

ARM PENSION MANAGERS (PFA) LIMITED TO MERGE WITH ACCESS PENSIONS LIMITED

Lagos, 26th January, 2024: Access Holdings Plc ('Access Holdings') is pleased to announce a major development in its ongoing growth strategy. Access Golf Nigeria Limited ('Access Golf'), a majority shareholder of Access Pensions Limited ('Access Pensions') which is a subsidiary of Access Holdings, has received the 'no-objection' of the National Pension Commission and the approval of the Federal Competition and Consumer Protection Commission for its proposed acquisition of a majority equity stake in ARM Pensions Managers (PFA) Limited ('ARM').

Subject to the receipt of relevant regulatory approvals, it is intended that following the acquisition, the operations of ARM and Access Pensions will be merged to create Nigeria's second largest Pension Fund Administrator (PFA) by Assets Under Management.


Commenting on this transaction, **Dr. Herbert Wigwe**, the Group Chief Executive, Access Holdings, said:

'We are pleased to have reached this transformative milestone in our pension fund administration journey. The proposed combination of ARM Pension with Access Pensions will not only create sustainable stakeholder value but will also contribute positively to the growth and development of the pension industry. We anticipate an exciting future for the combined entity.'

Speaking on the transaction, **Jumoke Ogundare**, the Group CEO of ARM Holding Company Limited said:

'The market in which we operate is ripe for consolidation and I am confident that the proposed combination will create a formidable pension funds administration business leveraging Access Group's expansive distribution network and innovation culture to deliver sustainable value to stakeholders'.

The completion of this transaction is contingent upon obtaining all requisite regulatory approvals. Access Holdings remains committed to keeping the market informed in line with its disclosure obligations.



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