

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 60th Annual General Meeting of United Bank for Africa Plc (the Bank) will hold on Thursday, April 7, 2022 at the Transcorp Hilton Hotel, Abuja FCT by 10:00AM to transact the following business:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended December 31, 2021, together with the Reports of the Directors, Auditors and the Audit Committee thereon.
2. To declare a final dividend.
3. To re-elect the following Directors retiring by rotation:
 - 3.1. Mrs. Owanari Duke
 - 3.2. Erelu Angela Adebayo
 - 3.3. Ms. Aisha Hassan-Baba, OON
4. To approve the appointment of the following Director:
 - 4.1. Mrs. Caroline Anyanwu
5. To authorize the Directors to fix the remuneration of the Auditors for the 2022 financial year.
6. To disclose the remuneration of managers of the Bank.
7. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

8. To consider and if thought fit, pass the following as an ordinary resolution:
 - i. That the remuneration of the Directors of the Bank for the year ending December 31, 2022 be and is hereby fixed at N50 million only for each Director.
9. To consider and if thought fit, pass the following as special resolutions:

United Bank for Africa Plc. RC No. 2457. UBA House, 57 Marina, Lagos

Tony O. Elumelu CON (Chairman). Amb. Joe Keshi OON (Vice Chairman). Kennedy Uzoka (GMD/CEO)
Executive Directors: Oliver Alawuba, Uche Ike, Chukwuma Nweke, Ibrahim A. Puri, Chiugo Ndubisi.
Non-Executive Directors: Owanari Duke, Samuel Oni (FCA), Angela Aneke, Erelu Angela Adebayo, Abdulqadir Jeli Bello, Isaac Olukayode Fasola, Aisha Hassan Baba OON, Caroline Anyanwu.



- i. That following the recommendation of the Board of Directors, pursuant to Articles 46 & 47 of the Bank's Articles of Association and in compliance with the requirements of Section 124 of the Companies and Allied Matters Act (CAMA) 2020 and Regulation 13 of the Companies Regulations 2021, the Bank's Unissued Share Capital of 10,800,000,000 ordinary shares of 50 kobo each be and is hereby cancelled.
- ii. That pursuant to Articles 46 & 47 of the Bank's Articles of Association and in compliance with the requirements of Section 124 of the Companies and Allied Matters Act (CAMA) 2020 and Regulation 13 of the Companies Regulations 2021, the Issued Share Capital of the Bank be and is hereby declared as 34,200,000,000 ordinary shares of 50 kobo each.
- iii. That pursuant to the above resolutions, that Clause 6 of the Memorandum and Article 10 of the Articles of Association of the Bank be and are hereby amended to read as follows:

“The Share Capital of the Bank is N17,100,000,000 (Seventeen Billion, One Hundred Million Naira) divided into 34,200,000,000 (Thirty-Four Billion, Two Hundred Million) ordinary shares of 50 kobo each.”
- iv. That the Board of Directors be and is hereby empowered and authorised to carry out, as it deems appropriate and in accordance with any relevant laws thereto, any actions, including but not limited to restructuring, acquisition, investment, reconstruction and business arrangement exercise and actions for the Bank as may be necessary to achieve competitive business advantage and/or comply with any legislation and/or directives and guidelines of the Central Bank of Nigeria.
- v. That the Board of Directors of the Bank be and is hereby authorised to do all such things and take all such actions as are required to give effect to the above resolutions in compliance with extant laws and regulations.



NOTES

1. **Compliance with COVID-19 Related Directives and Guidelines**

The Federal Government of Nigeria, State Governments, Health Authorities and Regulatory Agencies have issued a number of guidelines and directives aimed at curbing the spread of COVID-19 in Nigeria. Particularly, the Federal Government prohibited the gathering of more than 50 people, while the Corporate Affairs Commission (CAC) issued Guidelines on Holding AGM of Public Companies by Proxy. The convening and conduct of the AGM shall be done in compliance with these directives and guidelines.

2. **Proxy**

A member entitled to attend and vote at the Annual General Meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed, duly stamped by the Commissioner of Stamp Duties and deposited either at the office of the Bank's Registrars, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos Nigeria, or via email at cxc@africaprudential.com not later than 48 hours before the fixed time of the meeting.

3. **Attendance by Proxy**

In line with CAC Guidelines, attendance of the AGM shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

1. Mr. Tony O. Elumelu, CON
2. Mr. Kennedy Uzoka
3. Mr. Bili A. Odum
4. Dr. Faruk Umar
5. Sir Sunny Nwosu
6. Chief Timothy Adesiyan
7. Mrs. Bisi Bakare
8. Mr. Nornah Awoh
9. Mr. Patrick O. Ajudua



4. Stamping of Proxy

The Company has made arrangements, at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.

5. Live Streaming of the AGM

The AGM will be streamed live online. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live streaming will be made available on the Company's website at www.ubagroup.com.

6. Dividend Payment

If the dividend recommended by the Directors is approved, dividend will be posted electronically on Thursday, April 7, 2022 to all shareholders whose names are registered in the Company's Register of Members as at the close of business on Friday, March 18, 2022 and who have completed the e-dividend registration and have mandated the Registrars to pay dividend directly into their bank accounts.

7. Closure of Register of Members

The Register of Members will be closed from Monday, March 21, 2022 to Friday, March 25, 2022 for the purpose of paying dividend and updating the register.

8. Profiles of Directors for Election/Re-election

The profiles of Mrs. Owanari Duke, Erelu Angela Adebayo, Ms. Aisha Hassan-Baba, OON, and Mrs. Caroline Anyanwu who are seeking election/re-election, are provided in the Annual Report.

9. Questions from Shareholders

Shareholders and other holders of the Company's securities reserve the right to ask questions not only at the meeting, but also in writing prior to and after the meeting on any item contained in the Annual Report and Accounts. Please send all questions to investorrelations@ubagroup.com.



10. Unclaimed Dividend Warrants and Share Certificates

Shareholders are hereby informed that a number of share certificates and dividend warrants which were returned to the Registrars as unclaimed are still in the custody of the Registrars. A list of all unclaimed dividend will be circulated with the Annual Report and Financial Statements. Any shareholder affected by this notice is advised to contact the Company's Registrars, Africa Prudential Plc, at 220B Ikorodu Road, Palmgrove, Lagos, or via email at cxc@africaprudential.com to lay claim.

11. Audit Committee

In accordance with Section 404(3) of the Companies and Allied Matters Act 2020, the Audit Committee shall consist of five members comprising of three Shareholders and two Non-Executive Directors. Section 404(6) of the Act also provides that any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one days before the Annual General Meeting. The Financial Reporting Council's Nigerian Code of Corporate Governance provides that all members of the Audit Committee should be financially literate and be able to read and understand financial statements. Consequently, a detailed curriculum vitae confirming the nominee's qualification should be submitted with each nomination.

Dated this 9th day of March, 2022

By Order of the Board.

Bili A. Odum

Group Company Secretary
57 Marina, Lagos
FRC/2013/NBA/00000001954