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RC. 220824

Lagos, 27th May 2022

RESOLUTIONS PASSED AT THE 28TH ANNUAL GENERAL MEETING

At the Annual General meeting of NPF Microfinance Bank Plc ("The Bank") held on Thursday 26th May 2022 at Shell Hall, Muson Centre, Onikan, Lagos State the following resolutions were passed:

1. Declaration of Dividend

"That a dividend of 10k per ordinary share of 50k recommended in the Report of the Directors for the year ended 31st December, 2021 be and is hereby payable to Shareholders whose names appeared in the Register of members at the close of business on Thursday 6th May 2022".

2. Re-Election of Directors

"That the following persons be re-elected as Directors";

- i. **Mr. Azubuko Joel Udah**
- ii. **Mr. Usman Isa Baba**
- iii. **Mr. Jibrin Garba Gane**

3. Appointment of New Directors

- i. "That the appointment of **Mr. Bello Makwashi** as a Non-Executive Director of the Company representing Nigeria Police Cooperative Multi-Purpose Society Limited be and is hereby approved".
- ii. "That the appointment of **Mr. Uzairu Abdullahi** as a Non-Executive Director of the Company representing Nigeria Police Welfare Insurance Cooperative Society be and is hereby approved".

4. Remuneration of Auditors

"That the Directors be authorized in accordance with section 408 of the Companies and Allied Matters Act 2020, to fix the remuneration of the Auditors – Messrs KPMG Professional Services".

5. Election of Audit Committee Members

"That the following persons be and are hereby elected members of the Audit Committee pursuant to section 404 (3) of the Companies and Allied Matters Act 2020, until the next Annual General Meeting".

Mr. Abdulrahman Satumari	-	Director
Mr. Bello Makwashi	-	Director
Chief Timothy Adesiyan	-	Shareholder

Directors: DIG Azubuko Joel Udah ESQ, NPM, Mni (Rtd) (Chairman), Akin Lawal (Managing Director), CP Usman Isa Baba (Rtd), ACP Uzairu Abdullahi, Mr. Abdulrahman Satumari, Mrs. Rakiya Edota Shehu, DIG Salihu Argungu Hashimu (Rtd), Mr. Jibrin G. Gane (ACP Police Coop.), AIG Adamu Usman (CO Police Cooperative), Mr. John K. Tizhe (Executive Director, Operations), Mr. Francis C. Nelson (Executive Director, Finance & Administration)

Mr. Abdulquadri Sanni
Mrs. Osijo Omobola Esther

- Shareholder
- Shareholder



6. Remuneration of Directors

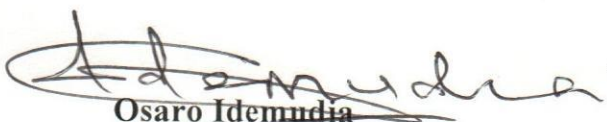
“That the directors’ annual fees for the year ending 31 December 2022 be and is hereby fixed at ₦25,000,000.00”.

7. Issuance of Bonus and Special Placement of Unissued Shares

- i. “That the Directors be and are hereby authorised to deal with the unissued share capital of 606,340,899 ordinary shares of 50k by way of Bonus and special placement”.
- ii. “That the sum of ₦299,647,728 out of the total of ₦4,624,485,722.57 in the Share premium account be and is hereby capitalised into 599,295,456 new ordinary shares of 50k each to be allotted and distributed to shareholders whose names appear in the Register of Members at the close of business on 27th May 2022 in proportion of one (1) new share for every Nine (9) existing shares held and that such new ordinary shares shall rank pari-pasu with the existing ordinary shares of the Bank subject to regulatory approval”.
- iii. “That the Directors be and are hereby empowered to enter into a capital raising engagement such as a special placement on the balance of 7,045,443 unissued shares after the Bonus Issue”.

8. Alteration of Articles of Association

- i. That a new clause 54 be included in the Articles of Association as follows;
“The Notice, Annual Reports and Accounts and/or other Reports, documents and information relating to any business to be transacted at every General Meeting of the Company may be distributed or circulated electronically to members and persons entitled to receive them and have provided the Company with an electronic mail address”.
- ii. “That the Bank’s Memorandum and Articles of Association be renumbered accordingly following the amendments proposed therein”.


Osaro Idemudia
Company Secretary