

RESOLUTIONS OF THE 60TH ANNUAL GENERAL MEETING OF UNITED BANK FOR AFRICA PLC

Lagos, Monday, April 11, 2022

Please be informed that at the 60th Annual General Meeting of United Bank for Africa Plc (the Bank) which held on Thursday, April 7, 2022, at the Transcorp Hilton Hotel, Abuja FCT, the following ordinary resolutions were duly passed:

1. The receipt and adoption of the Audited Accounts for the year ended December 31, 2021, together with the reports of the Directors, Auditors and the Audit Committee thereon.
2. The payment of a final dividend of N27,359,537,092.80 (Twenty-Seven Billion, Three Hundred and Fifty-Nine Million, Five Hundred and Thirty-Seven Thousand, Ninety-Two Naira, Eighty Kobo) gross, on Thursday, April 7, 2022, in respect of the year ended December 31, 2021, at the rate of 80 kobo per every ordinary share of 50 kobo each, to all shareholders whose names appeared in the Register of Members at the close of business on Friday, March 18, 2022.
3. The re-election of the following Directors retiring by rotation:
 - i. Mrs. Owanari Duke – Independent Non-Executive Director.
 - ii. Erelu Angela Adebayo – Non-Executive Director.
 - iii. Ms. Aisha Hassan-Baba, OON – Independent Non-Executive Director.
4. The appointment and election of Mrs. Caroline Anyanwu as a Non-Executive Director of the Bank.
5. The authorization of the Directors to fix the remuneration of the Auditors for the 2022 financial year.
6. The disclosure of the remuneration of the Managers of the Bank was done in line with Section 238 of the Companies and Allied Matters Act (CAMA) 2020.
7. The election of the following members of the Statutory Audit Committee:
 - i. Dr. Feyi Ogoji – Shareholder
 - ii. Mr. Matthew Esonanor – Shareholder
 - iii. Mr. Alex Adio – Shareholder
 - iv. Mrs. Owanari Duke – Independent Non-Executive Director
 - v. Ms. Angela Aneke – Non-Executive Director
8. The approval of the remuneration of the Directors for the year ending December 31, 2022, fixed at N50million only for each Director.

The following special resolutions were also duly passed:

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.

9. The cancellation of the Bank's Unissued Share Capital of 10,800,000,000 ordinary shares of 50 kobo each, 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.
10. The declaration of the Issued Share Capital of the Bank as 34,200,000,000 ordinary shares of 50 kobo each, 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.
11. The amendment of Clause 6 of the Memorandum and Article 10 of the Articles of Association of the Bank, pursuant to the above resolutions, 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."
12. The empowerment and authorization of the Board of Directors 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.
13. The authorization of the Board of Directors of the Bank 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.

BY THE ORDER OF THE BOARD



BILI A. ODUM
GROUP COMPANY SECRETARY

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