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2 July 2025

GUARANTY TRUST HOLDING COMPANY PLC

Announcement of Fully Marketed Equity Offering to raise c.US\$100 million and

Proposed Cancellation of the GDRs Listing and

**Proposed Admission of Shares on the
London Stock Exchange's Main Market for Listed Securities**

- **Guaranty Trust Holding Company Plc ("GTCO" or the "Company" and, together with its subsidiaries, the "Group"), today announces the launch of a fully marketed offering of new ordinary shares (the "Offering Shares") to raise circa US\$100 million (the "Offering").**
- **Concurrently, the Company has given notice of its intention to cancel (i) the listing of its existing GDRs on the certificates representing certain securities (depository receipts) category of the Official List of the United Kingdom Financial Conduct Authority ("FCA") and**
- **(ii) the admission to trading of GDRs on the London Stock Exchange's main market for listed securities.**
- **In place of the GDR listing, the Company intends for all of the ordinary shares of the Company (the "Shares") to be admitted to the equity shares (international commercial companies secondary listing) category of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange (together, "Admission").**
- **The bookbuilding period for the Offering will commence on 2 July 2025 and is expected to close on 3 July 2025.**

GTCO Highlights

- **GTCO is a leading sub-Saharan banking franchise with a longstanding track record of strong growth and returns.** GTCO has consistently demonstrated strong profitability (1Q25 RoAE of 36.3% and averaging an RoAE of 30.6% and RoAA of 5.1% in the last decade to FY24, which is at a clear premium to Nigerian tier 1 banking peers). These profitability metrics compare favourably in a global banking context and are supported by strong operating efficiency (1Q25 cost-to-income ratio of 29.0% and averaging 37.9% in the last decade to FY24), as well as a robust capital position (39.3% CAR as at FY24).
- **Well-positioned to deliver continued growth across multiple verticals in banking and non-banking business segments.** Underpinned by economic tailwinds, the banking business of GTCO is poised to continue growth through scaling the retail and SME franchises, enhancing customer experience and technology, and increasing corporate lending in focus sectors. GTCO see a highly attractive banking opportunity in both Nigeria and its other markets of presence in West and East Africa, where continued economic growth, credit underpenetration, and a demographic dividend support a distinct long-term structural growth thesis on which GTCO's strong balance sheet and trusted brand is poised to capitalise. GTCO's non-banking segments – in payments, asset management and pension fund administration – are serving as additional growth catalysts, whose contribution to the Group will continue to grow as they further scale and enhance operating leverage.
- **Diversified and well-funded balance sheet poised to benefit from monetary policy normalisation.** GTCO has a strategically de-risked balance sheet with short-dated liquid assets that can be conveniently deployed to support margins. The Company's highly trusted brand and profile has enabled it to build a leading retail banking franchise, where it enjoys a structurally lower cost of funding attributable to its retail deposit mobilization capabilities (88.9% CASA deposits as at 1Q25).
- **Strong ratings from S&P and Fitch respectively.** GTCO benefits from strong foreign currency ratings within its peer group, which reflects stability and credibility in international markets. Most recently Fitch announced an upgrade to its credit rating for GTCO (B / Stable Outlook, April 2025)

which it notes captures GTCO's sizeable market share, revenue diversification, strong profitability and large capital and foreign-currency liquidity buffers.

- **Impressive asset quality metrics with strong buffers to withstand macro risks.** The Group has maintained a healthy asset quality with a non-performing loan ("NPL") ratio of 4.5% as at 1Q25, improving from 5.2% as at FY24. In addition, the loan portfolio is well-covered with a total coverage ratio of 146.9% as at 1Q25, improving from 138.7% as at FY24. GTCO operates within regulatory limits on credit exposure and does not rely on any regulatory forbearance in respect of credit concentration or single borrower exposures.
- **Strong capital position providing a solid foundation for future growth.** GTCO has the highest Tier 1 and Total Capital Ratios among key Nigerian peers, with 36.0% and 39.3% as at FY24, respectively. Furthermore, the Company's strengthened equity base supports organic and inorganic growth as well as a higher single obligor limit that is conducive for larger credit ticket expansion.
- **Experienced management team and strong governance practices.** GTCO has an experienced leadership team that has a proven and longstanding track record of delivery and execution to drive shareholder returns across business cycles.

Segun Agbaje, Group Chief Executive Officer of GTCO, said:

This Offering and transition to a full listing on the Official List of the FCA and to trading of the Company's shares on the London Stock Exchange's main market for listed securities represents a pivotal moment in GTCO's growth story, reinforcing our position as a forward-thinking African Financial Services Institution. This move builds on our tradition of "many firsts" and innovation, as we continue to create exceptional value for our shareholders, customers, and broader stakeholders. Our consistent track record of strong performance, underpinned by disciplined execution and a relentless focus on customer excellence, gives us confidence as we embark on this next phase of growth. By enhancing our global visibility and access to capital, we are not just advancing our own ambitions but also unlocking transformative opportunities across the markets and customer segments we serve."

Background for the Offering

- On 28 March 2024, the CBN issued the Circular on the Review of Minimum Capital Requirements for Commercial, Merchant, and Non-Interest Banks in Nigeria (the "**Circular**"). Pursuant to the Circular, GTBank Nigeria, an international commercial bank with an international banking authorisation, is required to maintain a minimum capital of, at least, 500 billion and is required to maintain full compliance within a 24-month timeline, ending on 31 March 2026, while adhering to the CAR requirements.
- GTCO successfully completed the first tranche of its equity capital raise programme to comply with these new requirements in July 2024, raising 209 billion and this Offering serves to enable GTBank Nigeria to fulfil those requirements.
- The net proceeds of this Offering will be used primarily for the further recapitalization of GTBank Nigeria and are intended to be deployed in accordance with GTCO's growth strategy.
- In particular, the proceeds of this Offering will facilitate growth of the loan portfolio (retail, SME, and institutional banking), fortification of its information technology infrastructure, branch network expansion, and to leverage emerging opportunities in Nigeria and the operating environments where it maintains a banking presence. In addition, GTCO will also seek to pursue its expansion strategy with selective bolt-on acquisitions (for instance, in the pension fund administration and asset management segments).

- Furthermore, the Offering and the concurrent amendment of the Company's securities from GDRs to Shares are aimed at sustaining and continuing to develop the Company's profile with the international investment community.

Details of the Offering and Admission

- The Offering is expected to raise gross proceeds of circa US\$100 and is comprised of new ordinary shares to be listed on the London Stock Exchange.
- Immediately following Admission, the Company expects to target a free float of approximately 99 per cent. of the Company's issued, and to be issued, share capital.
- The book will open with immediate effect following this Announcement. The timing of the closing of the book, pricing and allocations are at the absolute discretion of the Sole Global Coordinator and the Company. Details of the Offering Price and the number of Offering Shares will be announced as soon as practicable after the close of the Bookbuild.
- Shares will be offered to certain institutional and other investors in the UK and elsewhere outside the United States of America and within the United States of America, only to qualified institutional buyers in reliance on Rule 144A under the United States of America Securities Act of 1933, as amended (the "**Securities Act**") or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- In connection with the Offering, the Company and its Executive Directors will agree to enter into customary lock-up arrangements.
- Admission is expected to take place and dealings in the Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 9 July 2025. This date and time may change.
- The Company is not making any arrangements for dealing prior to Admission in respect of the Shares being issued in connection with the Offering.
- Citigroup Global Markets Limited ("**Citigroup**") is acting as Sole Global Coordinator and Sole Bookrunner in connection with the Offering.

Cancellation of GDRs Listing and Admission of the Shares

The Company has applied for the cancellation of the admissions to listing and trading of the GDRs in London and amend the listing of its securities on the London Stock Exchange from GDRs to Shares to boost liquidity and make it easier for the Company to raise capital internationally in the future should it need to.

- The cancellation of the GDR listing is expected to take effect no later than 31 July 2025.
- Until the cancellation of the GDRs listing becomes effective, the GDRs will continue to trade without restriction under the ticker symbol "GTCO".
- Following Admission, the Shares listed on the London Stock Exchange will be quoted and traded in USD under the ticker symbol "GTHC". Following the cancellation of the GDRs listing, the Company intends to change the ticker symbol for the Shares from "GTHC" to "GTCO" and will issue a separate announcement in due course to that effect.
- Independent of the Offering and cancellation of the GDR listing, the Shares will continue to be quoted and traded in Naira on the Main Board of the Nigerian Exchange Limited ("NGX") under the ticker symbol "GTCO".
- Holders of the GDRs can elect to exchange their GDRs to depository interests representing Shares

for trading on the London Stock Exchange or Shares for trading on the NGX.

- Following Admission, it is expected that Shares will be transferable between London Stock Exchange and the NGX, subject to certain criteria.

Current Trading Q1 2025 results

- In 1Q25, the Group delivered a profit for the period of 258 billion (+61% YoY excluding FV gains on financial instruments), on the back of strong performance posted on the core earnings lines, driving an RoAE of 36.3% for the period.
- The Group's loan book increased by 15.5% from ₦2.8 trillion as at FY24 to ₦3.2 trillion as at 1Q25, primarily fueled by increased corporate and public sector lending, while deposits grew by 8.6% from ₦10.4 trillion to ₦11.3 trillion during the same period, demonstrating the Group's continued deposit mobilisation capabilities.
- Asset quality improved during the first quarter, with the Group's NPL ratio declining to 4.5% in 1Q25 from 5.2% as at FY24, and coverage ratio increasing to 146.9% in 1Q25 from 138.7% as at FY24.

Expected Timetable of Principal Events

The timetable below sets out the expected key dates for Admission and the Offering:

Event	Date and time
	2025
Launch of the Offering; Announcement of the intention to de-list the GDRs	2 July 2025
Commencement of the book-building period relating to the Offering.....	2 July 2025
Finalisation of the book-building period; Setting of Offering Price (the " Pricing Date ")	3 July 2025
Announcement of Offering results	3 July 2025
Publication of the Prospectus	4 July 2025
Admission and commencement of dealings in the Offering Shares	8.00 a.m. on 9 July 2025 As soon as possible after
CREST accounts credited with DIs in respect of the Offering Shares.....	8.00 a.m. on 9 July 2025
Despatch of Offering Share certificates (where applicable)	By no later than 9 July 2025
GDR holders able to deposit GDRs and receive DIs following submission of request to exchange GDRs for DIs by GDR holders	9 July 2025*
Last date to for submitting valid requests for exchange of GDRs for DIs for issue of the DIs on the GDR Delisting Date (the " Delisting Exchange Deadline ")	23 July 2025**
GDR Delisting Date	30 July 2025
Latest date for issue of DIs for GDR holders who have submitted a valid request for exchange of their GDRs to DIs by the Delisting Exchange Deadline	30 July 2025
Issue of DIs to the CREST accounts/custodians for Euroclear, Clearstream or DTC, as applicable, for onward settlement of the interest for any GDR holders who have not submitted a valid request for exchange of their GDRs either into Shares or DIs by the Delisting Exchange Deadline	30 July 2025

Notes

*The timing presented assumes that a request by the GDR holder to exchange their GDRs for DIs was received on "T". The exchange of GDRs for DIs is expected to occur five (5) business days following the DI Depository's receipt of a request from a GDR holder.

**The exchange of GDRs for DIs is expected to occur five (5) business days following the DI Depository's receipt of the request from the GDR holder.

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Any subscription or purchase of Shares in the Offering should be made solely on the basis of information contained in the Prospectus which is expected to be published by the Company in connection with the Offering. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Prospectus referred to herein, shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The date of Admission may be influenced by a variety of factors which include market conditions. The Company may decide not to go ahead with the Offering and there is therefore no guarantee that Admission will occur. You should not base any financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Prospectus referred to herein, constitutes a recommendation concerning the Offering. The value of shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Offering for the person concerned. Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice, (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or (iii) a personal recommendation to you.

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