

SCHEDULE OF PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF ACCESS HOLDINGS PLC ('THE COMPANY') TO BE CONSIDERED AT THE FIRST ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON MAY 24, 2023 AT THE BALMORAL CONVENTION CENTRE, FEDERAL PALACE HOTEL, 6-8, AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS BY 10.00

A.M

No.	Clause/Note/Article Ref.	Existing Provision	Proposed Provision
Memorandum			
1.	Clause 3.(a) Page 5.	<p>Objects of the Company</p> <p>The objects for which the Company is established are: -</p> <p>(a) To carry on business as a non-operating financial holding company, and to invest in and hold controlling shares in as well as manage equity investments in the following companies:</p> <p>(i) Access Bank Plc (ii) The Payment Services Company Limited (iii) Such other companies and/or businesses as may be approved by the Company and permitted by the Central Bank of Nigeria.</p>	<p>Objects of the Company</p> <p>The objects for which the Company is established are: -</p> <p>(a) To carry on business as a non-operating financial holding company, and to invest in and hold controlling shares in as well as manage equity investments in the following companies:</p> <p>(i) Access Bank Plc (ii) Hydrogen Payment Services Company Limited (iii) Access Pensions Limited (iv) Such other companies and/or businesses as may be approved by the Directors and permitted by the Central Bank of Nigeria.</p>
2.	Clause 3.(c). Page 5.	<p>Objects of the Company</p> <p>(c) The subsidiaries of the Company shall carry on business as a commercial bank, payment services company, stockbroking company, trustee company, issuing house, investment managers, bureau de</p>	<p>Objects of the Company</p> <p>(c) The subsidiaries of the Company shall carry on business as a commercial bank, payment services company, stockbroking company, trustee company, issuing house, investment</p>

		change, insurance company, insurance brokerage company, and such other capital or money market business as it may deem fit and as may be authorized by the Central Bank of Nigeria from time to time.	managers, pension fund administrators , bureau de change, insurance company, insurance brokerage company, and such other capital or money market business as it may deem fit and as may be authorized by the Central Bank of Nigeria and/or any other regulatory authority from time to time.
3.	Clause 3.(g). Page 6.	Objects of the Company (g) To apply for, acquire and hold any charters, privileges, monopolies, licenses, leases, concessions, patents or other rights or powers from the federation of Nigeria, and to carry on any works, powers, rights, or privileges so obtained.	Objects of the Company (g) To apply for, acquire and hold any charters, privileges, monopolies, licenses, leases, concessions, patents or other rights or powers from the federation of Nigeria, or any other territory or country , and to carry on any works, powers, rights, or privileges so obtained.
4.	Clause 6. Page 7.	Share Capital of the Company The nominal share capital of the Company is N27,050,000,000.00 (Twenty-Seven Billion, Fifty Million Naira) divided into 54,100,000,000 (Fifty-Four Billion, One Hundred Million) Ordinary Shares of 50k each.	Share Capital of the Company The Share Capital of the Company is N17,772,612,811.00 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six Hundred and Twelve Thousand, Eight Hundred and Eleven Naira) divided into 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 50 Kobo each.
5.	Notes.	New Provisions.	Share Capital History 1. The initial share capital of the Company was N2,000,000.00 (Two Million Naira) divided into

			<p>2,000,000 (Two Million) ordinary shares of N1.00 (One Naira) each.</p> <p>2. By a Special Resolution dated March 4, 2021, the issued share capital of the Company which stood at N2,000,000.00 (Two Million Naira) divided into 2,000,000 (Two Million) ordinary shares of N1.00 (One Naira) each was sub-divided into 4,000,000 (Four Million) ordinary shares of N0.50 (Fifty Kobo) each.</p> <p>3. By an Ordinary Resolution dated August 17, 2021, the share capital of the Company was increased from N2,000,000.00 (Two Million Naira) divided into 4,000,000 (Four Million) Ordinary Shares of N0.50k each to N27,050,000,000 (Twenty-Seven Billion, Fifty Million Naira) divided into 54,100,000,000 (Fifty-Four Billion, One Hundred Million) Ordinary shares of N0.50 (Fifty Kobo) each by the creation of 54,096,000,000 (Fifty-Four Billion and Ninety-Six Million) Ordinary Shares of N0.50 (Fifty Kobo) each.</p> <p>4. On March 10, 2022, being the effective date of the Scheme of Arrangement between Access Bank Plc and holders of its fully paid-up shares of N0.50 (Fifty Kobo) each, the four million ordinary shares (as mentioned in Note 2 above) held by the two initial shareholders were relinquished.</p> <p>The 35,545,225,622 ordinary shares of N0.50 (Fifty Kobo) each of Access Bank Plc (the Bank) held by the Bank's shareholders were also exchanged for 35,545,225,622 ordinary shares of N0.50 (Fifty Kobo)</p>
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			<p>each in the Company pursuant to the terms of the Scheme of Arrangement.</p> <p>5. On December 31, 2022, the 18,554,774,378 (Eighteen Billion, Five Hundred and Fifty-Four Million, Seven Hundred and Seventy-Four Thousand, Three Hundred and Seventy-Eight) unissued ordinary shares of N0.50 (Fifty Kobo) each were deemed cancelled in line with the Corporate Affairs Commission's Regulations.</p>
Articles			
1.	Article 1	New Provision.	<p>Type of Company</p> <p>(i) The Company is a public company.</p>
2.	Article 2	New Provision.	<p>Members' Access to the Memorandum and Articles of Association</p> <p>(i) Copies of the Memorandum and Articles of Association of the Company and every resolution referred to in Section 262 of the Act shall be furnished by the Directors to every member at his request and within 14 days thereof on payment of N1,000.00 (One Thousand Naira) or such lesser sum as the Directors may prescribe.</p>
3.	Article 3	New Provision.	<p>Alteration of Articles</p> <p>(i) The Company may from time to time alter or add to any of these Articles by passing and registering a Special Resolution in the manner prescribed by the</p>

			Act. No member of the Company shall be bound by any alteration made in the Memorandum of Association or in the Articles after the date on which he became a member, if and as far as the alteration requires him to take or subscribe for more shares than the number held by him at the date on which the alteration is made.
4.	Article 4	New Provision.	<p>Share Capital</p> <p>(i) The share capital of the Company is N17,772,612,811.00 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six Hundred and Twelve Thousand, Eight Hundred and Eleven Naira) divided into 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 50 Kobo each.</p>
5.	Article 5	New Provision.	<p>Special Rights</p> <p>(i) Any share in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether regarding dividend, voting, return of capital or otherwise, as the Company may from time to time by Special Resolution determine, provided that the special rights previously attached to any shares or class of shares shall not be varied otherwise than pursuant to Article 7.</p>
6.	Article 6	New Provision.	Restriction on Conferring Special Rights

			(i) If any class of shares have any preferential right to dividend or return of capital, the conferring upon other shares of rights to either dividend or return of capital ranking in point of priority either before or <i>pari-passu</i> with that class shall (unless otherwise expressly provided by the terms of that class) be deemed a variation of the rights of the holders of that class of shares.
7.	Article 7	New Provision.	<p>Modification of Rights</p> <p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), may, whether or not the Company is being wound up, be modified; varied, extended or surrendered with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate General Meetings the provisions of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of that class, provided that if any such separate General Meeting shall be adjourned by reason of there being no quorum present within fifteen minutes from the time appointed for such meeting those holders of the shares of the class in question who are present shall be a quorum. Any holder of shares of the class present in person, or by proxy, may demand a poll.</p>

8.	Article 8	New Provision.	Restriction on Offer of Shares (i) The Directors shall, as regards any offer or allotment of shares, comply with such of the provisions of the statutes as may be applicable thereto and shall comply with the statutes as to the minimum subscription on which the Company may proceed to an allotment of its shares.
9.	Article 9	New Provision.	No Trusts Recognised (i) Except as required by law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or (except as provided by these Articles) any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10.	Article 10.(v)	Issuance of Share Certificates New provision.	Issuance of Share Certificates (v) The share certificate may be issued in either a physical or electronic form.
11.	Article 32.	New Provision.	Conversion of Shares into Stock (i) The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid up shares of any denomination.

			<p>(ii) The holders of stock may transfer the same or any part thereof, in the same manner, and subject to the same regulations, as and subject to which stock, if existing as shares, might have been transferred, or as near there to as circumstances admit.</p> <p>(iii) Stock may only be transferred in minimum units, or multiples of minimum units, of such amount as the Directors shall from time to time determine, but so that the amount of a minimum unit shall not exceed the nominal amount of the individual shares from which the stock arose.</p> <p>(iv) The holders of stock shall according to the amount of stock held by them, have the same rights, privileges and advantages as regards participation in profits, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but so that none of such privileges or advantages (except the participation in profit of the Company or in the assets of the Company on a winding up) shall be conferred by an amount of stock as would not if existing in shares, have conferred such privileges or advantages.</p> <p>No such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.</p> <p>(v) Unless otherwise expressly provided, such of these Articles as are applicable to paid up shares shall</p>
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			apply to stock, and the words "shares" and "shareholder" therein shall include "stock" and "stockholder".
12.	Article 35.	New Provision.	<p>Alteration of Capital</p> <p>(i) The Company may from time to 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.</p> <p>(ii) 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.</p> <p>(iii) 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.</p> <p>(iv) The Company may by Ordinary Resolution:</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,</p>

			<p>(b) 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.</p> <p>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.</p> <p>(c) 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.</p> <p>(v) 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 or consent required by law.</p>
13.	Article 38	New Provision.	<p>General Meetings</p> <p>(i) 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</p>

			<p>Annual General Meeting) and place as may be determined by the Directors.</p> <p>(ii) 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.</p> <p>(iii) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.</p> <p>(iv) 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.</p> <p>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.</p> <p>(v) The time and place of any meeting shall be determined by the conveners of the meeting.</p>
14.	Article 39	New Provision.	Notice of General Meetings

			<ul style="list-style-type: none">(i) 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:<ul style="list-style-type: none">(a) In the case of a meeting called as the Annual General Meeting by all the members entitled to attend and vote thereat, and(b) In the case of any other meeting, by 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.(ii) 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.(iii) The notice convening an Annual General Meeting shall specify the meeting as such.(iv) The notice convening a Meeting to consider a Special Resolution shall specify the intention
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			<p>to propose the resolution as a Special Resolution.</p> <p>(v) Notice of every General Meeting shall be given in any manner authorised by these Articles to:</p> <ul style="list-style-type: none"> (a) Every Member, (b) 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, (c) Every Director of the Company, (d) Every Auditor for the time being of the Company, (e) The Secretary, (f) The Corporate Affairs Commission. <p>(vi) No other person shall be entitled to receive notice of General Meeting.</p> <ul style="list-style-type: none"> (a) 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. (b) 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. (c) The accidental omission to give notice of meeting to or the non-receipt of notice of
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			a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.
15.	Article 40	New Provision.	<p>Service of Notice</p> <p>(i) A notice may be given by the Company to any member:</p> <ul style="list-style-type: none"> (a) personally, (b) electronically, (c) by sending it by post to him or to his registered address, or (d) where he has no registered address in Nigeria, to the address supplied by him to the Company for the purpose of notice to him.
16.	Article 41	New Provision.	<p>Notice of Resolutions</p> <p>(i) 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.</p> <p>(ii) 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</p>

			resolution or statement has been deposited, the resolution or statement shall be deemed to have been properly deposited for the purposes thereof.
17.	Article 42	New Provision.	<p>Special and Ordinary Business</p> <p>(i) 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.</p>
18.	Article 45.	<p>Quorum for General Meetings</p> <p>(i) 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.</p>	<p>Quorum for General Meetings</p> <p>(i) 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.</p> <p>(ii) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, 3 members of</p>

			<p>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.</p> <p>(iii) 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.</p>
19.	Article 52.	<p>Procedure on a Poll</p> <p>(i) Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.</p> <p>(ii) The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.</p> <p>(iii) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.</p>	<p>Procedure on a Poll</p> <p>(i) Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.</p> <p>(ii) The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.</p> <p>(iii) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.</p>

		<p>(iv) A poll on the election of the chairman of the meeting or a question of adjournment, must be taken immediately.</p> <p>(v) Other polls must be taken within 30 days of their being demanded.</p> <p>(vi) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.</p> <p>(vii) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.</p> <p>(viii) In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.</p>	<p>(iv) No poll shall be demanded on the election of the Chairman of a meeting or on any question of adjournment.</p> <p>(v) Other polls must be taken within 30 days of their being demanded.</p> <p>(vi) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.</p> <p>(vii) A demand for a poll may be withdrawn, unless a poll be so demanded, upon a declaration by the Chairman of the meeting that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p> <p>viii) If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case, unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.</p> <p>(ix) No notice need be given of a poll not taken immediately if the time and place at which it is to be</p>
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			<p>taken are announced at the meeting at which it is demanded.</p> <p>(x) In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.</p>
20.	Article 53.	New Provision.	<p>Votes of Members</p> <p>(i) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.</p> <p>(ii) Subject to any special rights or restrictions attached to any class of shares, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.</p> <p>(iii) If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote in respect of such share, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members as the holders of such share.</p> <p>(iv) Any company which is a member may, by resolution of its directors, authorise such person as</p>

			<p>it thinks fit to act as its representative at any meeting of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual Member.</p> <p>(v) The production at the meeting of a copy of such resolution duly signed by one director of such company and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of the appointment of the representative of such company.</p> <p>(vi) If any member be a lunatic, idiot, or non-compos mentis, he may vote whether on a show of hands or on a poll, by his committee, curator bonis, or other legal curator, and such last mentioned persons may give their votes by proxy on a poll, but no person claiming to vote pursuant to this Article shall do unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than 48 hours before the time of holding the meeting at which he wishes to vote.</p> <p>(vii) On a poll, votes may be given either personally or by proxy. A proxy need not to be a member.</p> <p>(viii) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:</p>
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			<p>is signed or a notarially certified copy of that power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting, before or at the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 48 hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid.</p> <p>(xii) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy.</p> <p>(xiii) A vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
21.	Article 57.(ii).	<p>Proceedings of Directors</p> <p>(ii) A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors or a decision communicated by e-mail or electronic</p>	<p>Proceedings of Directors</p> <p>(ii) A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors or a decision communicated by e-mail or electronic</p>

		signature by directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents to the like terms each signed by one or more Directors in the manner prescribed by this Article.	signature by directors or voting by the directors via a secure Board Portal , shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents to the like terms each signed by one or more Directors in the manner prescribed by this Article.
22.	Article 59.(ii).(f)	<p>Retirement of Directors by Rotation</p> <p>(a) At the first annual general meeting all the directors must retire from office.</p> <p>(b) At every subsequent annual general meeting, any directors who have been appointed by the directors since the last annual general meeting, or who were not appointed or reappointed at one of the preceding two annual general meetings must retire from office and may offer themselves for reappointment by the members.</p>	<p>Retirement of Directors by Rotation</p> <p>(a) At the first annual general meeting all the directors must retire from office.</p> <p>(b) At every subsequent annual general meeting, any directors who have been appointed by the directors since the last annual general meeting, or who were not appointed or reappointed at one of the preceding two annual general meetings must retire from office and may offer themselves for reappointment by the members.</p> <p>(c) At the Annual General Meeting held in each year, one-third of the Directors for the time being or if their number is in multiple of three then the number nearest to but not exceeding one-third shall retire from office.</p> <p>(d) The Directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.</p> <p>(e) A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.</p>

			(f) The Managing Director, Deputy Managing Director(s), and Executive Director(s) so appointed shall not, while they continue to hold office, be subject to retirement by rotation but shall be subject to the same provisions as to vacation, disqualification, and removal as the other Directors.
23.	Article 60.(i)	<p>Termination of Director’s Appointment</p> <p>(i) A person ceases to be a director as soon as:</p> <p>(a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,</p> <p>(b) a bankruptcy order is made against that person,</p> <p>(c) a composition is made with that person’s creditors generally in satisfaction of that person’s debts,</p> <p>(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,</p> <p>(e) by reason of that person’s mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,</p> <p>(f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.</p>	<p>Termination of Director’s Appointment</p> <p>(i) A person ceases to be a director as soon as:</p> <p>(a) that person ceases to be a director by virtue of any provision of the Companies and Allied Matters Act, 2020 or is prohibited from being a director by law,</p> <p>(b) a bankruptcy order is made against that person,</p> <p>(c) a composition is made with that person’s creditors generally in satisfaction of that person’s debts,</p> <p>(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,</p> <p>(e) by reason of that person’s mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,</p> <p>(f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,</p>

			<p>(g) The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 288 of the Act, remove any Director where such removal is on the grounds of fraud, dishonesty or unethical conduct notwithstanding anything in these Articles or in any agreement between the Company and such Director.</p> <p>(h) If the director directly or indirectly enjoys a facility from any subsidiary of the Company that remains non-performing for a period of more than 12 months.</p>
24.	Article 63.	New Provision	<p>Disqualification of Directors</p> <p>(i) The office of a Director shall ipso facto be vacated if:</p> <ul style="list-style-type: none"> (a) by notice in writing to the Company he resigns the office of Director, or (b) he accepts or holds any other office under the Company other than such office as is authorized by these Articles, or (c) he is adjudged bankrupt or insolvent or makes any arrangement or composition with his creditors, or (d) he is found to be of unsound mind by a Court of competent jurisdiction, or (e) if he is convicted of any offence involving dishonesty or fraud; or (f) if he be sentenced to a term of imprisonment without the option of a fine and the right of appeal therefrom has been exhausted in

			<p>respect of a felony other than in respect of the driving, or use by him of a motor vehicle; or</p> <p>(g) he absents himself from the meetings of Directors during a continuous period of three months without special leave of absence from the Directors and is not represented at such meetings by his Alternate Director (if any) and they pass a resolution that he has by reason of such absence vacated office; or</p> <p>(h) if his being a director would cause the Company to be in contravention any law or regulation in force for the time being.</p>
25.	Article 65.	New Provision	<p>Directors' Duty to Prepare Annual Accounts</p> <p>(i) The Directors shall, in respect of each year of the Company, prepare financial statement for the year in accordance with the requirements of Section 377 of the Companies and Allied Matters Act.</p> <p>(ii) The Financial Statements prepared in accordance with Section 377 of the Companies and Allied Matters Act shall comply with the requirements of the accounting standards prescribed in the statements of accounting standards issued by the Financial Reporting Council of Nigeria.</p>
26.	Article 72.(ii)	<p>Notices</p> <p>New Provision.</p>	<p>Notices</p> <p>(ii) In the case of a member, in addition to the mediums mentioned in subsection (i) above, a notice may also be served by any electronic means.</p>