

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the 2nd Annual General Meeting of Alternative Bank Limited (the “Company”) will be held virtually via altbank.ng/agm on Tuesday, 13th May 2025 at 10:00 am to transact the following businesses.

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended 31st December 2024, the reports of the Directors, Auditors, and the Audit Committee thereon.
2. To elect/re-elect Directors:
 - a) To elect Mr. Abdulmumin Ali as an Independent Non-Executive Director
 - b) To re-elect the following Directors retiring by rotation:
 - Hajiya Umma Dutse
 - Mrs. Morenikeji Folawiyo
3. To authorize the Directors to fix the remuneration of the Auditors.
4. To disclose the remuneration of Managers of the Company under Sections 238 and 257 of the Companies and Allied Matters Act 2020.

SPECIAL BUSINESS

5. To consider and if thought fit, pass the following resolution as an ordinary resolution:

That the Directors' Fees for the year ending 31st December 2025 be fixed at N135,930,000.00 (One Hundred and Thirty-Five Million, Nine Hundred and Thirty Thousand Naira) for Non-Executive Directors until reviewed by the Company at an Annual General Meeting.
6. To consider and if thought fit, pass the following resolutions as special resolutions:
 - a) To amend the Memorandum and Articles of Association of Alternative Bank Limited:
 - i) By the deletion of clause 2 in the Article on Quorum for Directors' meeting in the Memorandum and Articles of Association and replacement as follows:

(2) “The quorum necessary for the transaction of the business of the Directors shall be two-thirds of the Directors present in person or by using any technology at the meeting, provided that the majority of the Directors present shall be Non-Executive Directors. The quorum must be present at all times during the meeting.”
 - ii) By adding the following new clauses to the Article on Casting Vote as follows:
 - (1) “In the event a decision needs to be made on any matter discussed during a meeting, the Chairman/person may call for a vote.
 - (2) Votes will be cast on a simple majority basis.
 - (3) If the numbers of votes for and against a proposal are equal, the Chairman or other director chairing the meeting has a casting vote.”


NOTES

1. **PROXY**

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in their stead. A proxy need not be a member of the Company. To be valid, a completed proxy form must be deposited at the Registered Office, 22 Marina Road, Lagos Island, Lagos not less than 48 hours before the time of the meeting. A blank proxy form is attached to this Notice.
2. **RE-ELECTION OF DIRECTORS**

In accordance with the provisions of the Company's Articles of Association, the Directors to retire by rotation at the 2nd Annual General Meeting are Hajiya Umma Dutse and Mrs. Morenikeji Folawiyo. The retiring Directors, being eligible, offer themselves for re-election. The profiles of the Directors are available in the Annual Report and on the company's website at www.altbank.ng

Dated this 30th Day of April 2025
BY ORDER OF THE BOARD



DAMILOLA LONGE
Company Secretariat
22 Marina, Lagos