-Five Thousand, Six Hundred and Twenty-Two) Ordinary Shares of ₦0.50 each.

3. SUMMARY OF THE ISSUE

The following information is a summary of the terms and conditions of Access Holdings Plc's Rights Issue and does not contain all the information a prospective investor should consider in order to make an investment decision. The following information should be read in conjunction with the full text of this Rights Circular, from which it has been extracted:

Terms	Definitions
1. The Issue:	17,772,612,811 Ordinary Shares of ₦0.50 each on the basis of 1 new Ordinary Share for every 2 existing shares held, at ₦19.75 per share
2. Issuer:	Access Holdings Plc
3. Lead Issuing House:	Chapel Hill Denham Advisory Limited
4. Joint Issuing Houses:	Coronation Merchant Bank Limited, Stanbic IBTC Capital Limited, Vetiva Advisory Services Limited, Greenwich Merchant Bank Limited, FCSL Asset Management Company Limited, CardinalStone Partners Limited, First Ally Capital Limited, FCMB Capital Markets Limited, Renaissance Securities (Nigeria) Limited, and Meristem Capital Limited.
5. Share Capital:	
Issued and fully paid:	₦17,772,612,811 comprising 35,545,225,622 Ordinary Shares of ₦0.50 each
Being Issued:	17,772,612,811 Ordinary Shares of ₦0.50 each at ₦19.75 per share
6. Purpose:	The Rights Issue is being undertaken by the Corporation to enable it to enhance the CET 1 capital and capital adequacy ratio of its flagship subsidiary, Access Bank. Additional rationale include ensuring an adequate capital buffer that is compliant with Basel III regulatory capital requirements; strengthening the Bank's balance sheet, providing sufficient capital to withstand economic shocks; and supporting the Group's growth objectives.

The estimated net proceeds of ₦343,091,495,029.73 - following the deduction of the estimated offer costs of ₦7,917,607,987.52, representing 2.26% of gross proceeds - will be utilized to support growth need for Access Bank Plc as stated below:

Use of Proceeds	Amount (₦)	%	Completion Period
Investments in enhancing distribution and product channels	51,463,724,254.46	15.0%	24 months
Investment in IT Infrastructure upgrades and development	68,618,299,005.95	20.0%	36 months
Local and international business expansion	223,009,471,769.32	65.0%	36 months
Net Proceeds	343,091,495,029.73	100.0%	

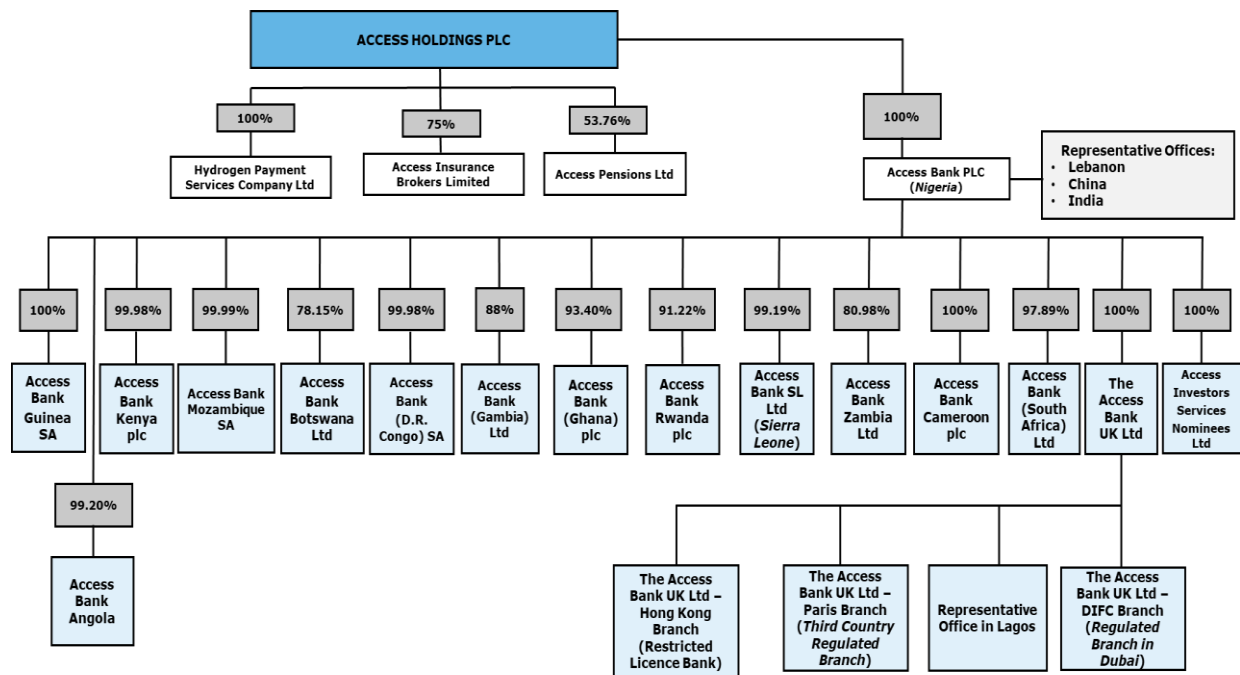
A more detailed breakdown of the use of proceeds is provided on page 39

8. Method of Issue:	By way of a Rights Issue to Existing Shareholders					
9. Provisional Allotment:	1 new Ordinary Share for every 2 Ordinary Shares of ₦0.50 each held as of the Qualification Date, to shareholders whose names appear on the Register of Members as of that date					
10. Issue Price:	₦19.75					
11. Issue Size:	₦351,009,103,017.25					
12. Payment Terms:	Payment in full on acceptance					
13. Currency of Issue:	Nigerian Naira (₦)					
14. Qualification Date:	June 7, 2024					
15. Status:	All the Shares to be issued shall rank <i>pari-passu</i> in all respects with the issued Ordinary Shares of the Company					
16. Opening Date:	July 8, 2024					
17. Closing Date:	August 14, 2024					
18. Market Capitalisation at Issue Price (pre-issue):	₦613,155,141,979.50					
19. Market Capitalisation at Issue Price (post-issue):	₦964,164,244,996.75					
20. Application for Additional Shares:	Shares that are not subscribed by the date on which the Acceptance Lists close will be allotted on a <i>pro-rata</i> (proportional) basis in line with SEC Rules and Regulations, to Shareholders who have applied and paid for additional shares over and above their provisional allotment					
21. Dilution:	Shareholders who renounce their rights or do not accept their allotment in full may have their shareholding in the Corporation diluted					
22. Underwriting:	By the Issuer’s preference, this Issue will not be underwritten					
23. Financial Summary ¹ :	₦ 'billion	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
	Gross Earnings	2,594	1,387	971	764	666
	PBT	729	168	177	126	112
	PAT	619	152	160	106	94
	Total Assets	26,689	14,998	11,732	8,680	7,143
	Net Assets	2,185	1,231	1,050	751	607
	EPS (₦)	17.23	4.44	4.58	3.01	2.79
	DPS (₦)	2.1	1.5	1.0	0.8	0.65
24. Quotation:	Access Holdings Plc's entire issued and paid-up share capital is listed on the NGX. An application has been made to NGX Regulations Limited for the admission of the 17,772,612,811 Shares - being offered by way of the Rights Issue - to NGX’s Daily Official List.					
25. Indebtedness:	As of December 31, 2023, the Corporation’s total indebtedness stood at ₦2,481,141,000,000.00. Apart from the foregoing, the Corporation had no outstanding debenture, mortgage, charges, or other similar indebtedness other than in the ordinary course of business.					
26. Claims and Litigation:	As at the date of this Rights Circular, the Corporation in the ordinary course of business is currently involved in 2 (two) cases. The details of the total amounts claimed in the cases instituted by and against the Corporation can be found on page 47 of this Rights Circular.					

¹ Figures before 2021, when Access Holdings Plc was incorporated, relate exclusively to Access Bank Plc.

27. Trading in Rights:	The Rights are tradable on the floor of the NGX between July 8, 2024 and August 14, 2024
28. Settlement:	<p>The CSCS accounts of Shareholders (for those who have such accounts and have provided the details in the Rights Circular) will be credited no later than 15 Business Days following the SEC’s clearance of the allotment proposal. Shareholders are advised to ensure that the names of their respective stockbrokers and their CHN are indicated in the relevant spaces on the Acceptance Form.</p> <p><i>Per</i> the SEC Directive on Dematerialisation of Share Certificates and CSCS account numbers, shareholders who do not provide valid CHN and CSCS account numbers will have their shares warehoused at the CSCS using a Registrar Identification Number (“RIN”). A RIN is a number allocated to shareholders who do not have valid CHN and CSCS account numbers, which is used to warehouse their shareholding in public companies under the Registrar’s custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a CHN and CSCS account number is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.</p>

Group Structure:



4. DIRECTORS, COMPANY SECRETARY AND PARTIES TO THE ISSUE

THE ISSUER

ACCESS HOLDINGS PLC

Plot 14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island
Lagos

DIRECTORS AND COMPANY SECRETARY

Mr. Aigboje Aig-Imoukhuede, CFR (Chairman)

Plot 14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island
Lagos

Mr. Olanrewaju Babatunde Bamisebi (Executive Director)

Plot 14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island
Lagos

Mr. Roosevelt Michael Ogbonna, FCIB, FCA, CFA (Non-executive Director)

Plot 14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island
Lagos

Mr. Olusegun Babalola Ogbonnewo (Non-executive Director)

Plot 14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island
Lagos

Mrs. Fatimah Bintah Bello-Ismail (Independent Non-executive Director)

Plot 14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island
Lagos

Ms. Bolaji Olaltan Agbede (Acting Group Chief Executive Officer)

Plot 14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island
Lagos

Mr. Oluseyi Kolawaole Kumapayi, FCA (Non-executive Director)

Plot 14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island
Lagos

Mrs. Ojinika Nkechinyelu Olaghere, FCA (Non-executive Director)

Plot 14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island
Lagos

Mr. Abubakar Aribidesi Jimoh, CFA (Independent Non-executive Director)

Plot 14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island
Lagos

Mr. Sunday Ekwochi, HCIB (Company Secretary)

Plot 14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island
Lagos

Bolaji Agbede

Bolaji Agbede

PROFESSIONAL PARTIES

LEAD ISSUING HOUSE

Chapel Hill Denham Advisory Limited

10 Bankole Oki Street

Ikoyi

Lagos

JOINT ISSUING HOUSES

Coronation Merchant Bank Limited

10 Amodu Ojikutu Street

Victoria Island

Lagos

CardinalStone Partners Limited

5 Okotie Eboh Street

Ikoyi

Lagos

FCMB Capital Markets Limited

First City Plaza (6th Floor)

44 Marina

Lagos

Meristem Capital Limited

20 Gerrard Road

Ikoyi

Lagos

Stanbic IBTC Capital Limited

I.B.T.C Place, Walter Carrington Crescent

Victoria Island

Lagos

SOLICITORS TO THE ISSUE

Aluko & Oyebo

1 Murtala Muhammed Drive

(formerly Bank Road)

Ikoyi

Lagos

Wigwe & Partners

The Triangle,

Plot 9, Canal Point Estate

Kayode Animashaun Street,

Off Admiralty Way

Lekki Phase 1

Lagos

Templars

5th Floor, The Octagon

13A A.J. Marinho Drive

Victoria Island

Lagos

Greenwich Merchant Bank Limited

Plot 1698A, Jolayemi Street

Victoria Island

Lagos

FCSL Asset Management Company Limited

15 Ribadu Road

Off Awolowo Road

Ikoyi

Lagos

First Ally Capital Limited

Plot 287, Ajose Adeogun Street

Victoria Island

Lagos

Renaissance Securities (Nigeria) Limited

6th Floor, The Wings Complex

East Tower

17A Ozumba Mbadiwe Avenue

Victoria Island

Lagos

Vetiva Advisory Services Limited

Plot 266B, Kofo Abayomi Street

Victoria Island

Lagos

Banwo & Ighodalo

48 Awolowo Road

Ikoyi

Lagos

Paul Usoro & Co

7th Floor, Plot 999C Danmole Street

Victoria Island

Lagos

STOCKBROKERS

Coronation Securities Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos

Cordros Securities Limited
70 Norman Williams Street
Ikoyi
Lagos

Compass Investment & Securities Limited
42 Leventis Building, 1st Floor
43 Marina Road
Lagos

Dynamic Portfolio Limited
20 Campbell Street
Lagos Island
Lagos

FSDH Capital Limited
1-5 Odunlami Street
Lagos Island
Lagos

PAC Securities Limited
8A Elsie Femi Pearce Street
Victoria Island
Lagos

Chartwell Securities Limited
13 IPM Avenue
Central Business District
Alausa, Ikeja
Lagos

RECEIVING BANKS

Coronation Merchant Bank Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos

Guaranty Trust Bank Limited
Plot 635, Akin Adesola Street
Victoria Island
Lagos

Chapel Hill Denham Securities Limited
10 Bankole Oki Street
Ikoyi
Lagos

Cowry Securities Limited
1319 Karimu Kotun Street
Victoria Island
Lagos

CSL Stockbrokers Limited
First City Plaza (2nd Floor)
44 Marina
Lagos

First Integrated Capital Management Limited
Kruger Plaza, 27 Amore Street
Ikeja
Lagos

Network Capital Limited
13 Maitama Sule Street
Ikoyi
Lagos

Tiddo Securities Limited
First Floor, Left Wing, Labour House Central Area
Garki
Abuja

Futureview Securities Limited
Futureview Plaza
Plot 22, Oju Olobun Close
Victoria Island
Lagos

AUDITORS

KPMG Professional Services
KPMG Tower, Bishop Aboyade Cole Street
Victoria Island
Lagos

REGISTRARS

Atlas Registrars Limited
Bago Building (3rd Floor)
34 Eric Moore Road
Surulere
Lagos
+234 817 542 5050, +234 810 872 4445
www.atlasregistrars.com

5. LETTER FROM THE CHAIRMAN

The following is the text of a letter received by the Issuing Houses from **Mr. Aigboje Aig-Imoukhuede, CFR** the Chairman of Access Holdings Plc.



Access Holdings Plc
Plot 14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island
Lagos

July 2, 2024

To: All Shareholders of Access Holdings Plc

Dear Sir/Madam,

RIGHTS ISSUE OF 17,772,612,811 ORDINARY SHARES OF ₦0.50 EACH AT ₦19.75 PER SHARE

1. Introduction

At the Annual General Meeting ("**AGM**") of the Corporation, which was duly convened and held on April 19, 2024 - the Shareholders authorised the Board of Directors to raise equity capital for the Corporation by way of a Rights Issue on such terms and conditions as may be determined by the Board, subject to obtaining the approvals of the relevant regulatory authorities ("**Rights Issue**").

Following your authorisation to raise capital and after careful deliberations by the Directors, I am delighted to inform you that the Board of Directors - pursuant to the board resolution dated **June 4, 2024** - approved the issuance of additional 17,772,612,811 Ordinary Shares of ₦0.50 each by way of a Rights Issue to Existing Shareholders on the basis of 1 new Ordinary Share for every 2 Ordinary Shares held as at the close of business on June 7, 2024, at a price of ₦19.75 per share.

The requisite approvals have been sought and obtained from the Central Bank of Nigeria, Securities and Exchange Commission and NGX Regulation Limited for opening the Issue. The Acceptance List for the Rights Issue will open on July 8, 2024 and close on August 14, 2024. Instructions for taking up your rights are contained in the provisional allotment letter by the Company Secretary on page 54 of this Rights Circular.

This letter sets out the strategic rationale for the Rights Issue and outlines the Board's view that the transaction is in the best interest of Access Holdings Plc and therefore, the Shareholders. Access Holdings continues to improve on its strong foundation of operational and financial excellence. I am pleased to inform you that the results from the Group's recently release year-end 2023 audited financials show a robust 307% growth in profit after tax to ₦619.32 billion, despite the challenging economic and regulatory operating environment. This positive indicator signals the success of our African expansion strategy, as we continue our journey to building a globally connected community and ecosystem inspired by Africa for the world.

Despite the challenging macroeconomic environment and unprecedented macroeconomic pressures, gross earnings increased 87% year-on-year for the period ended December 2023. I am confident that management is on track to drive the business aggressively for the benefit of all stakeholders, particularly the Shareholders. Further supporting this view is the proposed Rights Issue, the proceeds of which will be applied to strengthen Access Bank's fortress balance sheet and support its growth in Nigeria, and across the sub-Saharan African region.

2. Rationale for the Rights Issue

Access Holdings continues to anticipate the possible risks and headwinds that it may face in the near to mid-term. These are split into risks to the entire banking and financial services sector and risks specific to Access Holdings. Risks to the banking and financial services sector include the global trend of rising interest rates resulting from ever-tightening monetary policy, increased loan defaults, and falling securities prices. Foreign currency risks remain a key potential risk specific to Access Holdings. Having identified these potential risks and in line with its 5-year capital plan, the Corporation seeks to strengthen its capital comfort buffers above regulatory limits to reduce the impact of any unexpected macroeconomic and regulatory changes. The Corporation has strong risk management teams dedicated to monitoring all its identified risks and exposures.

In addition, as we pursue our strategic objectives, we will continue to work with the regulators in the markets where we operate. As you may be aware, the CBN through its March 2024 Circular increased the capital (sum of paid-up ordinary share capital and share premium) requirements for different categories of banks in Nigeria. The capital base of banks with international authorization was increased to ₦500 billion. Access Holdings solely intends that the Bank would meet the capital requirement as stipulated by the CBN.

3. Use of Proceeds

The proceeds from the Issue will be used to (i) enhance Access Bank's capital adequacy, in compliance with the regulatory capital requirements, thereby deepening the Bank's ability to withstand systemic shocks, and (ii) strengthen the Bank's fortress balance sheet, allowing it to meet its and other banking subsidiaries' growth needs, in line with the Group's medium-term strategic objectives.

4. Principal terms of the Rights Issue

The Corporation is offering 17,772,612,811 new Ordinary Shares by way of a Rights Issue at ₦19.75 per share and based on a ratio of 1 new Ordinary Share for every 2 Ordinary Shares as of the Qualification Date. These shares are being offered to Shareholders only and are expected to raise ₦343,091,495,029.73 (net of expenses).

The Issue Price represents a:

- discount of approximately 19% to the Closing Price of ₦24.50 on March 28, 2024.
- discount of approximately 21% to the 90-day VWAP of ₦25.03 on March 28, 2024.

The Rights Issue will result in 17,772,612,811 new Ordinary Shares being issued, which will rank *pari passu* (equally) with existing Ordinary Shares of the Corporation in all respects, including the right to receive dividends declared after the date of issue, provided that the qualification date for the dividend (or any other distribution) declared is after the allotment of the Shares issued under this Rights Issue.

The Shares issued will also be tradable by Shareholders on the floor of the Nigerian Exchange during the Offer period. Shareholders who wish to trade their Rights should seek advice from their respective stockbrokers, who will guide the process.

5. Conclusion

By accepting your Rights, you will be making a strong statement regarding your commitment to ensuring that Access Holdings is well-positioned to achieve its strategic growth objectives. I therefore strongly recommend that you take advantage of the opportunities presented by this Rights Issue.

The Board of Directors strongly recommends that Shareholders take up their Rights in full.

Yours faithfully,



Aigboje Aig-Imokhuede, CFR
Chairman

6. CORPORATE DIRECTORY

6.1 HEAD OFFICE AND REGISTERED ADDRESS

Plot 14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island, Lagos
+234 (01) 4619264 – 9,
+234 (01) 2773300 – 99
<https://www.theaccesscorporation.com>

6.2 SUBSIDIARIES

Company	Address
Hydrogen Payment Services Company Limited	Plot 1618, Danmole Street, Victoria Island, Lagos, Nigeria.
Access Pensions Limited	339 Cadastral Zone, Tarkwa Crescent, off Adetokunbo Ademola Crescent, Wuse 2, Abuja, Nigeria.
Access Insurance Brokers Limited	Access Tower, Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos, Nigeria.
Access Bank Plc	Access Tower, Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos, Nigeria.
Access Investors Services Nominees Limited	Access Tower, Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos, Nigeria.
Access Bank (Gambia) Limited	47 Kairaba Avenue, Fajara, K.S.M.D. P.O Box 3177, Serrekunda, The Gambia.
Access Bank (Sierra Leone) Limited	30 Siaka Stevens Street, Freetown, Sierra Leone.
Access Bank (Guinea) S.A.	Avenue de la Republique, Almamy Kaloum, Conakry, Guinea.
Access Bank (Rwanda) Limited	3rd Floor KIC Building (formerly known as UTC Building), Kigali, Rwanda.
Access Bank (Zambia) Limited	Plot 682, Cairo Road Northend. P. O. Box 35273, Lusaka, Zambia.
Access Bank (D.R. Congo) SARL	158, Avenue de la Démocratie, Kinshasa, Gombe, DRC.
Access Bank (Ghana) Plc	Starlets '91 Road, Opposite Accra Sports Stadium. P.O.Box GP 353, Osu, Accra, Ghana.
Access Bank (Cameroon) Plc	Rue 1178 Boulevard de la Liberte, Akwa Litoral.
Access Bank (Mozambique) S.A.	Maputo Business Tower Desportistas Road, no. 480, 17/18°.
Access Bank (Kenya) Plc	The Address, Off Muthangari drive, 11th floor, Nairobi, Kenya.
Access Bank (South Africa) Limited	Building No. 3, Inanda Greens Business Park, 54 Wierda Road West, Wierda Valley, Sandton, 2196.
Access Bank (Botswana) Limited	Access House, Plot 62433 Fairground Office Park, Gaborone, Botswana.
Access Bank (Angola) S.A.	Av. Gamal Abdel Nasser, Torre Victoria Premium, Piso 0 – Kinaxxi - Ingombota, Luanda, Angola.
The Access Bank (UK) Limited	4 Royal Court, Gadbrook Way, Gadbrook Park, Northwich, Cheshire, CW9 7UT.

7. DESCRIPTION OF THE GROUP

7.1 OVERVIEW

Access Holdings Plc is a financial holding company licensed by the CBN and headquartered in Lagos, Nigeria.

It was incorporated as a public limited liability company on 10 February 2021. The Corporation is a Nigerian Exchange Premium-Board listed parent non-operating financial holding company for Access Bank and the related group companies that emerged from its court-sanctioned Scheme of Arrangement between the Bank and holders of its fully paid Ordinary Shares of 50 kobo each. Access Holdings' business segments include banking, consumer lending, payment services, insurance brokerage, and pension fund administration. The banking business, payment services, insurance brokerage and pension fund administration are currently in operation while the consumer lending is at an advanced stage of licencing and operational readiness. Access Holdings serves its various markets through four (4) business groups: Access Bank Plc, Hydrogen Payment Services Company Limited, Access Pensions Limited, and Access Insurance Brokers Limited. The Corporation was listed on the NGX via listing by introduction on March 28, 2022.

Its vision is to create a globally connected community and ecosystem; inspired by Africa, for the world.

Access Holdings operates through a network of more than 700 branches and service outlets, spanning three continents, 22 countries, 4 representative offices, and 59 million customers. As at December 31, 2023, the Group had assets totalling ₦26,688,831,000,000.00 (Twenty-Six Trillion, Six Hundred and Eighty-Eight Billion, and Eight Hundred and Thirty-One Million Naira).

ACCESS BANK PLC

The entity from which the Group was founded – Access Bank Plc - was incorporated as a private limited liability company on 8 February 1989 with registration number RC 125384 and commenced business on May 11, 1989. Access Bank became a public limited liability company on 24 March 1998 and its shares were listed on the NGX on November 18, 1998. Access Bank was issued a universal banking licence by the CBN on February 5, 2001, and applied for and received an approval from the CBN on February 5, 2014, for an international commercial banking licence under the then existing CBN licensing regime.

Access Bank serves its various markets through four (4) business segments – **corporate banking, investment banking, commercial banking, and retail banking**. The Bank has enjoyed what is arguably Africa's most successful banking growth trajectory in the last twenty-two (22) years. Following its merger with Diamond Bank in March 2019, Access Bank Plc became one of Africa's largest retail banks by customer base and Nigeria's largest bank by total assets. Access Bank's gross earnings for the year ended December 31, 2023, was ₦2.06 Trillion and profits for the same period were ₦535.68 billion. The Bank operates under the following segments:

- i. Corporate Banking and Investment Banking: The division provides bespoke comprehensive banking products and a full range of services to multinationals, large domestic corporates, and other institutional clients. The division focuses on customers in key industry sectors with a minimum annual turnover of ₦20 billion. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Bank's clients as well as relationship banking services to the Bank's financial institutions customers.
- ii. Commercial Banking: The commercial banking division has presence in all major cities in the country. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments of the Nigerian market whose annual turnover is above ₦1 billion. The division also provides financial services to the public sector, commercial institutions, and oriental corporates.
- iii. Retail Banking: The retail banking division is the retail arm of the Bank which provides financial products and services to individuals (personal and inclusive segments) and the private banking segment. The private banking segment focuses on offering bespoke services to High-Net-worth Individuals and Ultra-High- Net worth Individuals by handling their wealth portfolio needs both locally and abroad.

Access Bank has presence in the United Kingdom and in countries across Africa, including Ghana, Cameroon, Gambia, Sierra Leone, Guinea, Rwanda, Congo, Kenya, Zambia, Mozambique, South Africa, Botswana, and Angola.

ACCESS PENSIONS LIMITED

Access Pensions Limited (“**Access Pensions**”) is a licensed Pension Fund Administrator (PFA), which resulted from the business combination of First Guarantee Pension Limited and Sigma Pensions Limited in late 2022. The merger created the fourth largest PFA in Nigeria. As at the date of the Rights Circular, Access Pensions has assets under management of over ₦1.1 trillion and over 1 million Retirement Savings Accounts. It aims to become the second largest PFA within a few years by leveraging Access Holdings Plc’s expanding footprint and large customer franchise. As part of the expansion strategy, Access Pensions recently announced its proposed acquisition of a majority stake in ARM Pensions Managers Limited. The proposed combination between Access Pensions and ARM Pensions managers Limited will create sustainable stakeholder value and contribute positively to the growth and development of the pension industry.

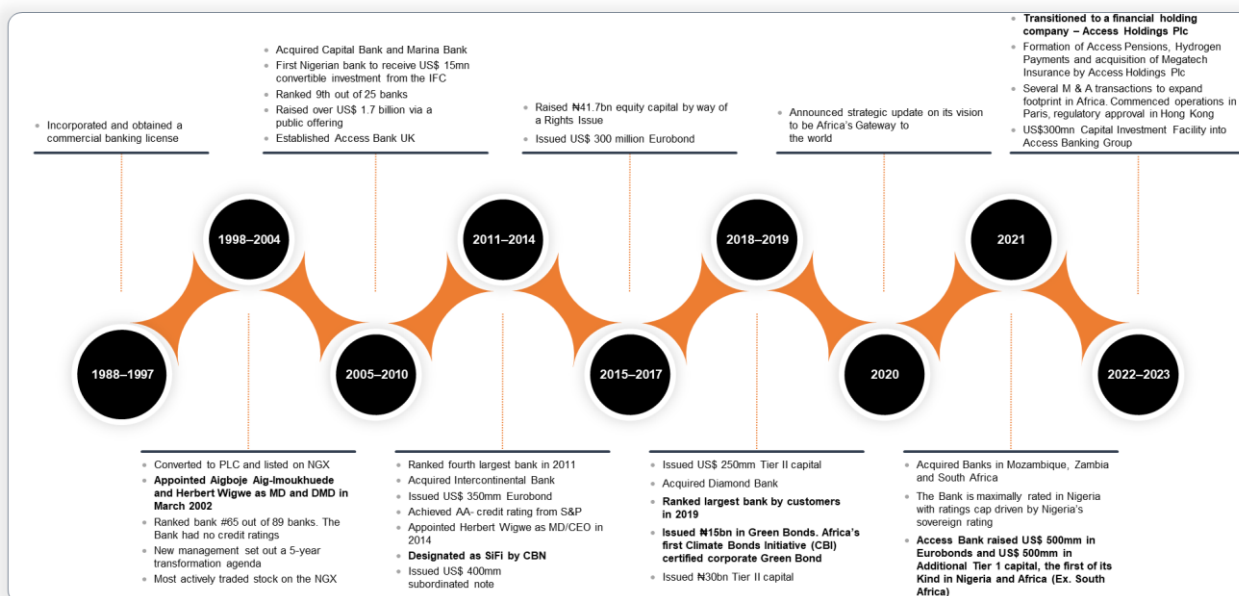
ACCESS INSURANCE BROKERS LIMITED

Access Insurance Brokers Limited (“**Access Insurance**”) is a licensed insurance broker that provides professional insurance services for individuals, corporations, and government agencies, ensuring the arrangement of optimal coverage for all insurable risks. Access Insurance is the result of Access Holding’s acquisition of Megatech Insurance Brokers Limited. The range of services offered includes: Insurance Audits, Risk Management Evaluation, Specialised Claims and Uninsured Loss Recoveries, Research and Market Reviews, and Risk Retention Fund. Access Insurance Brokers will establish presence in all geopolitical zones in Nigeria and key African market leveraging the footprint of Access Bank Plc.

HYDROGEN PAYMENT SERVICES COMPANY LIMITED

Hydrogen Payment Services Company Limited (“**Hydrogen**”), a company focused on payment and switching services, leverages the strong suite of Access Bank’s existing assets and customer base, creating a super fintech that will be Africa’s most powerful business services network. Hydrogen, being a company of African heritage, has a clear understanding of the unique payment challenges across the continent and is positioned to solve these concerns with its offerings. The company’s range of products and services, such as InstantPay, payment gateway, POS services, and card and switch processing have started gaining traction in the industry as these services are designed to meet clients’ unique needs. Hydrogen processes over ₦11 trillion in transactions on its switching platform and its services are available in all of Nigeria’s thirty-six (36) states and the Federal Capital Territory.

Access Holdings – a journey of growth, resilience and market leadership



7.2 KEY STRENGTHS

Strong brand equity and awareness

Access Holdings is a leading multinational financial services group that offers commercial banking, lending, payment, pensions management, insurance, and asset management services. Access Holdings is a well-recognised and trusted brand in Nigeria built on the core values of excellence, curiosity, and empathy. The Corporation strives to deliver sustainable economic growth that is profitable, environmentally responsible, and socially relevant. Its subsidiaries have been accorded recognition by reputable domestic and global organizations. Some of these recognitions include:

- “Best Environmental and Social Performance Award” at the International Investors Award (2022)
- “Best Sustainable Bank, Africa” at the Finance Derivative Award (2022)
- “Best Bank in Nigeria” at the Euromoney Awards (2022)
- “Outstanding Leadership in ESG Related Loans, Africa” at the Global Sustainable Finance Awards (2022)
- “Financial Leadership in Sustaining Communities, Africa” at the Global Sustainable Finance Awards (2022)
- “Best Digital Bank in Nigeria” at the World Finance Award (2019)
- “Best Mobile App in Nigeria” at the World Finance Award (2019)
- “Outstanding Business Sustainability Achievement” at the Karlsruhe Sustainable Finance Awards (2019)
- “Best Commercial Banking Capabilities” at Euromoney Private Banking Awards (2018)

Strong and Experienced Management

Access Holdings’ senior management team has extensive experience within the financial services sector, with an average of more than twenty-five (25) years of experience gained in leading local and international banks across various economic sectors and a combined experience of approximately one hundred and fifty (150) years of executive management. The Group’s Acting Chief Executive Officer, Ms. Bolaji Agbede has over twenty-seven (27) years of professional experience. The senior management team has a proven record of implementing innovative and industry-leading initiatives. These include guiding the Corporation in focusing on best business practices and customer service and helping it to achieve its strategic transformation agenda that saw the Corporation grow into being one of the largest financial institutions in Africa, and Access Bank being Nigeria’s largest bank by total assets.

7.3 PROFILES OF DIRECTORS & COMPANY SECRETARY

Mr. Aigboje Aig-Imoukhuede, CFR - Chairman

Mr. Aigboje Aig-Imoukhuede, CFR is an investor, banker, and philanthropist with a track record of major accomplishments in both for-profit and not-for-profit initiatives within Nigeria and beyond. He co-founded Tengen Family Office and oversees a significant portfolio of investments and businesses in banking, finance, insurance, technology, real estate and energy. Through the Aig-Imoukhuede Foundation and its subsidiaries, the Africa Initiative for Governance and the Aig-Imoukhuede Institute, he is focused on building Nigeria’s next generation of government leaders, helping transform public sector effectiveness, and improving access to quality primary health care.

His career in banking and finance which spans over three decades in financial markets, investment banking, risk management, strategy and commercial banking has earned him international recognition. He was the Group Managing Director of Access Bank Plc between 2002 and 2013 where he led its transformation to a top five bank in Nigeria. Mr. Aig-Imoukhuede was a member of Nigeria’s Banker’s Committee and in 2012, he led the banking sector’s voluntary adoption of the Nigerian Sustainable Banking Principles, an initiative that has since been emulated by several countries across the world. As Chairman of the Presidential Committee on Fuel Subsidies, he is credited with saving Nigeria more than US\$6 billion in fraudulent petroleum subsidy claims.

He is the founding Chairman of the Board of Trustees of the Financial Market Dealers Association and led the establishment of the FMDQ Securities Exchange. He was elected President of the Nigerian Stock Exchange Council in 2013, becoming the first African to earn the privilege of chairing two national exchange platforms. As president of the Exchange, he championed its demutualisation, which was successfully completed in 2021. He holds an Executive MBA jointly awarded by the London School of Economics, New York University and HEC Paris (2016). He also holds a Bachelor of Laws Degree from the University of Benin (1986) and was called to the Nigerian Bar in 1987.

He received an honorary degree from Olabisi Onabanjo University. He is a member of the Nigerian Bar Association and a Fellow of the Chartered Institute of Bankers of Nigeria.

Mr. Aig-Imoukhuede serves as Chairman of Enterprise NGR, a Nigerian financial and related professional services advocacy group. He was appointed a member of Oxford University's Blavatnik School of Government International Advisory Board in 2017. His contributions towards universal health care for all Africans led to his appointment in 2011 as the first African co-chairman of the New York- based GBC Health, a private-sector coalition against HIV, malaria and tuberculosis. He is a Board Member of the Aliko Dangote Foundation.

Mr. Abubakar Aribidesi Jimoh, CFA - Independent Non-executive Director

Mr. Abubakar Aribidesi Jimoh is a versatile professional with over twenty-five (25) years' experience in the financial services sector covering client relationship management, treasury, market risk, credit risk management, operational risk management, project and portfolio management. He is the Group Managing Director of Trustbanc Group, a leading investment management firm. Prior to his current role, Mr. Jimoh led the transformation of Associated Discount House (ADH) from a failing Discount House to a Merchant Bank (Coronation Merchant Bank Limited).

Before joining ADH, he was a General Manager and Divisional Head at the UBA Group with responsibility for Balance Sheet Management, Market Risk and Investors Relations. He was also the Chief Risk Officer for various business segments including UBA Africa and UBA Capital. Mr. Jimoh worked with the Royal Bank of Canada Financial Group between 1999 and 2005 in various capacities and was the Divisional Chief in charge of Private Sector Portfolio Management with the African Development Bank between 2005 and 2008. Mr. Jimoh was appointed as an Independent Non-Executive Director on the Board of Shelter Afrique between 2012 and 2013.

He has a robust professional cum academic pedigree with a Bachelor of Science (1988) and a Master of Science in Finance from University of Lagos, Nigeria (1990). He is a Chartered Financial Analyst and an Associate of the Institute of Chartered Accounts of Nigeria and Chartered Institute of Bankers of Nigeria. Mr. Jimoh is a Chartered Internal Auditor and Certified General Accountant of Ontario and Canada. He has attended several Executive Management Development Programmes in leading institutions including London Business School, Canadian Securities Institute and Lagos Business School.

Mrs. Fatimah Bello-Ismail - Independent Non-executive Director

Mrs. Fatimah Bello-Ismail is a thoroughbred professional with over twenty-five (25) years' experience cutting across legal practice and financial services obtained from leading institutions. Ms. Bello- Ismail is the Managing Partner Universal Chambers, a firm of Barristers, Solicitors and Notary Public and currently serves as a director of Nigerian Exchange Group Plc and Katsina State Investment and Properties Development Company.

She served as a panelist on WIMBIZ's 10th Anniversary Lecturer Series "Women on Board" in March 2012 and participated in the W20 (Women 20) Summit- a sub-group and initiative of the Turkey G20 in October 2015. She previously served on the Board of National Insurance Company of Nigeria. She obtained her Bachelor of Law degree from Ahmadu Bello University Zaria (1984) and was called to the Nigerian Bar in 1985. She obtained a certificate in Legal Drafting from the Nigerian Institute of Advanced Legal Studies in 1991 and is a member of the Nigerian Bar Association and International Bar Association.

Mrs. Ojinika Olaghere - Non-executive Director

Mrs. Ojinika Olaghere is the Managing Director of Rickela Consulting Limited, a management consultancy business involved in training, capacity building, coaching and advisory services. She is a seasoned professional with over thirty-three (33) years' experience in banking, administration and consulting. She joined Access Bank Plc in 2007 as a General Manager in the Enterprise Resource Support Group where she spearheaded the seamless rationalisation of the Bank's assets following the acquisition of Intercontinental Bank.

She retired from Access Bank Plc in June 2018 as Executive Director, Operations and Information Technology. As Executive Director, Mrs Olaghere ensured the seamless upgrade of the Bank's major IT infrastructure as well as the Operations Transformation Programme which resulted in the Bank being ranked amongst the top 5 in KPMG'S 2018 Banking Industry Customer Service Survey. Prior to joining Access Bank, she spent sixteen (16) years with EcoBank Nigeria, where she worked in the Operations and Consumer Banking Groups. As a multi-skilled and valuable resource, she was involved in the implementation of several critical projects. She has played key roles in the shaping and development of strategies that have led to the success of multiple businesses across different industries through her role as a Non-Executive Director in several companies including First Ally Asset Management Limited, Coscharis Technologies and Intercontinental Properties amongst others.

She holds a Bachelor of Arts in French Language from the University of Nigeria, Nsukka (1984) and is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). She has attended several Executive Management Development programs in leading institutions including INSEAD, London Business School, Lagos Business School and Massachusetts Institute of Technology.

Mr. Olusegun Ogbonnewo - Non-executive Director

Mr. Olusegun Babalola Ogbonnewo has over thirty (30) years' experience spanning across banking, human capital development, operations and technology, payment systems and fintech. He is currently the Operating Director, Tengen Family Office. Prior to this, he occupied several roles in Access Bank Plc between 2006 and 2017 including Group Head, Channels Services; Head, Transaction Services Division; Group Head, Domestic Payments; Group Head, Central Processing Centre Group; and Group Head, Settlements and Payments. He also served in various capacities in Guaranty Trust Bank between 1993 and 2006 including Head, International Settlements, and Divisional Head, Banking Operations and Information Technology. He was Human Resources Officer, Branch Manager and Programme Officer in Peoples Bank Nigeria Limited between 1990 and 1992.

He has attended several renowned leadership and professional development programs including the High-Performance Leadership Program organised by Institute of Management and Development ('IMD'); Corporate Restructuring Program organised by Harvard Business School; Achieving Outstanding Performance by INSEAD and several global payments and systems processing courses organised by VISA, MasterCard, Verve and Entrust amongst others. He holds a Bachelor of Arts in Education (1985) and a Master's in Public Administration from University of Ilorin (1989). He also holds a Master's in business administration from IESE, University of Navarra Barcelona Spain/Lagos Business School (2000). He is an Honorary Member of the Chartered Institute of Bankers of Nigeria.

Mr. Oluseyi Kumapayi, FCA - Non-executive Director

Mr. Oluseyi Kumapayi was the Group Chief Financial Officer of Access Bank Plc, a position he held from 2008 till 2020. In November 2020, he was appointed as the Executive Director, African Subsidiaries in Access Bank Plc. He joined Access Bank in 2002 as the Head of Financial Control and Credit Risk Management. Prior to joining Access Bank, he held controller and analyst positions in First City Monument Bank Limited and Guaranty Trust Bank Plc respectively. He has played significant roles in the creation of the largest retail bank in Nigeria and specific corporate actions that have supported the Bank's growth objectives and enhanced its capacity to play in key local and international markets.

Mr. Kumapayi is a graduate of Harvard Business School (2015). He holds a Master's degree in Mechanical Engineering from the University of Lagos (1997), and a Bachelor of Science degree in Agricultural Engineering from the University of Ibadan, Nigeria (1994). He has also attended several Executive Management Development programs in leading institutions including INSEAD, IMD and London Business School. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a member of the Global Association of Risk Professionals (GARP), the Chartered Institute of Taxation of Nigeria (CITN) and the Chartered Institution of Bankers of Nigeria (CIBN). He is also a board member of the Ogun State Security Trust Fund.

Mr. Roosevelt Ogbonna, FCIB, FCA, CFA - Non-executive Director

Mr. Roosevelt Ogbonna was Access Bank's Deputy Managing Director since 2017. In 2013, he was appointed Executive Director, Commercial Banking Division. He was recently appointed the Managing Director of the Bank with effect from May 2, 2022. He is a through-bred and consummate professional with over 2 decades of banking experience having joined Access Bank in 2002 from Guaranty Trust Bank.

Mr. Ogbonna has a rich professional cum academic background. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), an Honorary Member of the Chartered Institute of Bankers (HCIB), a graduate of the Harvard Kennedy School of Government's Senior Executive Fellow programme, a graduate of Harvard Business School and a CFA charter holder. He has robust corporate board experience and currently serves as a Non-Executive Director of the Bank's subsidiaries in UK and South Africa. He also represents the Bank on the Boards of its investee companies – African Finance Corporation and CSCS.

Mr. Ogbonna holds a Masters degree in Business Administration from IMD Business School, Switzerland (2017); a Masters degree (LL.M) in International Corporate and Commercial Law from King's College, London (2021); an Executive Master's degree in Business Administration from Cheung Kong Graduate School of Business (2017); and a Bachelor's degree in Banking and Finance from University of Nigeria, Nsukka (1996). In 2015, he was selected as one of the Institute of International Finance (IIF) Future Global Leaders. Roosevelt has attended

Executive Management Development Programmes on diverse areas of banking and management in world leading institutions.

Ms. Bolaji Agbede - Acting Group Chief Executive Officer

Ms. Bolaji Agbede is a versatile professional with over twenty-seven (27) years of experience in human resources (HR) management, customer relationship management and banking operations. She has a proven record of successful people integration during mergers and acquisitions, culture transformation and execution of corporate strategies. She commenced her professional career in Guaranty Trust Bank and served in various capacities including Relationship Manager and Vault Custodian. She diligently distinguished herself and swiftly rose from the grade of Executive Trainee in 1992 to Manager in 2001. Ms. Agbede subsequently served as the Chief Executive Officer of JKG Limited in 2003 a business consulting outfit.

Ms. Agbede joined Access Bank in 2003 as an Assistant General Manager and was responsible for managing the Bank's portfolio of chemical trading companies. She has occupied the role of Head, HR for the Access Bank Group since 2010 wherein she oversees the human capital development of the Group. Ms. Agbede holds a bachelor's degree in Mathematics and Statistics from the University of Lagos (1990) and subsequently obtained a Master of Business Administration degree from Cranfield University in 2002. She is a member of the Chartered Institute of Management UK and the Chartered Institute of Personnel Management of Nigeria. She has attended several renowned leadership and professional development programs including the High-Performance Leadership Programme organised by the IMD and the Strategic Talent Management Programme organised by the London Business School.

Mr. Olanrewaju Bamisebi - Executive Director, IT and Digitalisation

Mr. Olanrewaju Bamisebi is a seasoned professional with over two decades of experience spanning across information technology, consultancy, project management, talent management and development, application development as well as strategy and automation. He has robust Pan-African experience having managed IT across twenty-two (22) African countries in consulting, telecom, oil and gas, banking and fintech sectors. Prior to his appointment as an Executive Director of the Corporation, he was Managing Director of Finserve Africa (Fintech Arm of Equity Bank). He was also the Group Director for IT & Operations for Equity Group Holding Limited (EGHL), Kenya. Before joining EGHL in April 2019, he was the Group Chief Information Officer at the defunct Diamond Bank Plc and resigned as a Deputy General Manager.

Mr. Bamisebi holds a Higher National Diploma in Computer Science from The Polytechnic Ibadan (2000) and two bachelor's degrees – one in Accounting from Olabisi Onabanjo University (2006) and the other in Computing and Information Technology from the University of Derby, UK (2018). He also obtained a master's degree in business administration from Durham Business School, UK (2014) and is currently undertaking a PhD in Global Strategy.

Mr. Sunday Ekwochi – Company Secretary

Mr. Sunday Ekwochi was appointed the Company Secretary of the Bank in March 2010. He graduated as a top student in Law from the University of Jos with a second-class upper degree in 1996 and from the Nigerian Law School in February 1998 with a second-class upper degree. He has over two (2) decades of banking experience from the then African Express Bank, Fidelity Bank and Access Bank Pic.

Mr. Ekwochi qualified as a Chartered Secretary with the Institute of Chartered Secretaries and Administrators, London in 2003. He has attended Management Development Programmes at London Business School, Euromoney, Wharton Business School and IMD. He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria.

Mr. Ekwochi served as the Vice-Chair of the Association of Banks Legal Advisers and Company Secretaries and currently serves as the Chairman of the Capacity Building Committee of the Association.

7.4 OTHER SENIOR MANAGEMENT PERSONNEL

Mrs. Morounke Olufemi - Group Chief Finance Officer

Mrs. Morounke Olufemi has two (2) decades of experience cutting across various areas of Finance and Strategy from multinational organisations. She commenced her professional career with the UK Home Office before joining Lehman Brothers Investment Bank Europe in 2006 working as the Emerging Markets Finance Manager for Fixed Income. She later joined Barclays Corporate and Investment Bank in 2011 where she worked as the Senior Finance Business Partner covering the Barclays Corporate business across Western Europe.

She subsequently worked as the Regional Chief Financial Officer for West Africa at Old Mutual from 2014 – 2017 as the business expanded. She was the Global Head of Financial Planning, Analysis and Control at AXA XL, before joining Access Holdings Plc as the Group Chief Financial Officer in 2022. Mrs Olufemi graduated with a Second-Class Upper Bachelor's Degree in Economics and Accounting from CASS Business School London (2002). She qualified as a Chartered Accountant in 2005 and obtained an MBA from Durham Business School UK. She's currently undertaking a Doctorate in Business Administration (DBA) with a focus on Leadership. She is a Fellow of the Association of Chartered & Certified Accountants (FCCA), an alumnus of the University of Oxford Said Business School UK and the Centre for Creative Leadership, Switzerland, where she has completed various Executive Management Programmes in Leadership.

Mr. Amaechi Okobi - Chief Brand and Communication Officer

Mr. Amaechi Okobi is the Chief Brand and Communications Officer for Access Corporation. In this role, he oversees the positioning of the Access Corporation brand, including all banking and non-banking subsidiaries, across various markets. Prior to this role, Mr. Amaechi Okobi served as the Group Head of Corporate Communications for Access Bank, a position he held since joining the organisation in 2014. Mr. Amaechi Okobi is a marketing and communications professional with over twenty-five (25) years of experience with global and Nigerian retail brands such as Revlon Inc., Nigerian Breweries Plc, Globacom Ltd, and Diageo Plc. His experience cuts across marketing; communications; brand management; market growth strategy; reputation management; and public relations.

Mr. Amaechi Okobi recently led the communications and media relations efforts for CACOVID (the Coalition Against COVID-19), a special task force comprising leadership from the CBN; Deposit Money Banks and key stakeholders in Nigeria's private sector, which was established to support Nigeria's private and public healthcare's efforts towards alleviating the effects of the pandemic. Mr. Amaechi Okobi obtained a Bachelor of Arts degree in Business Administration from the George Washington University, Washington DC (1995), and has attended several professional development programs. He is a fellow of the National Institute of Marketing of Nigeria (NIMN) and an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (CIBN).

He has received other recognitions, including 'Corporate Communications Professional of the Year Award' at the Corporate Communications Awards, 2017; 'Most Outstanding Corporate Communications Professional (Financial Services)' at the 2021 Brandcom Awards; and 'COVID-19 Response Banker of the Year' at the 2021 CIBN Annual Bankers' Dinner.

8. LETTER FROM THE DIRECTORS ON THE ISSUER'S GOING CONCERN STATUS



April 4, 2024

The Managing Director
Chapel Hill Denham Advisory Limited
10, Bankole Oki Street
Ikoyi, Lagos

Dear Ma,

CONFIRMATION OF THE GOING CONCERN STATUS OF ACCESS HOLDINGS PLC

The Board of Directors of Access Holdings Plc ("the Company") is accountable and responsible for the performance and operations of the Company. Specifically, and in line with the provisions of the Companies and Allied Matters Act (CAP C20, LFN 2004), the Directors owe the Company a duty of care and must, at all times, act in the best interest of the Company's employees and all other stakeholders. The Board of Directors is also responsible for all resources, particularly the human, material, and financial resources - that are efficiently deployed towards attaining the set goals and objectives of the Company. The Directors are jointly and severally liable for the activities of the Company and the Board is also responsible for ensuring strict adherence to the Code of Corporate Governance.

The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the Company's state of affairs and of the profit and loss for the relevant accounting period. They are also responsible for ensuring that proper accounting records are maintained, and steps are taken to prevent and detect fraud and other irregularities. The Directors are also responsible for selecting suitable accounting policies and applying them consistently, making judgements and estimates that are prudent and reasonable. The applicable International Financial Reporting Standards have been followed and Access Holdings Plc's financial statements are prepared using accounting policies which comply with the Generally Accepted Accounting Standards in Nigeria, the Companies and Allied Matters Act (CAP C20, LFN 2004), the Financial Reporting Council of Nigeria Act 2011, the Banks and Other Financial Institutions Act 2020, and relevant Central Bank of Nigeria circulars.

A handwritten signature in blue ink, appearing to be "BAA", with a long horizontal stroke extending to the right.

Head Office
14/15, Prince Alaba Oniru Street,
Oniru Estate, Victoria Island,
Lagos, Nigeria
T +234 (01) 461 9264-9, 277 3300-99
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theaccesscorporation.com

Access Holdings Plc RC: 1755118
TIN: 25816481-0001

Board of Directors
Chairman: Mr. Aigboje Aig-Imoukhuede
Acting Group Chief Executive Officer: B. Agbede,
Executive Directors: L. Bamisebi
Independent Non-Executive Directors:
F. Ballo-Ismail, A. Jimoh
Non-Executive Directors: O. Olatigbire,
O. Ogbonnewo, R. Ogbenna, O. Kurnapay

Based on our review of the audited financial statements of the Company for the period ended December 31, 2023, the Directors of Access Holdings Plc consider that adequate resources will exist for the business to continue in operational existence as a going concern for the foreseeable future, having made appropriate enquiries and reviewing budgets, projecting cash flows and other relevant information.

Yours faithfully

For: ACCESS HOLDINGS PLC


SUNDAY EKWOCHI
COMPANY SECRETARY


BOLAJI AGBEDE
AG. GROUP CHIEF EXECUTIVE

9. LETTER FROM THE AUDITORS ON THE ISSUER'S GOING CONCERN STATUS



KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMG 40014, Foloromo
Lagos

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

April 02, 2024

The Directors,
Access Holdings Plc
Plot 14/15 Prince Alaba Oniru Street
Oniru Estate
Victoria Island, Lagos.

and

The Managing Director
Chapel Hill Denham Advisory Limited
10, Bankole Oki Street
Ikoyi, Lagos

Dear Sir/Ma,

ACCESS HOLDINGS PLC – CONFIRMATION OF GOING CONCERN STATUS

We have audited the consolidated and separate financial statements of Access Holdings Plc ("the Company") and its subsidiaries (together, "the Group") for the year ended 31 December 2023, which were prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, the Banks and Other Financial Institutions Act of Nigeria and relevant Central Bank of Nigeria circulars.

Based on our audit of the consolidated and separate financial statements of the Company for the year ended 31 December 2023 on which we expressed our opinion 27 March 2024 and the representation received from the Directors of the Company in connection with the audit, we confirm that nothing has come to our attention as of the date of the issuance of our audit opinion that causes us to believe that the Company will not continue in operation as a going concern for 12 months from 31 December 2023.

Yours faithfully,

Kabir Okunola, FCA
FRC/2012/CAN/00000000428
For: KPMG Professional Services
Chartered Accountants.

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 986825

A list of partners is available for inspection at the firm's address.

10. HISTORICAL FINANCIAL INFORMATION

Financial Statements

10.1 STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP

	2023	2022	2021	2020	2019
<i>in millions of Naira</i>					
Interest income calculated using effective interest rate	1,564,281	769,960	519,466	425,666	453,550
Interest income on financial assets at FVTPL	90,067	57,506	82,234	63,551	83,297
Interest expense	(958,988)	(467,834)	(300,243)	(226,267)	(259,618)
Net interest income/(expenses)	695,360	359,632	301,458	262,950	277,229
Net impairment charge on financial assets	(139,528)	(197,790)	(83,213)	(62,893)	(20,189)
Net interest income after impairment charges	555,832	161,842	218,245	200,057	257,040
Fee and commission income	277,472	197,586	158,916	116,700	91,845
Fee and commission expense	(69,691)	(51,851)	(40,589)	(23,127)	(17,798)
Net fee and commission income	207,781	145,735	118,596	93,573	74,047
Net gains on financial instruments at fair value	512,362	281,304	44,780	122,690	66,102
Net foreign exchange gain/(loss)	17,254	34,500	101,101	(7,568)	(83,876)
Net gain/(loss) on fair value hedge (Hedging ineffectiveness)	99,314	19,742	(872)	(795)	-
Other operating income	33,074	26,800	63,412	44,474	55,836
Profit/(Loss) on disposal of subsidiaries	-	(397)	-	-	-
Bargain purchase from acquisition	-	-	2,484	-	-
Personnel expenses	(167,903)	(116,621)	(96,707)	(73,173)	(76,964)
Depreciation	(45,159)	(30,584)	(29,171)	(27,615)	(21,233)
Amortisation and impairment	(18,804)	(13,839)	(12,974)	(9,913)	(7,928)
Other operating expenses	(465,665)	(341,315)	(232,287)	(215,807)	(151,098)
Share of profit of investment in associate	914	513	93	-	-
Profit before tax	729,001	167,680	176,700	125,922	111,926
Income tax	(109,677)	(14,778)	(16,485)	(19,912)	(17,869)
Profit for the Period from Continuing Operations	619,324	152,902	160,215	106,010	94,057

10.2 STATEMENT OF FINANCIAL POSITION OF THE GROUP

	2023	2022	2021	2020	2019
<i>in millions of Naira</i>					
Assets					
Cash and balances with banks	3,059,186	1,969,783	1,487,665	723,873	723,064
Investment under management	51,218	39,502	34,942	30,451	28,292
Non pledged trading assets	209,208	102,690	892,508	207,952	129,819
Derivative financial assets	2,191,511	402,497	171,332	251,113	143,521
Loans and advances to banks	880,535	455,709	284,548	392,821	152,825
Loans and advances to customers	8,037,723	5,100,807	4,161,363	3,218,107	2,911,580
Pledged assets	1,211,643	1,265,279	344,537	228,546	605,556
Investment securities	5,342,157	2,761,072	2,270,338	1,749,549	1,084,604
Investment properties	437	217	217	217	927
Restricted deposit and other assets	4,977,550	2,424,597	1,707,290	1,548,891	1,055,510
Statutory reserve investment	4,156	3,515	-	-	-
Pension protection fund investment	1,264	651	-	-	-
Investment in associates	8,424	7,510	2,641	-	-
Property and equipment	424,702	298,351	247,734	226,479	211,214
Intangible assets	170,724	109,087	70,332	69,190	62,480
Deferred tax assets	42,976	15,095	13,781	4,240	8,808
	26,613,414	14,956,362	11,689,228	8,651,429	7,118,200
Asset classified as held for sale	75,417	42,039	42,737	28,319	24,958
Total assets	26,688,831	14,998,402	11,731,965	8,679,748	7,143,158
Liabilities					
Deposits from financial institutions	4,437,187	2,005,316	1,696,521	958,397	1,186,356
Deposits from customers	15,322,753	9,251,238	6,954,828	5,587,418	4,255,837
Derivative financial liabilities	475,999	32,737	13,953	20,881	6,886
Current tax liabilities	24,518	5,594	4,643	2,160	3,531
Other liabilities	1,727,312	769,694	560,708	379,417	324,334
Deferred tax liabilities	25,710	1,872	11,652	14,877	11,273
Debt securities issued	585,024	307,253	264,495	169,160	157,988
Interest-bearing borrowings	1,896,117	1,390,029	1,171,260	791,455	586,603
Retirement benefit obligation	8,577	3,277	3,877	4,941	3,609
Total liabilities	24,503,197	13,767,010	10,681,937	7,928,706	6,536,417
Equity					
Share capital and share premium	251,811	251,811	251,811	251,811	251,811
Additional Tier 1 Capital	206,355	206,355	206,355	-	-
Retained earnings/(Accumulated deficit)	715,131	408,702	397,272	252,397	221,666
Other components of equity	936,788	341,716	171,112	239,494	124,734
Total equity attributable to owners of the parent entity	2,110,085	1,208,584	1,026,550	743,703	598,211
Non controlling interest	75,549	22,807	23,478	7,339	8,529
Total equity	2,185,634	1,231,391	1,050,028	751,042	606,740
Total liabilities and equity	26,688,831	14,998,402	11,731,965	8,679,748	7,143,157

10.3 STATEMENT OF CASH FLOWS OF THE GROUP

	2023	2022	2021	2020	2019
<i>in millions of Naira</i>					
Cash flows from operating activities					
Profit before income tax including discontinued operations	729,001	166,980	176,700	125,922	111,926
Adjustments for:					
Depreciation	45,159	30,583	29,139	27,615	21,233
Amortisation	18,804	13,838	12,974	9,913	7,928
Fair value gain on investment property	(220)	-	-	-	(25)
Gain on disposal of property and equipment	(371)	(1,123)	(107)	(1,987)	(595)
Loss on lease modification	45	329	410	522	63
Fair value gain on financial assets at FVPL	(193,175)	(3,628)	(12,791)	(36,778)	(11,237)
Gain on disposal of investment securities	(93,675)	(111,380)	(168,413)	(34,270)	(2,266)
Impairment of FVOCI debt	139,528	-	-	-	-
Impairment on financial assets	687	197,790	83,213	62,893	20,164
Additional gratuity provision	1,713	5,769	434	948	775
Restricted share performance plan expense	444	1,871	1,722	818	1,092
Write-off of property and equipment	135	204	59	117	167
Write-off of intangible assets	(914)	1,040	(146)	-	-
Share of profit from associate	-	(513)	(93)	-	-
Non-cash recoveries	-	-	(32,764)	-	-
Bargain purchase from acquisition	(695,360)	-	(2,484)	-	-
Net interest (income)/expenses	(3,569)	(359,631)	(301,219)	(262,950)	(278,117)
Write-off of non-current asset held for sale	-	-	(87)	-	-
Foreign exchange loss/(gain) on revaluation	(17,254)	(34,500)	(101,101)	52,234	19,053
Profit/(Loss) on disposal of assets held for sale	-	-	-	-	199
Loss on de-recognition of ROU assets	-	5,661	356	363	-
Fair value of derivative instruments excl. hedged portion	(225,512)	(166,296)	136,424	-	-
Dividend income	(5,223)	(3,672)	(3,043)	(2,320)	(2,576)
Net gain on fair value hedge (Hedging ineffectiveness)	(99,178)	(19,742)	872	(93,597)	-
Loss from discontinued operations	-	700	(120)	-	-
Change arising from goodwill reassessment	7,848	(83)	-	-	-
(Loss)/Gain on disposal of investment property	-	-	-	(40)	154
Profit/(Loss) on disposal of subsidiaries	-	397	-	-	-
	(391,087)	(275,406)	(180,065)	(150,596)	(112,062)
Changes in operating assets					
Changes in non-pledged trading assets	(147,102)	714,467	188,277	(75,618)	(71,290)
Changes in pledged assets	56,992	(630,837)	(39,536)	(56,998)	476,528
Changes in other restricted deposits with central banks	476,693	(372,138)	(153,538)	44,916	(44,514)
Changes in loans and advances to banks and customers	(3,758,610)	(1,131,541)	(478,148)	(738,763)	(282,896)
Changes in restricted deposits and other assets	(3,572,252)	(443,057)	(24,359)	(514,858)	(62,625)
Fair value of derivative financial instruments	-	-	-	-	(13,083)
Changes in operating liabilities					
Changes in deposits from banks	2,366,907	238,422	409,786	(233,369)	129,335
Changes in deposits from customers	5,919,894	2,279,298	944,676	1,309,403	653,012
Changes in other liabilities	948,099	461,695	141,511	45,992	18,524
Interest paid on deposits to banks and customers	(720,581)	(357,958)	(222,811)	(181,995)	(226,143)
Interest received on loans and advances and non-pledged trading assets	1,219,456	481,231	398,937	468,468	331,479
Payment to gratuity benefit holders	(120)	-	-	-	(415)
	2,398,290	964,177	984,730	(83,417)	794,294
Payment out of retirement benefit obligation	-	(8,029)	-	-	-

Income tax paid	(69,462)	(20,512)	(22,838)	(12,166)	(14,687)
Net cash generated from operating activities	2,328,828	935,636	961,892	(95,583)	779,607
Cash flows from investing activities					
Net acquisition of investment securities	(3,675,797)	(1,981,645)	(2,219,566)	(1,480,360)	(6,043,120)
Interest received on investment securities	764,151	279,436	125,319	101,587	89,683
Transfer from/additional investment in fund manager	(3,681)	(2,945)	(79)	(2,174)	(1,363)
Dividend received	5,223	3,672	3,043	2,320	2,576
Acquisition of property and equipment	(152,082)	(77,421)	(40,837)	(33,069)	(37,506)
Proceeds from the sale of property and equipment	29,684	16,747	5,001	13,039	994
Capital expenditure on investment property	-	-	-	-	(2)
Acquisition of intangible assets	(51,957)	(18,307)	(8,031)	(10,219)	(7,793)
Proceeds from disposal of asset held for sale	1,957	8,384	995	2,010	1,746
Proceeds from sale of investment properties	-	-	-	750	200
Acquisition of assets held for sale	-	-	-	-	-
Proceeds from matured/disposed investment securities	2,200,202	1,189,922	1,263,372	957,704	449,279
Proceeds from sale of investment securities	-	-	-	-	5,212,067
Proceeds from disposal of subsidiary	-	2,000	-	-	10,619
Additional investment in associate	-	(4,356)	(2,032)	-	-
Additional investment in subsidiaries	-	-	-	-	-
Net cash acquired on business combinations	-	-	59,062	3,392	30,262
Net cash paid to acquire new subsidiary	39,121	(38,764)	-	-	-
Pension Protection Fund Investment	-	(1,995)	-	-	-
Net cash generated from investing activities	(843,179)	(625,271)	(813,753)	(445,020)	(292,357)
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued	(114,218)	(68,961)	(55,857)	(40,061)	(44,940)
Net proceeds from interest bearing borrowings	-	-	-	256,016	103,231
Proceeds from interest bearing borrowings	310,975	682,981	429,362	-	-
Proceeds from Additional Tier 1 capital issued	140,675	-	206,355	-	-
Payments on Issuing cost of Additional Tier 1 capital	(57,884)	(14,441)	(2,607)	-	-
Repayment of interest bearing borrowings	(776,917)	(509,479)	(114,479)	(75,582)	-
Net proceeds of debt securities issued	-	-	-	-	(216,208)
Repayment of debt securities issued	-	-	(123,972)	-	-
Repayment of debt securities issued	-	-	-	-	-
Increase in borrowings	-	-	-	-	-
Lease payments	139,692	(32,106)	-	-	-
Proceeds from debt securities issued	(7,378)	21,887	208,961	-	-
Lease payments	-	-	(6,532)	(2,194)	-
Purchase of own shares	(310)	(4,700)	(2,016)	(2,234)	(2,331)
Equity cost of share transfer	-	(692)	-	-	-
Debt securities issued	-	-	-	-	45,000
Dividends paid to owners	(57,417)	(33,322)	(30,213)	(23,104)	(17,773)
Net cash generated from/(used in) financing activities	(422,783)	41,167	509,002	112,841	(133,020)
Net increase in cash and cash equivalents	1,062,866	351,530	657,141	(427,762)	354,230
Cash and cash equivalents at beginning of period	1,933,428	1,528,924	837,847	1,226,031	864,565
Net increase in cash and cash equivalents	1,062,866	351,529	657,144	(426,106)	354,230
Effect of exchange rate fluctuations on cash held	656,631	52,974	33,933	37,922	7,236
Cash and cash equivalents at end of period	3,652,924	1,933,427	1,528,924	837,847	1,226,031

11. RISK FACTORS

Accepting shareholders should consider all the information in this Rights Circular, including the following risk factors, before deciding to accept delivery of the new shares. If the risks described below materialise, the Issuer's business, results of operations, financial condition and/or prospects could be materially adversely affected, which could cause the value and trading price of its ordinary shares to decline, resulting in a loss of all or part of any investment in the ordinary shares of Access Holdings Plc.

The following risk factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in Access Holdings Plc and they are not set out in any order of priority. In particular, the Issuer's performance might be affected by changes in market and economic conditions and legal, regulatory, or tax requirements. If such changes were to occur, the price of the shares may decline and investors could lose all or part of their investment. Additionally, there may be further risks of which the Issuer is not aware of or believes to be immaterial which may, in the future, adversely affect the Issuer's business and the market price of its shares. Investment in the shares will involve risks. The shares may not be suitable for all recipients or be appropriate for their circumstances. You should carefully consider, bearing in mind your financial resources, whether investing in Access Holdings Plc is suitable for you. An investment in the shares is only suitable for financially sophisticated investors who can evaluate the merits and risks of such an investment and who have sufficient resources to be able to bear any losses, which may arise (which may be equal to the whole amount invested).

11.1 COUNTRY RISKS

The Issuer's operations are predominantly conducted in Nigeria, where most of its customers also reside. Accordingly, the Issuer's business, the result of operations, and/or financial condition depend significantly on the economic and political conditions prevailing in Nigeria. There is a risk that changes in the macroeconomic and political climate of the country may adversely affect the value of the Issuer's securities.

There are risks related to political instability, security, religious differences, ethnicity and regionalism in Nigeria.

In recent times, Nigeria has witnessed considerable unrest, terrorism, and political and religious conflicts. Divisions based on geography can be magnified by religious differences, particularly between the North, which has a predominantly Muslim population, and the South, which has a predominantly Christian population. These regional affiliations have in the past contributed to and may continue to contribute to political and religious tension. Tribalism has also been a major issue in Nigeria for decades as the country is home to over two hundred and fifty (250) ethnic groups, each with its unique culture and traditions. Insecurity is another challenge that Nigeria is grappling with. Sectarian conflicts in the Middle Belt and Northern Nigeria continue to pose a threat to Nigeria's security.

Additionally, there is a growing sense of discontent, particularly among the youth, who are frustrated with the government's inability to address the country's numerous challenges. This could manifest in the form of protests or violence, which could threaten the country's stability. Until the Federal Government can address the root of the problems that contribute to these challenges (such as poverty, low level of education, religious intolerance, weak enforcement of law and order, and insecurity), these risks are expected to remain prominent in the country.

Macroeconomic risks may result in the decline in Issuer's performance.

With oil revenues comprising a substantial portion of export income, Nigeria's finances are impacted by fluctuations in crude oil prices, a factor largely beyond its control. Another pressing macroeconomic risk is the persistent rise in inflation, which rose to 31.7% in February 2024, driven by surging food and fuel prices. The Issuer is directly affected by the concurrent challenges of elevated inflation and increasing interest rates, which have a direct impact on both its operational and financial activities. Moreover, the continual depreciation of the Naira exposes the Issuer to potential losses arising from its unhedged foreign currency positions.

In the fiscal year 2023, the USD/NGN Foreign Exchange (FX) rate exhibited notable volatility, attributed to heightened demand for forex and supply shortages. The devaluation of the Naira amplifies the cost of meeting the Issuer's foreign currency obligations. Depending on the extent of exposure, the Issuer may be compelled to seek alternative funding avenues to support its balance sheet, with potential implications on shareholder equity, including the potential dilution of shareholdings. Further downgrades to Nigeria's sovereign ratings or outlook could impair the Group's access to funding, increase its costs of capital and weaken its competitive position.

Following the CBN's Monetary Policy Committee's (the "**Committee**" or the "**MPC**") meetings on the 25th and 26th of March 2024, the decision was taken to tighten monetary policy, in response to mounting inflationary

pressure, by raising MPR from 22.75% to 24.75%. Additionally, the Cash Reserve Ratio (CRR) of commercial banks was retained at 45%, and the liquidity ratio was maintained at 35%. In reaching its decision to raise MPR, the MPC considered (i) the ongoing escalation in headline inflation to 31.70%, an increase of 180bps from the January 2024 inflation results, primarily driven by soaring food prices due to supply shortages with high logistics and distribution costs; and (ii) recent stability observed in the FX market, attributed to the intermittent interventions by the CBN and the payment of verified foreign currency obligations.

The higher interest rate environment risks dampening economic growth in 2024, given that across the banking sector commercial banks have raised their lending rates in line with the increase in MPR. A higher interest rate environment will lead to a reduction in the availability of consumer credit. In such an environment the Group's customers will need to adjust to higher borrowing costs by reducing their expenditures, resulting in lower aggregate demand and contributing to slower economic growth in the short-to-medium term. The Group's growth prospects therefore remain sensitive to the extent the CBN is prepared to tighten monetary policy in the coming years.

11.2 BUSINESS RISKS

These are risks associated with the business activities of companies operating in the financial services sector in Nigeria.

The Issuer may not be successful in implementing its strategic plans.

There can be no assurance that Access Holdings will be able to achieve its major strategic objectives, which may be affected by market conditions, potential legal and regulatory impediments and other factors, beyond its reasonable control. Any failure by the Corporation to achieve its strategic objectives could have a negative impact on the Corporation's ability to meet its future growth plans, as well as on its business, results of operations and/or prospects.

The Issuer's risk management and internal control policies and procedures may leave it exposed to unidentified or unanticipated risks.

The Issuer's risk management techniques and internal control policies and procedures may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated.

There are risks associated with corporate governance standards in Nigeria.

As a non-operating financial holding company in Nigeria, Access Holdings operates under a highly regulated regime and is subject to the Banks and Other Financial Institutions Act 2020, CBN Prudential Guidelines, circulars and other directives by the CBN. The Issuer is also required to comply with the Nigerian Code of Corporate Governance, propagated by the Federal Ministry of Trade and Investment in January 2019. The Issuer is required to adhere to the CBN's regulations, failing which the Issuer risks incurring regulatory sanctions by the CBN or any other regulators.

Changes in the regulatory landscape of Nigeria's banking system could have a material adverse effect on the Group's performance.

In response to prevailing macroeconomic challenges resulting from external and domestic economic shocks, the CBN issued a circular on 28 March 2024 to review the minimum capital requirement for commercial, merchant, and non-interest banks in Nigeria. Accordingly, the minimum capital requirement for internationally licensed commercial banks was revised upwards from ₦50 billion to ₦500 billion.

Under the new regulatory regime, this capital requirement can only be met by (i) the injection of fresh capital through private placements, rights issues or offers for subscription; (ii) mergers and acquisitions; or (iii) upgrading or downgrading a bank's operational license. Furthermore, the CBN mandated that any addition to a bank's minimum capital shall not be based on shareholders' funds, and additional tier 1 capital shall not be eligible for the purpose of meeting the new requirement. All banks are required to meet the new minimum capital requirements by March 31, 2026.

Following the new minimum capital requirements, the Group instantly found itself in a regulatory capital deficit of ₦248.19 billion, without recourse to its ₦715.13 billion in retained earnings. Whilst the Group remains confident that it would raise equity more than the amount required to meet the new regulatory minimum requirements, these revisions to bank minimum capital requirements by the CBN highlight how susceptible the Group remains to change in regulatory or government policy.

Given that the Group is subject to extensive regulation and supervision in relation to the levels of capital in its business, and how the regulatory capital is calculated, further changes could have a materially adverse effect on the Group's financial results and prospects.

The Group may make acquisitions and/or significantly expand its branch network

The Group may make acquisitions and/or significantly expand its branch network by opening new domestic and foreign branches and by establishing foreign subsidiaries in the future. The Group intends to further expand its network in other high-impact economies in Africa.

The degree of expansion of the Group's activity may put new demands and pressures on its management and systems. For instance, such activities in the past have required and, if this growth continues, will require, a significant allocation of capital and management resources, further development of the Group's financial, internal controls and information technology systems, continued upgrading and streamlining of its risk management systems and additional training and recruitment of management and other key personnel. In addition, expansion into unfamiliar markets could expose the Group to further regulatory and/or market risks. Management of the Group's growth has required significant managerial and operational resources and has increased the overall complexity of the Group's business and such demands will continue to increase with the expansion of the Group's business.

11.3 CREDIT RISKS

The high credit risk of Nigerian borrowers and the lack of a fully developed central credit bureau in Nigeria may adversely affect the Group's loan portfolio.

As a substantial portion of its activities and services are conducted in Nigeria, Access Holdings is subject to the credit risk that Nigerian borrowers may not make payments of principal and interest on loans in a timely manner, if at all. The credit risk of Nigerian borrowers is relatively high when compared to borrowers from developed markets due to the stage of maturity of the Nigerian market and uncertainties inherent in the political, economic, legal and regulatory environment and the higher risk of fraud. Additionally, the current legal and administrative framework for ownership and transfer of land in Nigeria makes it difficult and expensive for landowners to register land rights and therefore it is difficult for them to pledge their land ownership rights as collateral. The risk inherent to Nigerian borrowers creates higher potential losses through Access Bank's loan portfolio which banks in more developed countries may be immune to. Such losses, if material, could have a severe adverse effect on the Corporation's financial condition, liquidity and/or results of operations.

The Group's main banking subsidiary has short-term deposits as its source of funding, which may result in liquidity shortfalls.

The Issuer's major subsidiary, Access Bank Plc, primarily relies on short-term deposits for its funding, which could lead to liquidity shortfalls. Loss of consumer confidence in the Group's business or in banking businesses generally, among other things, could result in unexpectedly high levels of customer deposit withdrawals, which could have a material adverse effect on the Group's results, financial condition and liquidity prospects.

A common characteristic of banks is the disparity between the short maturities of their liabilities and the long-term nature of their assets, known as maturity transformation. This discrepancy exposes the institution to liquidity risk, inherent in banking operations and is exacerbated by various factors, including dependency on specific funding sources, changes in credit ratings, and broader market instabilities such as financial turmoil or natural disasters.

Current liquidity conditions may suffer due to unfavorable market situations and borrowers' inability to meet loan obligations promptly. Unforeseen financial events or significant declines in asset values may render assets held for liquidity purposes illiquid, necessitating the Bank to seek alternative funding avenues for its operations and anticipated growth.

The Bank also faces the risk of sudden and substantial withdrawal of deposits by clients, particularly during circumstances beyond its control, such as severe economic downturns, diminished consumer confidence, distrust in financial institutions, or periods of socioeconomic or political turbulence.

11.4 INTEREST RATE RISKS

The Group's banking operations is subject to interest rate risk in its banking and trading books

The Issuer's major subsidiary, Access Bank Plc, is susceptible to interest rate risk due to the presence of interest-bearing assets and liabilities within its banking portfolio. Interest rate risk is a common challenge encountered by all banks, capable of adversely affecting net interest income. This risk stems from the typical structure of banks, wherein liabilities often possess short maturities while assets tend to be long-term, as discussed earlier. Consequently, when short-term interest rates surge, the cost of funding escalates, thereby compressing banks' profit margins. Fluctuations in interest rates exert influence over earnings, asset valuation, liability management, off-balance sheet exposures, and cash flow dynamics. In addition, the Bank is subject to interest rate risk within its trading book, representing the potential for losses stemming from fluctuations in equity prices, foreign exchange rates, commodity prices, and other market-determined factors.

11.5 INDUSTRY RISKS

The Group faces increased levels of competition in the Nigerian banking and pension industries.

The Nigerian banking and financial services sector is characterised by intense competition, with Access Holdings encountering rivalry from various institutions across different segments and regions of operation. Despite a track record of sustained and profitable expansion, there remains the possibility that the Corporation might struggle to sustain or enhance its market standing. Also, such increased competition may affect the implementation of the Group's strategies and their anticipated outcomes or require an adjustment of the Issuer's current strategies or business model to react to prevailing market conditions and the competitive landscape in Nigeria's banking industry.

The Nigerian entity operates in an environment where regulatory changes by the CBN may materially affect its profitability.

Any forthcoming regulatory adjustments implemented by the Central Bank of Nigeria (CBN) hold the potential to impact the entire Nigerian banking sector significantly and unfavourably, thereby exerting a material adverse influence on the bank's business operations, financial performance, overall financial health, cash flows, and liquidity position.

11.6 CURRENCY RISKS

This Issuer is subject to foreign exchange risk and is affected by changes in the value of the Naira against other currencies.

The CBN has historically sought to maintain the exchange rate between the Naira and the United States Dollar within a narrow band with periodic adjustments. However, in recent times, the Naira has depreciated significantly against the US Dollar due to the removal of the fixed exchange rate regime by the CBN. The Issuer, through its subsidiary Access Bank Plc, is exposed to foreign exchange risk, because of adverse movements in exchange rates, primarily through its loan and deposit portfolios that are denominated in foreign currencies and through acting as an intermediary in foreign exchange transactions between central and commercial banks. Such risk, if material, would have a material adverse effect on the Issuer's financial condition, liquidity and/or results of operations.

11.7 LEGAL RISK

The potential hazards stemming from the Group's contractual commitments

This encompasses the Group's vulnerability to litigation that these contracts may entail. Failure to mitigate these risks could lead to the gradual erosion of the Group's value. Additionally, the Group faces exposure to various risks concerning its permits, licenses, and approvals necessary for its operations. Should any of its subsidiaries fail to renew, obtain, or adhere to these permissions, or if they face suspension, termination, or amended conditions, it could disrupt the operations of that subsidiary and impact the Group's financial standing.

11.8 ENVIRONMENTAL RISKS

These are losses that may arise due to significant natural occurrences in the environment.

The operations of the Issuer are exposed to certain environmental challenges, which include but are not limited to pollution, environmental degradation, global warming, severe flooding and other natural hazards. The nature of environmental risks is that they are often sudden, unpredictable and unforeseeable. While the Issuer feels that it has sufficient process and safety measures in place to prevent and effectively respond to accidents that may occur because of changes in the environment, there is no guarantee that such processes will prevent all accidents, which may impose a variety of liabilities and adversely affect the Issuer's business.

11.9 OPERATIONAL RISKS INHERENT IN BANKING

Operational risk is the potential for loss resulting from inadequate or failed internal processes, people and systems or from the impact of external events, including cyber security, legal risks or failure to comply with legal or regulatory requirements, information technology failures or outages, cyber security breaches, external and internal fraud, and risks concentrated in critical third-party vendors. Therefore, failures in the Group's internal processes and procedures including information technology or equipment failures and other operational risks could have a material adverse effect on the Group's results, financial condition and prospects and could result in reputational damage. Given that the Corporation depends on information technology systems to process large volumes of transactions, and to store and process significant volumes of operating data, any disruptions or failures in these systems could severely impede the Corporation's ability to conduct its operations effectively and efficiently.

11.10 FORCE MAJEURE

The Group's business operations could be adversely affected or disrupted by natural disasters (such as floods, fires, sandstorms or windstorms) or other catastrophic or otherwise disruptive events, including, but not limited to:

- changes to predominant natural weather, hydrologic and climatic patterns;
- major accidents, including chemical or other material environmental contamination;
- acts of terrorism and communal violence;
- construction and repair work carried out by third parties without proper care; and
- Power loss or insufficient power supply.

The unfolding of any of these events, or similar occurrences, holds the potential to disrupt the Group's business operations partially or entirely. It may also escalate the expenses linked with service provision due to factors such as remedial efforts. Additionally, such events may expose the Corporation to liabilities, tarnish its corporate brand and reputation, and impede the smooth functioning of its operations, thereby substantially impacting its financial standing and operational efficiency.

12. USE OF PROCEEDS

The continued growth of Access Holdings Plc and its flagship subsidiary, Access Bank Plc is dependent on a suitable capital base inclusive of robust capital buffers. The impact of the current macroeconomic headwinds and the upcoming full implementation of Basel III, and the revision by the CBN to the minimum paid common equity capital of banks has made it imperative for Access Bank to increase its capital base, with specific focus on additional Common Equity Tier 1 Capital.

Consequently, Access Holdings will primarily deploy most of the net proceeds of the Rights Issue as additional investment in Access Bank Plc in exchange for the issuance of ordinary shares by Access Bank Plc to Access Holdings. The additional investment by Access Holdings in Access Bank will:

- i) enhance Access Bank's capital adequacy, in compliance with the regulatory capital requirements, thereby deepening the Bank's ability to withstand systemic shocks;
- ii) strengthen the fortress balance sheet of the Bank, allowing it to meet the growth needs of the Bank and its banking subsidiaries, in line with the Group's medium-term strategic objectives.

The net issue proceeds estimated at ₦343,091,495,029.73 (after deducting issue costs of ₦7,917,607,987.52 representing 2.26% of the Issue) will be utilized to support growth need for Access Bank Plc as stated below:

Use of Proceeds	Amount (₦)	%	Completion Period
Investments in enhancing distribution and product channels			
1. Investments in new branches (Lagos, Port Harcourt, and Abuja)	24,016,404,652.08	7.0%	24 months
2. Investments in ATMs and PoS Machines	17,154,574,751.49	5.0%	24 months
3. Branch and ATMs renovations and upgrade	10,292,744,850.89	3.0%	24 months
Sub-total	51,463,724,254.46	15.0%	
Investment in IT Infrastructure upgrades and development			
1. Additional investment in network infrastructure	41,170,979,403.57	12.0%	36 months
2. Investment in Cyber Security Capabilities	27,447,319,602.38	8.0%	36 months
Sub-total	68,618,299,005.95	20.0%	
Local and international business expansion			
1. Lending to Corporate and Commercial business segment	154,391,172,763.37	45.0%	36 months
2. Lending to Retail business segment	51,463,724,254.46	15.0%	36 months
3. Lending to the SME Customers	17,154,574,751.49	5.0%	36 months
Sub-total	223,009,471,769.32	65.0%	
Total Net Proceeds	343,091,495,029.73	100.0%	

13. MARKET PRICE INFORMATION

The Corporation's shares are listed on the NGX. The annual high and low market prices of the Corporation's shares for the five years to December 31, 2023 are shown below²:

Year	₦ High (date)	₦ Low (date)
2019.....	11.00 (Nov 15)	5.20 (Oct 1)
2020.....	12.00 (Jan 8)	5.30 (Mar 23)
2021.....	9.95 (Oct 13)	7.05 (Apr 27)
2022.....	10.60 (Feb 11)	7.50 (Oct 26)
2023.....	24.50 (Dec 27)	8.40 (Mar 17)

The monthly high and low market prices of the Corporation's shares on NGX for each of the twelve months Year-to-Date ending April 2024 are presented in the table below:

Month	₦ High (date)	₦ Low (date)
May 2023.....	12.75 (May 31)	9.60 (May 12)
June 2023.....	16.60 (Jun 30)	12.00 (Jun 1)
July 2023.....	19.85 (Jul 10)	14.50 (Jul 14)
August 2023.....	17.95 (Aug 3)	15.85 (Aug 24)
September 2023.....	18.80 (Sep 4)	14.45 (Sep 12)
October 2023.....	17.15 (Oct 31)	15.65 (Oct 11)
November 2023.....	18.35 (Nov 27)	17.10 (Nov 7)
December 2023.....	24.50 (Dec 27)	17.95 (Dec 1)
January 2024.....	30.70 (Jan 18)	22.70 (Jan 31)
February 2024.....	27.40 (Feb 2)	16.10 (Feb 29)
March 2024.....	25.00 (Mar 26)	19.80 (Mar 8)
April 2024.....	25.00 (Apr 2)	16.00 (Apr 25)

² Share prices before 2021, when Access Holdings Plc was incorporated, relate exclusively to Access Bank Plc.

14. STATUTORY AND GENERAL INFORMATION

14.1 INCORPORATION & SHARE CAPITAL HISTORY

Access Holdings Plc was incorporated on February 10, 2021 as a public limited company. The Company was listed on the NGX in March 2022. The share capital of the Corporation as of the date of this Rights Circular is ₦17,772,612,811 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six Hundred and Twelve Thousand, Eight Hundred and Eleven Naira) comprising 35,545,225,622 (Thirty-Five Billion, Five hundred and Forty-Five Million, Two Hundred and Twenty-Five Thousand, Six Hundred and Twenty-Two) Ordinary shares of ₦0.50 each. The changes in the share capital of the Corporation since inception are summarised below:

Date Issued	No. of Shares	Par Value of each share	Increase	Cumulative	Consideration/Method of Issue
Feb 10, 2021	2,000,000	N1.00	-	2,000,000	Capital at incorporation
Mar 4, 2021	2,000,000	N0.50	2,000,000	4,000,000	Subdivision of shares from 2 million ordinary shares of ₦1.00 kobo each
Mar 10, 2022	35,545,225,622	N0.50	-	35,545,225,622	Migration from Access Bank Plc via a Scheme of Arrangement and surrendering of the 4 million Company shares
2024	35,545,225,622	N0.50	-	35,545,225,622	No change

14.2 SHAREHOLDING STRUCTURE

As at the date of this Rights Circular, the Corporation's issued and fully paid share capital was ₦17,772,612,811 comprising of 35,545,225,622 Ordinary Shares with a nominal value of ₦0.50 each.

As of the date of this Rights Circular, the Corporation had approximately 924,894 shareholders with two (2) shareholders owning more than a 5.0% shareholding.

The following table indicates the shareholders of Access Holdings Plc that held 5% or more of the outstanding Ordinary Shares of the Corporation – as stated on the Register of Members – as at the date of this Rights Circular. All holders of the Corporation's Ordinary Shares have the same voting rights. The Corporation is not aware of any arrangements that may result in a change of control.

Particulars of Shareholders	No. of shares	% holding
Stanbic Nominees Nigeria Limited ⁽¹⁾	3,263,298,782	9.18
Coronation Trustees Tengen Mauritius	2,528,528,411	7.11
Other Shareholders	29,753,398,429	83.71
Grand Total	35,545,225,622	100.00

Stanbic Nominees held the shares as custodian for various investors. Stanbic Nominees does not exercise any right over the underlying shares. All the rights reside with the various investors on behalf of whom Stanbic Nominees carries out the custodian services.

14.3 DIRECTORS' INTERESTS

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

Names of Directors	Direct	Indirect	Total
A. Aig-Imoukhuede	119,231,715	2,386,055,403	2,505,287,118
B.O. Agbede	27,692,398	-	27,692,398
O.B. Bamisebi	1,194,639	-	1,194,639
O. Kumapayi	35,473,941	-	34,473,941
R.M. Ogbonna	57,228,766	-	57,228,766
N.O. Olaghere	16,398,695	-	16,398,695
O.B. Ogbonnewo	7,519,297	-	7,519,297

A.A. Jimoh	-	-	-
F.B. Bello-Ismail	-	-	-

The indirect holdings of Aig Imokhuede relate to the holdings of the underlisted companies:

Company	# of shares
Coronation Trustees Tengen Mauritius	1,264,264,206
United Alliance Company of Nigeria Limited	537,734,219
Trust And Capital Limited	584,056,979
Grand Total	2,386,055,403

14.4 STATEMENT OF INDEBTEDNESS

As of December 31, 2023, the Group's total indebtedness stood at ₦2,481,141,000,000 and consisted of the following components:

Total Indebtedness	(₦) Millions
Debt Securities Issued	585,024
Interest-bearing borrowings	1,896,117
TOTAL	2,481,141

14.5 OFF-BALANCE SHEET ITEMS

As of December 31, 2023, the Corporation had the following off-balance sheet liabilities:

Off Balance Sheet Exposure	(₦) Millions
Transaction related bonds and guarantees	744,454
Clean line facilities for letters of credit and other commitments	1,645,678
TOTAL	2,390,131

14.6 RELATIONSHIP BETWEEN THE CORPORATION AND ITS ADVISERS

As at the date of this Rights Circular and in compliance with Rule 288(9) of the SEC Rules, we hereby state that there is no shareholding relationship between Access Holdings Plc and the professional parties. However, the Chairman of Access Holdings Plc has a controlling equity interest in Coronation Merchant Bank Limited and Coronation Securities Limited, through Tengen Holdings Mauritius, a company he co-founded. Chapel Hill Denham Advisory Limited and Chapel Hill Denham Securities Limited have been appointed to act in a joint capacity with Coronation Merchant Bank Limited and Coronation Securities Limited, respectively while Guaranty Trust Bank Limited has been appointed to act as Joint Receiving Bank with Coronation Merchant Bank Limited to mitigate any potential conflicts of interest brought about by their relationship with the Issuer.

Other than as disclosed in this Rights Circular, there is no other relationship between Access Holdings Plc, its respective directors, major shareholders, principal officers and the parties to the Offer, except in the ordinary course of business.

14.7 COMPLIANCE WITH THE NIGERIAN CODE OF CORPORATE GOVERNANCE

Access Holdings is committed to implementing best practice standards of corporate governance. The Corporation and its subsidiaries are governed under a framework that enables the Board to discharge its oversight functions while providing strategic direction to the Corporation in line with statutory requirements. The subsidiaries comply with the statutory and regulatory requirements of their host countries and align their governance framework to that of Access Holdings.

The primary obligation of the Board of Directors is to ensure the profitability of the Corporation by collectively directing the Corporation's affairs, whilst meeting the appropriate interests of shareholders and other stakeholders. The Board is the Group's highest decision-making body responsible for governance. It operates on

the understanding that sound governance practices are fundamental to earning the trust of stakeholders, which is critical to sustainable growth.

The Board is aware of the Nigerian Code of Corporate Governance 2018 and has commenced the application of the twenty-eight (28) principles enshrined in the Code. The Corporation's conviction is that good corporate governance practices should be accorded a more practical approach to enhancing company ideals and management performance.

The Group has a unitary board structure, with a separation of powers between the Chairman and the Group Managing Director, in line with global best practices. As of the time of this report, the Board was composed of nine Directors consisting of seven Non-Executive Director (two of which are independent) and two Executive Directors one of whom is the Acting Group Chief Executive. The Non-Executive: Executive ratio was therefore 7:2, which guarantees objectivity and independence in its supervision over Management in line with best practices.

The Board carries out its oversight function through its standing committees, each of which has a charter that clearly defines its purpose, composition structure, frequency of meetings, duties, tenure and reporting lines to the Board. The Chairman of the Board does not sit on any of the committees, in line with global best practice. The Board's six standing committees are:

- i) **Risk Management Committee**, which assists the Board in fulfilling its oversight responsibility relating to the establishment of policies, standards and guidelines for risk management and compliance with legal and regulatory requirements;
- ii) **Audit Committee**, which supports the Board in meeting its responsibilities relating to integrity of the Group's financial statements and the financial reporting process and the independence and performance of the Corporation's internal and external auditors;
- iii) **Governance, Nomination and Remuneration Committee**, which advises the Board on its oversight responsibilities in relation to compensation, benefits and all other human resource matters affecting the Corporation;
- iv) **Finance and Investment Committee**, which assists in monitoring the Group's strategy formulation and implementation process; and oversees the Group's investment planning, execution and monitoring process; and periodically review the financial performance of the Group;
- v) **Digital & Information Technology Committee**, which oversees the end-to-end digital delivery of the Group's products and services and monitors investments in the Group's IT infrastructure and support systems to ensure effective delivery of products and services; and
- vi) **Human Resources and Sustainability Committee**, which advises the Board on its oversight responsibilities in relation to the Corporation's human resource policies, plans, processes, and procedures as well as its sustainability practices.

The makeup of the Board's standing committees is set out below:

Board Member	BAC	BGNRC	BRMC	BFIC	BDITC	BHRSC
Mr. Aigboje Aig-Imoukhuede						
Ms. Bolaji Olaitan Agbede			M	M	M	M
Mr. Olanrewaju Babatunde Bamisebi					M	
Mr. Oluseyi Kolawaole Kumapayi			M	M		
Mr. Roosevelt Michael Ogbonna			M	M	M	M
Mrs. Ojinika Nkechinyelu Olaghere	M		M		C	C
Mr. Olusegun Babalola Ogbonnewo		M	C	VC	VC	M
Mr. Abubakar Aribidesi Jimoh	C	VC	VC	C		VC
Ms. Fatimah Bintah Bello-Ismail	VC	C		M	M	M

Key:

C	Chairman
VC	Vice Chairman
M	Member
BAC	Board Audit Committee
BGNRC	Board Governance, Nomination and Remuneration Committee
BRMC	Board Risk Management Committee
BFIC	Board Finance and Investment Committee
BDITC	Board Digital & Information Committee
BHRSC	Board Human Resources and Sustainability Committee

Access Holdings expects all its employees and directors to observe the highest level of probity in their dealings with the Corporation and its stakeholders. The Corporation's whistle-blowing policy covers internal and external whistle-blowers and extends to the conduct of the stakeholders including employees, vendors, and customers. It provides the framework for reporting suspected breaches of Access Holdings Plc's internal policies, and laws and regulations.

14.8 RELATED PARTY TRANSACTIONS

Transactions between the Corporation and its related parties are conducted at arm's length and disclosed in accordance with IAS 24 (*Related Party Disclosures*).

14.9 RESEARCH AND DEVELOPMENT

Through the Group's R&D functions, Access Holdings seeks to maintain a sound basis for creating market-driven products and services as well as provide unique offerings, wherever the Group has a presence.

14.10 COSTS AND EXPENSES

The costs and expenses of the Rights Issue including fees payable to SEC, NGX and professional parties, filing fees, stamp duties, brokerage commission, printing and advertising costs and miscellaneous expenses are estimated at ₦7,917,607,987.52, representing 2.26% of the total amount to be raised.

14.11 MATERIAL CONTRACTS

A Vending Agreement dated July 2, 2024 under the terms of which the Issuing Houses have agreed, on behalf of the Corporation, to offer to Existing Shareholders - by way of a Rights Issue - 17,772,612,811 Ordinary Shares of ₦0.50 each at ₦19.75 per share on the basis of 1 new Ordinary Share for every 2 Ordinary Shares held in the Corporation.

Other than as stated above, Access Holdings has not entered into any material contracts except in the ordinary course of business.

14.12 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Issuing Houses during normal business hours on any weekday (except public holidays):

- (a) The Rights Circular issued in respect of the Rights Issue;
- (b) The Shareholders Resolution passed at the AGM, dated April 19, 2024, authorising the Rights Issue;
- (c) The Board Resolution authorising the Rights Issue, dated May 16, 2024 passed at a meeting of the Board of Directors;
- (d) The Material Contracts referred to on page 44;
- (e) Certificate of Incorporation of the Corporation;
- (f) Memorandum and Articles of Association of the Corporation;
- (g) Certified True Copy of the Certificate of Increase in Share Capital;
- (h) Access Holdings' Audited Financial Statements for each of the two (2) financial years ended December 31, 2022 to 2023, and Access Bank's Audited Financial Statements for each of the three (3) years ended December 31, 2019 to 2021;
- (i) Schedule of Claims and Litigations referred on page 47;
- (j) Written consents referred to on page 45;
- (k) CBN letter of No Objection;
- (l) SEC Approval letter; and
- (m) NGX Approval letter.

The documents may be inspected at 10, Bankole Oki Street, Ikoyi, Lagos; 10 Amodu Ojikutu Street, Victoria Island, Lagos; Plot 1698A, Jolayemi Street, Victoria Island, Lagos; 5 Okotie Eboh Street, Ikoyi, Lagos; 20 Gerrard Road, Ikoyi, Lagos; 15 Ribadu Road, Off Awolowo Road, Ikoyi, Lagos; 6th Floor, The Wings Complex, East Tower, 17A Ozumba Mbadiwe Avenue, Victoria Island, Lagos; First City Plaza (6th Floor), 44 Marina, Lagos; I.B.T.C Place, Walter Carrington Crescent, Victoria Island, Lagos; Plot 287, Ajose Adeogun Street, Victoria Island, Lagos; and Plot 266B, Kofo Abayomi Street, Victoria Island, Lagos.

14.13 CONSENTS

The following have given and have not withdrawn their written consents to the issue of the Rights Circular:

Directors and Company Secretary	Role
Mr. Aigboje Aig-Imoukhuede	Chairman
Ms. Bolaji Olaitan Agbede	Acting Group Chief Executive Officer
Mr. Olanrewaju Babatunde Bamisebi	Executive Director
Mr. Oluseyi Kolawaole Kumapayi	Non-Executive Director
Mr. Roosevelt Michael Ogbonna	Non-Executive Director
Mrs. Ojinika Nkechinyelu Olaghere	Non-Executive Director
Mr. Olusegun Babalola Ogbonnewo	Non-Executive Director
Mr. Abubakar Aribidesi Jimoh	Independent Non-Executive Director
Ms. Fatimah Bintah Bello-Ismail	Independent Non-Executive Director
Mr. Sunday Ekwochi	Company Secretary
Professional Parties	Role
Chapel Hill Denham Advisory Limited	Lead Issuing House
Coronation Merchant Bank Limited	Joint Issuing House
CardinalStone Partners Limited	Joint Issuing House
FCSL Asset Management Company Limited	Joint Issuing House
FCMB Capital Markets Limited	Joint Issuing House
First Ally Capital Limited	Joint Issuing House
Greenwich Merchant Bank Limited	Joint Issuing House
Meristem Capital Limited	Joint Issuing House
Renaissance Securities (Nigeria) Limited	Joint Issuing House
Stanbic IBTC Capital Limited	Joint Issuing House
Vetiva Advisory Services Limited	Joint Issuing House
Aluko & Oyebode	Solicitors
Wigwe & Partners	Solicitors
Templars	Solicitors
Banwo & Ighodalo	Solicitors
Paul Usoro & Co	Solicitors

Coronation Securities Limited	Stockbroker
Chapel Hill Denham Securities Limited	Stockbroker
Network Capital Limited	Stockbroker
PAC Securities Limited	Stockbroker
Compass Investment & Securities Limited	Stockbroker
CSL Stockbrokers Limited	Stockbroker
First Integrated Capital Management Limited	Stockbroker
Cowry Securities Limited	Stockbroker
Cordros Capital Limited	Stockbroker
Dynamic Portfolio	Stockbroker
FSDH Capital Limited	Stockbroker
Tiddo Securities Limited	Stockbroker
Chartwell Securities Limited	Stockbroker
Futureview Securities Limited	Stockbroker
KPMG Professional Services	Auditors
Atlas Registrars Limited	Registrars
Coronation Merchant Bank Limited	Receiving Bank
Guaranty Trust Bank Limited	Receiving Bank

14.14 MERGERS AND TAKEOVERS

On January 8, 2024, the Corporation notified the NGX and the investing public that Access Bank (Zambia) Limited (“**Access Zambia**”), a subsidiary of the Corporation’s wholly owned subsidiary, Access Bank Plc, had completed the acquisition of African Banking Corporation Zambia Limited – trading under the name and style of Atlas Mara Zambia (“**Atlas Mara Zambia**”). Access Zambia shall now proceed with merging Atlas Mara Zambia into its operations. Upon completion of this planned merger with its newly acquired subsidiary, Access Zambia will emerge as one of the top five banks in Zambia, by total assets.

On January 15, 2024, the Corporation notified the NGX and the investing public that it had obtained the necessary approvals from the National Insurance Commission, for the acquisition of Megatech Insurance Brokers Limited (“**Megatech**”). Following this acquisition, the Corporation announced on February 23 2024 that Megatech, now a subsidiary of Access Holdings Plc, had changed its name to Access Insurance Brokers Limited. On January 17, 2024, the Corporation notified the NGX and the investing public that its subsidiary, Access Bank Plc, had entered into a definitive agreement with Ugandan-based Finance Trust Limited (“**FTB**”) and FTB’s institutional shareholders, for the acquisition of a majority stake in FTB. The transaction is subject to regulatory approval from the Central Bank of Nigeria and the Bank of Uganda. Following the closing of the transaction, scheduled for the first half of 2024, Access Bank Plc will own an estimated 80% of FTB.

On January 24, 2024, the Corporation announced to the investing public that Access Golf Nigeria Limited (“**Access Golf**”), a shareholder in Access Pensions Limited (“**Access Pensions**”), a subsidiary of Access Holdings Plc, had received a “No-Objection” confirmation from the National Pension Commission, and approval from the Federal Competition and Consumer Protection Commission, for the acquisition of an 81.82% stake in ARM Pension Managers (PFA) Limited (“**ARM Pensions**”). Following this acquisition, Access Golf’s intention is to merge ARM Pensions and Access Pensions into a single entity, through a scheme of merger. Under the terms of the Scheme,

ARM Pensions will transfer all its assets, liabilities, and undertakings to Access Pensions. Culminating in the creation of an enlarged Access Pensions with assets under management of approximately ₦2.22 trillion.

On March 20, 2024, the Corporation notified the NGX and the investing public that its subsidiary, Access Bank Plc, had entered into a binding agreement with Kenyan-based KCB Group Plc (“KCB”) for the acquisition of the entire issued share capital of National Bank of Kenya Limited (“NBK”) from KCB. The transaction is subject to the regulatory approval of the Central Bank of Nigeria and the Central Bank of Kenya. Following the close of the transaction, NBK will be combined with Access Bank Kenya Plc to create an enlarged footprint in the East African markets.

On June 10, 2024, the Corporation notified the NGX that its wholly owned subsidiary, Access Bank Plc has completed the acquisition of majority equity stake in African Banking Corporation of Tanzania (ABCT) Limited, a subsidiary of Atlas Mara Limited, a London Stock Exchange listed entity

Access Holdings Plc is unaware of any investor trying to acquire a majority stake in the Corporation.

14.15 UNCLAIMED DIVIDENDS

The Group’s total unclaimed dividends as at December 31, 2023 stood at ₦21.396 billion.

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

- Maintains its depots as branches apart from its Lagos branch to serve as distribution points for shareholders in the different parts of the country.
- Publishes a list of its branches, with the names and details of contact people in the national newspapers.
- Ensures effective communication with shareholders.
- Encourages shareholders to mandate their accounts for e-dividends.
- Makes the e-dividend forms readily available for shareholders to access at all its branches.
- Publishes the unclaimed dividend list periodically.

E-dividend forms are also available online on the Corporation’s website and in the published annual reports. This ensures that dividends can be paid directly into shareholders’ accounts when due.

14.16 CLAIMS AND LITIGATION

As at the date of this Rights Circular, Access Holdings Plc, in its ordinary course of business, is presently involved in two cases, both of which were instituted against it. The total monetary value of the claims against Access Holdings is ₦1,054,087,099,184.00 (One Trillion, Fifty-Four Billion, Eighty-Seven Million, Ninety-Nine Thousand, One Hundred and Eighty-Four Naira).

Out of the total claim, ₦137,099,184.00 (One Hundred and Thirty-Seven Million, Ninety-Nine Thousand, One Hundred and Eighty-Four Naira) relate to special damages; ₦1,053,000,000,000.00 (One Trillion, Fifty-Three Billion Naira) relate to both general and punitive damages; whilst ₦950,000,000.00 (Nine Hundred and Fifty Million Naira) is the total claim for the cost of litigation.

Based on the Solicitors’ review of the cases, the Solicitors are of the opinion that it is unlikely that the legal claims against the Corporation will have a material adverse effect on the Rights Issue or hinder its ability to fulfil its obligations related to the Rights Issue.

14.17 DECLARATION

Except as otherwise disclosed herein:

- No share of the Corporation is under option or agreed conditionally or unconditionally to be put under option;
- No commissions, discounts, brokerages or other special terms have been granted by the Corporation to any person in connection with the issue or sale of any share of the Corporation;
- Save as disclosed herein, the Directors of Access Holdings Plc have not been informed of any shareholding representing 5% or more of the issued share capital of the Corporation;
- There are no founders, management or deferred shares or any options outstanding;
- There are no material service agreements between Access Holdings Plc and any of its Directors and employees other than in the ordinary course of business;

- There are no long-term service agreements between the Corporation and any of its Directors and employees;
- No Director of the Corporation has had any interest, direct or indirect in any property purchased or proposed to be purchased by the Corporation in the three years prior to the date of this Rights Circular; and
- No Director or key management personnel has been involved in any of the following (in or outside Nigeria):
 - i) A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel;
 - ii) A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; and
 - iii) The subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a Nigerian company and engaging in any type of business practice or activity.

14.18 EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Transfers of Certificated Shares

- 1) Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
 1. the transferor; and
 2. (if any of the shares is partly paid) the transferee
- 2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 3) The company may retain any instrument of transfer which is registered.
- 4) The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.
- 5) The directors may refuse to register the transfer of a certificated share if:
 1. the share is not fully paid;
 2. the transfer is not lodged at the company's registered office or such other place as the directors have appointed;
 3. the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 4. the transfer is in respect of more than one class of share; or
- 6) If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transfer of Uncertificated Shares

A transfer of an uncertificated share must not be registered if it is in favour of more than four transferees.

Transmission of Shares

- 1) If the title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 2) Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

Transmittees' Rights

- 1) A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 1. may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 2. subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 2) But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of Transmittees' Rights

- 1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 2) If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 3) If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must—
 1. procure that all appropriate instructions are given to effect the transfer, or
 2. procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.
- 4) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

Alteration of Capital

- 1) The Company may from time by Ordinary Resolution of the shareholders or by resolution of the Board of Directors (subject to the conditions or directions if any that may be imposed in the Articles or by the shareholders) increase its issued share capital by the allotment of new shares of such amount, as it considers expedient.
- 2) Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue any new share capital shall be considered as part of and shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the original share capital.
- 3) Where the Company makes an allotment of its shares, it shall within 15 days deliver a Return of Allotment to the Corporate Affairs Commission in the format prescribed by the Commission.
- 4) The Company may by Ordinary Resolution:
 1. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
 2. sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association subject, nevertheless, to the provisions of Section 125 (b) of the Act. Subject to this Article, the resolution by which any shares are sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantage over any other such shares.
 3. cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

- 5) The Company may by Special Resolution reduce its share capital (including the Capital Redemption Reserve Fund, if any, or any Share Premium Account) in any manner authorized by law but within and subject to any incident authorised, and consent required by law.

General Meetings

- 1) A General Meeting to be known as the Annual General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.
- 2) The Company may convene its General Meetings physically or electronically, provided that such meetings are conducted in line with the Memorandum and Articles of Association.
- 3) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 4) The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 239 of the Act. If at any time, there are not within Nigeria sufficient Directors capable of acting to form a quorum at a meeting of Directors any Director within Nigeria or any two Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
- 5) The time and place of any meeting shall be determined by the conveners of the meeting.

Notice of General Meetings

- 1) An Annual General Meeting and an Extraordinary General Meeting shall be called by twenty-one days' notice in writing at the least. Provided that a meeting shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:
 1. In the case of a meeting called as the Annual General Meeting by all the members entitled to attend and vote thereat, and
 2. In the case of any other meeting, by majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.
- 2) The notice shall be for clear 21 days, exclusive of the day on which it is served, and it shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business.
- 3) The notice convening an Annual General Meeting shall specify the meeting as such.
- 4) The notice convening a Meeting to consider a Special Resolution shall specify the intention to propose the resolution as a Special Resolution
- 5) Notice of every General Meeting shall be given in any manner authorised by these Articles to:
 1. Every Member;
 2. Every Person upon whom the ownership of a Share devolves by reason of his being a legal representative, receiver, or a trustee in bankruptcy of a member;
 3. Every Director of the Company;
 4. Every Auditor for the time being of the Company;
 5. The Secretary; and
 6. The Corporate Affairs Commission.
- 6) No other person shall be entitled to receive notice of General Meeting:

1. Notwithstanding anything contained herein, no General Meeting of the Company shall be held unless notice of such a meeting has been sent to each member at his registered address and twenty-one days has elapsed from the date such a notice was sent.
2. For the purpose of these Articles, the registered address of a member shall be his address as registered in the company's register of members kept in accordance with the law.
3. The accidental omission to give notice of meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Service of Notice

A notice may be given by the Company to any member:

1. personally,
2. by electronically,
3. by sending it by post to him or to his registered address, or
4. where he has no registered address in Nigeria to the address supplied by him to the Company for the purpose of giving notice to him.

Notice of Resolutions

- 1) The Directors shall circulate to all the members entitled to receive notice of meetings notice of any resolution which may be properly moved and is intended to be moved at the meeting, or any statement of not more than one thousand words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the meeting.
- 2) The resolution or statement shall be signed by members holding not less than one-tenth of the paid up capital of the company and shall be deposited at the registered office of the company not less than forty-two days before the meeting, provided that if a meeting is called for forty-two days or less after the resolution or statement has been deposited, the resolution or statement shall be deemed to have been properly deposited for the purposes thereof.

Special and Ordinary Business

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

Members can call general meeting if not enough Directors

If the Company has fewer than two directors, and the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so, then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

Quorum for General Meeting

- 1) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 2) 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.
- 3) Save as herein otherwise provided, 3 members of the Company personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes, the quorum shall be members personally present not being less than 50 and holding or representing by proxy not less than one-tenth of the issued capital of the Company.
- 4) If within thirty minutes from the time appointed for the meeting, a quorum is not present, the meeting if convened upon the requisition of members, shall be dissolved and 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 Chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, the members present shall be a quorum.

Chairing General Meeting

- 1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within five minutes of the time at which a meeting was due to start, the directors present, or (if no directors are present), the meeting, must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting.

Attendance and Speaking by Directors and Non-Members

- 1) Directors may attend and speak at general meetings, whether or not they are members.
- 2) The Chairman of the meeting may permit other persons who are not members of the company, or otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

Voting General

A resolution put to the vote of a general meeting must be decided on a show of hands or electronic voting, unless a poll is duly demanded in accordance with the articles

Demanding a Poll

A poll on a resolution may be demanded:

- i. in advance of the general meeting where it is to be put to the vote, or
- ii. at a general meeting, either before a show of hands on that resolution or immediately after
- iii. the result of a show of hands on that resolution is declared.
- iv. by at least three members present in person,
- v. by a member or members present in person or by proxy and representing at least one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- vi. by any member or members in the company conferring a right to vote at the meeting having shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right.

14.19 ADDITIONAL INFORMATION

Nigerian Regulatory Environment

In relation to the issuance of securities by banks in Nigeria, the relevant laws and regulations are set out in the Central Bank Act 2007, BOFIA, the ISA, the Nigerian SEC Rules and the CAMA. The principal regulators are the CBN and the Nigerian SEC.

The CBN is charged with regulatory authority over banks and other financial institutions in Nigeria. The Group, being subject to the regulatory oversight of the CBN, is required to procure the approval of the CBN prior to undertaking the Rights Issue. The Nigerian SEC is the apex regulatory authority of the Nigerian capital market and in that capacity regulates all public companies in Nigeria and oversees the issuance of securities to the Nigerian investing public.

Capital Adequacy

Access Holdings must maintain minimum capital requirements under the CBN Guidance Notes on Regulatory Capital 2015, which is the Basel II framework. These requirements are specific to each institution and are decided by the supervisory authority. Various factors are assessed within the CBN

Guidance Notes on Regulatory Capital 2015, such as liquidity risks, concentration risks, residual risks, pension risk, interest rate risk in other operations, additional systemic risk needs, etc. The CBN also calculates the need to hold a capital planning buffer under the Guidance Notes on Regulatory Capital 2015 and under the *Guidelines on Regulatory Capital issued in September 2021, which seeks to implement Basel III standards.*

On 28 March 2024, the CBN announced an increase in the capital base (sum of paid-up ordinary share capital and share premium) for different categories of banks in Nigeria. The capital base of banks with international authorization was increased to ₦500 billion, and that of national banks was increased to ₦200 billion. Also, the capital base of commercial banks with regional authorization, and merchant banks was increased to ₦50 billion each respectively, while that of non-interest banks with national and regional authorizations was increased to ₦20 billion and ₦10 billion, respectively. The CBN noted that all banks are required to meet the capital requirement within 24 months, commencing from 1 April 2024 and ending on 31 March 2026.

With regard to its capital base, Access Holdings aims to exceed, under normal circumstances, the capital base capital requirement communicated to the Corporation by the CBN.

In the table below, the Group has presented proforma capital adequacy position as at 31 December 2023. The purpose of the proforma capital adequacy metrics set out in the table below is to present the regulatory capital adequacy position of the Group as at 31 December 2023 adjusted for the effect of the net proceeds from the proposed Rights Issue of ₦343.09 billion. Adjusting for the effect of the net proceeds raised from the Rights Issue, the Group's proforma Equity Tier 1 Capital as at 31 December 2023 amounts to ₦1,710,865,000,000, representing an increase of 25.08% in the Group's Tier 1 Equity Capital from ₦1,367,773,000,000.

Access Holdings Plc's Summarized Capital Adequacy Ratios as at 31 December 2023			
	Access Holdings 31-December-23	Proforma Adjustment Rights Issue	Access Holdings net of Rights Issue 31-December-23
Capital Base (₦ 'billion)	251.81	343.09	594.90
Tier 1 Equity Capital (₦ 'billion)	1,367.77	343.09	1,710.87
Tier 1 Capital Ratio	14.26%	3.57%	17.83%
Total Capital Ratio	19.01%	4.77%	23.78%

Note: The Capital adequacy ratios contained in this table have been rounded to the nearest decimal place. Any discrepancies in sum of the ratios in this table are due to rounding.



July 2, 2024

RIGHTS ISSUE OF 17,772,612,811 ORDINARY SHARES OF ₦0.50 EACH AT ₦19.75 PER SHARE PAYABLE IN FULL ON ACCEPTANCE NOT LATER THAN AUGUST 14, 2024

Dear Sir/Madam,

1. Provisional Allotment

The Chairman's letter dated May 17, 2024 on pages 17-18 of this Rights Circular, contains the particulars of the Rights Issue of 17,772,612,811 Ordinary Shares of ₦0.50 each at ₦19.75 per share now being made. The Directors of the Corporation have provisionally allotted to you the number of new Ordinary Shares set out on the first page of the Acceptance/Renunciation Form in the proportion of 1 new Ordinary Share for every 2 Ordinary Shares of ₦0.50 each registered in your name as at June 7, 2024.

The new Ordinary Shares will rank *pari passu* with the existing Ordinary Shares of the Corporation. You may accept all or some of the shares provisionally allotted to you or renounce your right to all or some of them through completing the paper Acceptance/Renunciation Form or via a SEC-approved digital platform. The Acceptance List opens on July 8, 2024 and closes on August 14, 2024. Care must be taken to follow these instructions:

1.1 Conventional Paper Acceptance/Renunciation Form

- 1.1.1 Full Acceptance: Shareholders accepting their provisional allotment in full should complete box A of the Acceptance/Renunciation Form. The completed Acceptance/Renunciation Form should be submitted together with payment unless payment is to be made electronically. The Acceptance/Remuneration form with a bank cheque/draft for the full amount payable should be lodged with any of the Receiving Agents listed on page 57 in this document not later than August 17, 2024. **The cheque or draft must be made payable to the Receiving Agent** and crossed ["CHDA/ACCESS HOLDINGS 2024 RIGHTS ISSUE"] with your name, address, mobile number and email address written on the back of the cheque/draft. All cheques or drafts will be presented upon receipt and all Acceptance/Renunciation Forms in respect of which cheques are returned unpaid will be rejected and returned through the registered post.

Any payment being made electronically or with a value exceeding Ten Million Naira (₦10 million) should be made via SWIFT, RTGS or NEFT into the designated Issue Proceeds Account stated on the Acceptance/Renunciation Form. Such payments must include the following narrative in the transfer instructions: **"SHAREHOLDER'S FULL NAME] -PAYMENT FOR ACCESS HOLDINGS PLC RIGHTS"**.

- 1.1.2 Partial Acceptance: Shareholders renouncing their rights partially or in full should complete box B of the Form. To accept your provisional allotment partially, please complete item (1) of box B and submit your Acceptance/Renunciation Form to any of the Receiving Agents listed on page 57 of this document together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable in respect

of the number of shares you decide to accept; or evidence of the transfer of the full amount to the offer account as detailed above

- 1.1.3 Applying for Additional Shares: Shareholders may also apply for additional shares over and above their provisional allotment. An application for additional shares may be done by completing item (ii) of box A of the Acceptance/Renunciation Form. Payment should be made in accordance with paragraph 2 above. Shareholders who apply for additional shares using the Acceptance/Renunciation Form will be subject to the regulatory allotment process and may therefore be allotted less than the number of additional shares they applied for.

1.2 SEC-approved Digital Platform

- 1.2.1 Acceptance/renunciation in respect of the Rights Issue may be made electronically via the SEC-approved platforms, listed on the Issuer-provided websites, or downloaded from the **Google play store** (for Android users) or **Apple App store** (for iOS users).
- 1.2.2 On accessing the digital platform, allottees will register and log on with the details sent to his/her email address or telephone number, depending on the platform.
- 1.2.3 Once logged on, the allottee should select “Access Holdings Rights Issue” and “Buy/Accept Rights Issue”.
- 1.2.4 An allottee will have the option to make full or partial acceptance, renounce rights, and apply for additional shares.
- 1.2.5 Payment for the shares being applied for can be made online through any of the options listed below:
- a. Bank debit or credit cards; and
 - b. Bank transfer
- 1.2.6 An acceptance under this Rights Issue will only be completed when the allottee makes payment for the shares accepted and applied for and a confirmation is received on the allottee’s phone number and/or email.

2. Acceptance and Payment

The receipt of payment with your Acceptance/Renunciation Form constitutes an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Corporation. If payment and your Acceptance/Renunciation Form is not received by August 14, 2024, the provisional allotment will be deemed to have been declined and will be cancelled.

3. Trading in Rights on the NGX

The approval of the NGX has been obtained for trading in the Rights of the Corporation. The Rights will be tradable between July 8, 2024 and August 14, 2024 at the price at which the Rights are quoted on the NGX. If you wish to trade your rights, you may do so on the floor of the NGX between July 8, 2024 and August 14, 2024. Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase traded rights, and/or apply for additional shares by completing the e-Acceptance/Renunciation Form as detailed above. If you wish to purchase traded rights, please contact your stockbroker who will guide you regarding the procedure for purchasing Access Holdings Plc Rights. Shareholders who purchase rights on the floor of the Exchange are guaranteed the number of shares purchased: they will not be subject to the allotment process in respect of shares so purchased. Those that apply for additional shares by completing the e-Acceptance/Renunciation Form will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.

4. Allotment of Additional Shares

All shares which are not taken up by August 14, 2024 will be allotted on a *pro rata* (proportional basis) to the existing shareholders who have taken up their provisional allotment in full and have applied for additional shares under the terms of the Issue and in accordance to the SEC Rules.

5. Subscription Monies

All completed e-Acceptance Forms must be supported with the full amount due on acceptance. All subscription monies will be retained in an interest-yielding bank accounts by Coronation Merchant Bank Limited and Guaranty Trust Bank Limited.

6. Surplus Application Monies

If any application for additional shares is not accepted or accepted for fewer shares than the number applied for, the Registrar shall remit *via* RTGS or NEFT the balance of the amount paid together with the applicable interest thereon to the bank detailed in the Acceptance/Renunciation Form; within five Business Days of the approval of the allotment.

7. Rounding Principle

The allocation of Rights Issue shares will be such that shareholders will not be allocated a fraction of a Rights Issue share and as such any shareholding giving rise to a fraction of less than one of a Rights Issue Share have been rounded down to the nearest whole number (for the purposes of calculating your provisional allotment).


8. E-Allotment

The Shares will be credited to Shareholders' CSCS accounts not later than fifteen (15) Business Days from the date of receipt of the SEC's approval of the Allotment. No share certificates will be issued and shareholders are advised to ensure that they provide details of their CSCS accounts and stockbroker on the Acceptance.

In accordance with the SEC Directive on Dematerialisation of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrars Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.

Yours faithfully,

FOR: ACCESS HOLDINGS PLC


Mr. Sunday Ekwochi
Company Secretary

16. RECEIVING AGENTS

A copy of the Rights Circular has been forwarded to each of the shareholders whose names appeared in the Corporation's Register of Members as of June 7, 2024. The completed Acceptance Forms together with a cheque or bank draft or evidence payment if via bank transfer for the full amount payable may be returned to any of the Receiving Agents listed below, who are duly registered as capital markets operators by the SEC, and to whom brokerage will be paid at the rate of ₦0.50 per ₦100.00 worth of stock allotted in respect of acceptance and applications through them.

The Corporation and Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses, cannot give rise to a liability on the part of the Issuing Houses under any circumstances.

BANKS

Access Bank PLC Citibank Nigeria Limited Ecobank Nigeria Limited Fidelity Bank PLC First Bank of Nigeria Limited First City Monument Bank Limited Globus Bank Limited Guaranty Trust Bank Limited	Heritage Bank PLC Keystone Bank Limited Optimus Bank Limited Parallex Bank Limited Polaris Bank Limited Premium Trust Bank Limited Providus Bank Limited Stanbic IBTC Bank Limited	Standard Chartered Bank Limited Sterling Bank Limited SunTrust Bank Nigeria Limited Signature Bank Limited Titan Trust Bank Limited Union Bank of Nigeria PLC United Bank for Africa PLC Unity Bank PLC Wema Bank PLC Zenith Bank PLC
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STOCKBROKERS AND OTHERS

<p>Absa Securities Nigeria Limited Adamawa Securities Limited Afrinvest Securities Limited Anchoria Investment & Securities Limited Apel Asset Limited Apt Securities & Funds Limited Arm Securities Limited Arthur Steven Asset Management Limited Associated Asset Managers Limited Atlas Portfolios Limited Ava Securities Limited Bauchi Investment Corporation Limited Belfry Investments & Securities Limited Bestworth Asset & Trust Limited Calyx Securities Limited Camry Securities Limited Capital Assets Limited Capital Bancorp PLC Capital Express Securities Limited Capital Trust Brokers Limited CardinalStone Securities Limited Cashville Investments & Securities Limited CDL Capital Markets Limited Centre Point Investments Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City Code Trust & Investment Company Limited Compass Investments & Securities Limited Cordros Securities Limited Core Securities Limited Coronation Securities Limited Cowry Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Deep Trust & Investment Limited De Lords Securities Limited Dependable Securities Limited DLM Securities Limited Dominion Trust Limited DSU Brokerage Services Limited Dumbell Securities Limited Dynamic Portfolio Limited ECL Asset Management Limited EDC Securities Limited</p>	<p>Edgefield Capital Management Limited EFG Hermes Nigeria Limited EI-Elyon Alliance & Securities Limited Enterprise Stockbrokers PLC Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited FCSL Asset Management Company Limited Fidelity Finance Company Limited Financial & Analytics Capital Limited Financial Trust Company Nigeria Limited Finmal Finance Services Limited First Integrated Capital Management Limited FIS Securities Limited Foresight Securities & Investment Limited Forte Financial Limited Forthright Securities & Investments Limited Fortress Capital Limited FSDH Capital Limited FSL Securities Limited Funds Matrix & Asset Management Limited Fundvine Capital & Securities Limited Futureview Securities Limited GDL Stockbrokers Limited Gem Assets Management Limited Gidauniya Investment & Securities Limited Global Asset Management (Nig) Limited Globalview Capital Limited Golden Securities Limited Greenwich Securities Limited Gruene Capital Limited GTI Securities Limited Harmony Investment & Securities Limited Heartbeat Investments Limited Hedge Securities & Investments Company Limited Heritage Capital Market Limited ICMG Securities Limited Icon Stockbrokers Limited Imperial Assets Managers Limited Integrated Trust & Investments Limited Interstate Securities Limited Investment One Stockbrokers Int'l Limited Investment Shark & Assets Management Limited Investors & Trust Company Limited ITIS Securities Limited</p>	<p>Kapital Care Trust & Securities Limited Kedari Capital Limited Kinley Securities Limited Kofana Securities & Investment Limited Kundila Finance Services Limited Lambeth Capital Limited Lead Securities & Investment Limited Lighthouse Assets Management Limited Magnartis Finance & Investment Limited Mainstreet Bank Securities Limited Marimpex Finance & Investment Co. Limited MBC Securities Limited Mega Equities Limited Meristem Stockbrokers Limited Midas Stockbrokers Limited Milestone Capital Management Limited Mission Securities Limited Molten Trust Limited Morgan Capital Securities Limited Mountain Investment & Securities Limited Network Capital Limited Northwest Securities & Finance Limited Newdevco Investment & Securities Limited Nigerian Stockbrokers Limited Norrenberger Securities Limited Nova Finance & Securities Limited NOVAMBL Securities Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Partners Limited Phronesis Securities Limited Pilot Securities Limited Pinefields Investment Services Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited Portfolio Advisers Limited Premium Capital and Stockbrokers Limited Primewealth Capital Limited Prominent Securities Limited PSL Capital Limited Pyramid Securities Limited Quantum Zenith Securities & Investments Limited Rainbow Securities Limited Readings Investments Limited Regency Assets Management Limited Rencap Securities (Nig) Limited</p>	<p>Resort Securities Limited Reward Investments & Services Limited RMB Nigeria Stockbrokers Limited Rostrum Investment & Securities Limited Rowet Capital Management Limited Royal Crest Finance Limited Royal Guaranty & Trust Limited Sankore Securities Limited Santrust Securities Limited Securities Africa Financial Limited Securities & Capital Management Company Limited Securities Africa Financial Limited Security Swaps Limited Shalom Investment & Securities Limited Shelong Investment Limited Sigma Securities Limited Signet Investments & Securities Limited Skyview Capital Limited Smadac Securities Limited Solid Rock Securities & Investment PLC Spring Board Trust & Investment Limited Spring Trust & Securities Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Nigeria Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Tower Securities & Investment Company Limited Trade Link Securities Limited Traders Trust & Investment Company Limited Transworld Investment & Securities Limited Trustbanc Capital Management Limited Trusthouse Investment Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UIDC Capital Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited ValueLine Securities & Investment Limited Vetiva Securities Limited WCM Capital Limited WSTC Securities Limited Zion Stock Brokers & Securities Limited</p>
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17. ACCEPTANCE/RENUNCIATION FORM

ISSUING HOUSES



On behalf of



RC 1755118

Access Holdings Plc

Rights Issue of

**17,772,612,811 Ordinary Shares of ₦0.50 each
at ₦19.75 per share**

**on the basis of 1 (one) new Ordinary Shares
for every 2 (two) shares held as at June 7, 2024**

PAYABLE IN FULL ON ACCEPTANCE

Acceptance List Opens
July 8, 2024

Acceptance List Closes
August 14, 2024

INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

- Acceptance and/or renunciation must be made on this Acceptance/Renunciation Form. Photocopies or scanned copies of the Form will be rejected.
- Allottees should complete only **ONE** of the boxes marked A and B on the reverse of this form. Shareholders accepting the provisional allotment in full should complete box A and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 57 of the Rights Circular together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed "ACCESS HOLDINGS RIGHTS", with the name, address and mobile number of the shareholder written on the back.
Any payment made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Offer Proceeds Account stated below:

Bank Name:	Coronation Merchant Bank	Guaranty Trust Bank
Account Name:	CHDA / ACCESS HOLDINGS 2024 RIGHTS ISSUE	CHDA/ACCESS HOLDINGS 2024 RIGHTS ISSUE
Account Number:	1990038272	0916203523
Sort Code:	559159994	058152052

Foreign currency subscribers are advised to contact the Receiving Banks for the applicable US Dollar exchange rate on the day the remittance is being effected. Payment can be made in US Dollars for credit to: []

Evidence of such transfer must be submitted to the Receiving Agents and the Receiving Bank. If payment is not received by August 14, 2024, the provisional allotment will be deemed to have been declined and will be cancelled.

- Shareholders accepting their provisional allotment partially should complete box B and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 57 of the Rights Circular together with the evidence of payment transfer for partial acceptance in accordance with 2 above.
- Shareholders renouncing the provisional allotment partially or in full, who also wish to trade their rights partially or in full on the floor of The Exchange should complete item (iii) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Acceptance/Renunciation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.
- Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase traded rights by contacting their stockbroker, and/or apply for additional shares by completing items (ii) and (iii) of box A.
- All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances in respect of which cheques are returned unpaid for any reason will be rejected or cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Acceptance/Renunciation is lodged. All amounts above ₦10 million must be remitted to the Receiving Bank Account via SWFT or NEFT
- Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
- Acceptance/Renunciation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorised officials who should also state their designations.

FOR REGISTRAR'S USE ONLY

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

STAMP OF RECEIVING AGENT

Care should be taken to comply with the instructions set out on the front of this form. Specifically, it is mandatory that all applicants state their account number and Bank Verification Number (BVN). If you are in doubt as to what action to take, you should immediately consult your Stockbroker, Accountant, Banker, Solicitor, Independent Investment Adviser or any other professional adviser for guidance.

Stockbroker Code.....CSCS Number.....

If you wish to trade in rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Access Holdings PLC's Rights.

[illegible]

B. RENUNCIATION OR PARTIAL ACCEPTANCE																																							
1 Number of Ordinary Shares accepted															2 Amount payable at ₱19.75 per share										3 Number of Ordinary Shares renounced														
															N																								
i. I/We accept only the number of Ordinary Shares shown in column (1) above and enclose my/our evidence of payment for the value shown in column (2) above.																																							
ii. I/We hereby renounce my/our rights to the Ordinary shares shown in column (3) above, being the balance of the Ordinary Shares allocated to me/us																																							
iii. I/We confirm that I/We wish to trade my/our rights of Ordinary Shares (being my/our renounced shares as shown in Column (3) above) on the floor of The Exchange. I/We shall obtain a Transfer Form from my/our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with the form																																							

MUST BE FULLY COMPLETED FOR BOTH A AND B																																	
Name (s) (in block letters)																																	
Next of Kin																																	
Daytime Telephone Number															Mobile (GSM) Telephone Number																		
Email Address																																	
BANK DETAILS (FOR E-DIVIDEND)																																	
Name of Bank																																	
Branch																									Incorporation Number and Seal of Corporate Allottee								
Account Number																																	
Bank Verification Number																																	
Signature															2 nd Signature (Joint only)																		
Name of Authorised Signatory (corporate only):															Name of Authorised Signatory (corporate only):																		
Designation (corporate only):															Designation (corporate only):																		

C.	TRADING IN RIGHTS
i)	Shareholders who wish to trade in their rights partially or in full may trade such rights on the floor of The Exchange. The rights will be traded actively on the floor of The Exchange
ii)	Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase traded rights (see iv), and/or apply for additional shares by completing item (ii) of box A above.
iii)	Shareholders who purchase rights on the floor of The Exchange are guaranteed the number of shares purchased: they will not be subject to the allotment process in respect of shares so purchased. Those that apply for additional shares by completing item (ii) of box A will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.
iv)	If you wish to purchase renounced rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Access Holdings PLC's rights

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