





HEAD OFFICE

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## LAGOS, NIGERIA

APRIL 6, 2022

### ZENITH BANK PLC - AGM RESOLUTIONS

At the Annual General Meeting of Zenith Bank Plc held on April 6, 2022 at the Civic Centre, Ozumba Mbadiwe Street, Victoria Island, Lagos State, the following resolutions were duly passed.

1. The Audited Financial Statements of the Bank for the year ended 31 December 2021, Report of the Directors, Auditors and Audit Committee thereon.
2. In accordance with the recommendation of the Directors, a final dividend of N2.80k per share amounting to a gross dividend of N87,910,182,604.00 (Eighty Seven Billion, Nine Hundred and Ten Million, One Hundred and Eighty Two Thousand, Six Hundred and Four Naira) out of the profit after tax for the year ended 31<sup>st</sup> December, 2021 was declared payable on pro-rata basis to the shareholders holding fully paid ordinary shares registered in the books of the bank at the close of business on the 25<sup>th</sup> day of March, 2022 (bringing the total dividend for the financial year ended December 31, 2021 to N3.10K and a gross dividend of N97,329,130,740.00 (Ninety Seven Billion, Three Hundred and Twenty Nine Million, One Hundred and Thirty Thousand, Seven Hundred and Forty Naira) and the Directors were thereby authorized to give effect to the resolution.
3. The election of Dr. Omobola Arike Ibidapo-Obe Ogunfowora as an Independent Non-Executive Director of the Bank.

**THE BOARD:**

**Chairman:** Jim Ovia, CON. **Group Managing Director/CEO:** Ebenezer Onyeagwu | **Deputy Managing Director:** Adaora Umeoji  
**Executive Directors:** Ahmed Umar Shuaib | Temitope Fasoranti | Dennis Olisa | Henry Oroh **Non-Executives:** Mr. Jeffrey Efeyini  
Prof. Chukuka Enwemeka | Mr. Gabriel Ukpoh | Engr. Mustafa Bello | Dr Al-Mujtaba Abubakar | Omobola Ibidapo-Obe Ogunfowora (PhD)

4. The re-election of the following retiring Directors:
  - Engr. Mustafa Bello - Independent Non-Executive Director
  - Dr. Al-Mujtaba Abubakar - Independent Non-Executive Director
  - Mr. Dennis Olisa- Executive Director
5. The Directors were authorized to fix the remuneration of the Auditors.
6. The disclosure of the remuneration of Managers of the bank was made in line with S.238 of Companies and Allied Matters Act (CAMA) 2020.
7. The re-election of Mr. Jim Ovia, CON, who has attained the age of 70 years since the last general meeting as a Non-Executive Director, having notified the Bank.
8. The Directors fee for the 2022 Financial Year was fixed at N25 Million only for each Director.
- 9(a). That the Directors are authorized to take steps to comply with the requirements of the Companies and Allied Matters Act (CAMA) 2020 and Companies Regulations, 2021 within the time frame specified under the law as it relates to unissued shares currently standing to the capital of the company including but not limited cancellation of such unissued shares of the Company.
- (b). That the Directors are authorized to enter into and execute any agreements, deeds, notices and any other documents necessary for and or incidental to effecting resolution (a) above.
- (c). That the Directors of the Company or any one of them for the time being be and are authorized to appoint such Professional parties and advisers and to perform all such other acts and do all such other things as may be necessary for or incidental to effecting the above resolutions including without limitations, complying with directives of any regulatory authority.



- 10(a). That the Memorandum and Articles of Association of the Bank be altered in the following manner:
- (i) By adding a new clause 41(a) to the Memorandum of Association of the Bank as follows: "to act in conjunction with any relevant Exchanges as a Derivatives Clearing member for all exchange trade and in accordance with the Rules and the Regulations of the Securities and Exchange Commission (SEC) in place from time to time".
  - (ii) That Article 90 of the Articles of Association of the Bank be altered in the following manner: By deleting the words "unless and until otherwise determined by the Bank by Ordinary Resolution, the Directors of the Bank shall not be less than five or more than fifteen in number" and substituting thereto the following: "unless and until otherwise determined by the Bank by Ordinary Resolution, the Directors of the Bank shall not be less than five or more than Twenty in number."

11. The following shareholders were elected/re-elected to the Audit Committee:

- 1. Mrs. Adebimpe Balogun
- 2. Mr. Michael Olusoji Ajayi
- 3. Prof. Leonard Fidelis O. Obika

The following Directors were nominated to the Audit Committee:

- 1. Dr. Al-Mujtaba Abubakar
- 2. Engr. Mustafa Bello

  
**MICHAEL O. OTU**  
**COMPANY SECRETARY/GENERAL COUNSEL**