

Lagos: 27<sup>th</sup> May 2021

## RESOLUTIONS PASSED AT THE 2020 ANNUAL GENERAL MEETING OF WEMA BANK PLC.

Wema Bank Plc (“the Company”) hereby announces that at its 2020 Annual General Meeting held on Tuesday, 25<sup>th</sup> May 2021 at Wema Towers, 54 Marina, Lagos State, Nigeria, the following resolutions were proposed and duly passed by the requisite majority at the meeting:

### Ordinary Business:

1. That the Audited Financial Statements for the year ended 31<sup>st</sup> December 2020, together with the Report of the Directors, External Auditors and Audit Committee were laid at the meeting and received.
2. That final dividend of four kobo (N0.4kobo) per ordinary share, amounting to N1,542,978,643.24 only, was approved for payment from the distributable reserves of the Company to all shareholders registered in the books of the Company as at the close of business on May 12, 2021, in respect of the financial year ended 31<sup>st</sup> December 2020, subject to the appropriate tax deductions.
3. That the appointment of the following directors be approved:
  - a. Mr. Oluwole A. Ajimisinmi (Executive Director)
  - b. Mr. Chukwuemeka Obiagwu (Executive Director)
  - c. Mrs. Ibiye A. Ekong (Independent Non- Executive Director)
4. That the following directors retiring by rotation be re-elected:
  - a. Mr. Abubakar Lawal (Non-Executive Director)
  - b. Mr. Babatunde Kasali (Non-Executive Director)
5. The disclosure of the remuneration of Managers of the Company, pursuant to Section 257 of the Companies and Allied Matters Act, 2020. – **No resolution was taken on this item as this was for the notification of Shareholders.**
6. That KPMG Professional Services was appointed as the External Auditor of the Company in place of Deloitte & Touche who just retired.
7. That the Directors were authorised to fix the remuneration of the External Auditor, KPMG Professional Services, for the financial year ending 31<sup>st</sup> December 2021.
8. That Prince Adekunle Olodun, Mr. Ogbonna Joe Anosikeh and Mrs. Osijo Omobola Esther (Shareholders’ Representatives) and Mrs. Ibiye Ekong and Mr. Abubakar Lawal (Board Representatives) were appointed as members of the Statutory Audit Committee.

#### BOARD OF DIRECTORS

Chairman: Babatunde Kasali

Managing Director/CEO: Ademola Adebise | Deputy Managing Director: Moruf Oseni

Directors: Abubakar Lawal | Omobosola Ojo (Independent) | Abolanle Matei-Okoh | Ibiye Ekong (Independent)

Executive Directors: Wole Akinleye | Oluwole Ajimisinmi | Emeka Obiagwu

### Special Business by Ordinary Resolutions

9. That the remuneration of the Non-Executive Directors for the year ended 31<sup>st</sup> December 2020 was fixed at N54, 500, 000.00 (Fifty-Four Million, Five Hundred Thousand Naira only).
10. That the following sub-joined resolutions were approved:
  - i. "That the Directors be and are hereby authorised to consider and recommend as appropriate, steps to enable the bank to undertake a reconstruction of its share capital and to raise additional capital, subject to the approval of relevant regulatory authorities, to position the Bank for future growth."
  - ii. "That the Directors be and are hereby authorised to appoint, in relation to the above resolution, such professional parties and advisers and to perform all such other acts and do all such other things as may be necessary to give effect to the above resolution, including without limitation, complying with the directives of regulatory authorities."

For: **WEMA BANK PLC.**



**Johnson Lebile**  
Company Secretary/Legal Adviser

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Managing Director/CEO: Ademola Adebise | Deputy Managing Director: Moruf Oseni  
Directors: Abubakar Lawal | Omobosola Ojo (Independent) | Abolanle Matei-Okoh | Ibiye Ekong (Independent)  
Executive Directors: Wole Akinleye | Oluwole Ajimisinmi | Emeka Obiagwu