

Notice of 2023 AGM Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2023 Annual General Meeting (AGM) of Wema Bank Plc will be held electronically on Tuesday, May 28, 2024 at 11:00am via this link: <https://wemabank.com/AGM/> to transact the following business:

Ordinary Business

1. To lay before the meeting the Audited Financial Statements for the year ended December 31, 2023, together with the report of the Directors, Auditors, and the Statutory Audit Committee thereon.
2. To declare a dividend.
3. To elect / approve the appointment of Directors:

i.	Mrs. Yewande Zaccheaus	-	Non-Executive Director
ii.	Mr. Yusuf Kazoure	-	Non-Executive Director
iii.	Mr. Segun Opeke	-	Executive Director
4. To re-elect the following Directors retiring by rotation:

i.	Mrs. Abolanle Matel-Okoh	-	Non-Executive Director
ii.	Mrs. Ibiye Ekong	-	Independent Non-Executive Director
iii.	Mr. Adeyemi Adefarakan	-	Non-Executive Director
5. To disclose the remuneration of Managers of the Company.
6. To authorize the Directors to fix the remuneration of the Auditors.
7. To elect members of the Statutory Audit Committee.

Special Business

8. To approve the remuneration of Directors by Ordinary Resolution
That the Directors annual fees for the year ended December 31, 2023, be and is hereby fixed at N146,000,000.00 (One Hundred and Forty Six Million Naira Only) N18,000,000.00 (Eighteen Million Naira only) for each Non-Executive Directors and N20,000,000.00 (Twenty Million Naira only) for the Chairman.
9. To consider and approve the following sub-joined resolutions as Ordinary Resolutions:
 - a. That the issued and paid-up share capital of the Company be and is hereby increased from N6,429,077,680.00 divided into 12,858,155,360 ordinary shares of N0.50k (fifty Kobo) each to N25,000,000,000.00 divided into 50,000,000,000 ordinary shares of N0.50k (fifty Kobo) each, by creating additional ordinary shares of 37,141,844,640 (Thirty Seven Billion, One Hundred and Forty One Million, Eight Hundred and Forty Four Thousand, Six Hundred and Forty) at N0.50kobo each ranking pari-passu with the existing ordinary shares of the Company.
 - b. That the Directors be and are hereby authorized to raise additional capital in the sum of N200,000,000,000.00 (Two Hundred Billion Naira Only) or such other amount that would enable the Company meet the Central Bank of Nigeria recapitalization directives for a National Licensed bank and achieve its business needs; through the issuance of securities comprising of any or a combination of, ordinary shares, preference shares, convertible and/or non-convertible notes, bonds or any other instruments, by way of any of, a Public Offer, Rights Issue and or Private Placement or combination of such methods, in such tranches, series or proportions, at such dates and upon such terms and conditions, as may be determined by the Directors, subject to obtaining the requisite approvals of the relevant regulatory authorities.
 - c. In the event of an under-subscription to any Right Issue, the Directors are authorized to offer the unsubscribed shares to interested existing shareholders; on the same terms as and/or the Right Issue.
 - d. In the event of an under-subscription to an offering of the shares of the Company in accordance with resolution (a) above, the power to take steps required to cancel any unallotted shares of the Company or to further increase the share capital of the Company to an amount sufficient to accommodate any transaction undertaken by the Company to raise additional equity capital pursuant to the foregoing resolutions as may be necessary, is hereby delegated to the Board of Directors.
 - e. That the Directors be and are hereby authorized to allot such ordinary shares, preference shares, convertible and/or non-convertible notes, bonds or any other instruments offered pursuant to the resolutions above, as may be deemed necessary and expedient to give effect to the above resolutions subject to obtaining the approvals of the relevant regulatory authorities.
 - f. That the Directors be and are hereby authorized to take and implement such measures as shall be required for the Company to fully comply with the recapitalization directives of the Central Bank of Nigeria (CBN) by way of a merger, business combination, acquisition, take over etc. subject to the approval of the relevant regulatory authorities.
 - g. That the Directors be and are hereby authorized to appoint in relation to the above resolutions, such professional parties, and advisers, to perform all such acts and do all such things as may be necessary to give effect to the above resolutions including without limitation to complying with the directives of regulatory authorities.
 - h. That the Board be and is hereby authorised to take such further action and do such further things as may be required to give effect to the above resolutions including but not limited to obtaining the approvals of the relevant regulatory authorities including the Central Bank of Nigeria and the Securities and Exchange Commission and complying with the directives of any relevant regulatory authority.
 - i. That any increase in capital pursuant to such additional capital raise contemplated in clause 9 (a) above shall be registered with the Corporate Affairs Commission.
 - j. That the Company Secretary be and is hereby authorized to do all such things necessary to give effect to the above resolutions at the Corporate Affairs Commission.
10. To Consider and approve as a Special Resolution of the Company:
That as a consequence of the capital raising exercise referenced in the above resolutions, Clause 5 of the Company's Memorandum of Association and Clause 7 of the Company's Articles of Association shall be amended upon completion of the capital raise, to reflect the new issued share capital of the Company, and such amended be and is hereby authorised and approved.

Dated this 2nd day of May 2024.
By Order of the Board



Johnson Lebile
Company Secretary
FRC/2019/NBA/00000019017
Wema Tower,
54 Marina,
Lagos.

Notes

- a. **Virtual Meeting Link**
Further to the signing into Law of the Business Facilitation (Miscellaneous Provision) Act 2023, which allows companies to hold meetings electronically, this AGM would be held virtually.
The virtual meeting link for AGM is <https://wemabank.com/AGM/>. This will be sent to all shareholders electronically and will also be available on the Bank's website. Accreditation of shareholders for the AGM shall begin from May 27, 2024, till the commencement of the meeting.
- b. **Proxy**
A member is entitled to attend and vote at the Annual General Meeting and is therefore entitled to appoint a proxy to attend and vote in his/her stead.
A blank proxy form is attached to the Annual Report and available on the Bank's website at www.wemabank.com and the Registrars website at www.gtregistrars.com. For the appointment to be valid, a completed and duly stamped Proxy Form must be completed and deposited at the office of the Registrar, Greenwich Registrars & Data Solutions, 274, Murtala Mohammed Way, Yaba, Lagos State, not less than 48 hours prior to the time fixed for the Annual General Meeting.
- c. **Dividend Payment and Closure of Register**
If the dividend recommended by Directors is approved by members at the Annual General Meeting, the dividend will be payable less withholding tax on May 28, 2024 to Shareholders who are listed on the Company's Register of Members as at the close of business on May 9, 2024. Shareholders who have completed the e-dividend mandate forms will receive a direct credit of the dividend into their bank accounts.
Notice is therefore given that the Register of Members and Transfer Books will be closed from Friday May 10, 2024 to Wednesday May 15, 2024.
- d. **Statutory Audit Committee**
In accordance with the Section 404(6) of the Companies and Allied Matters Act 2020, any shareholder may nominate another shareholder for appointment to the Audit Committee. All nomination of members for election to the Audit Committee should reach the Company Secretary at least 21 days before the Annual General Meeting via companysecretariat@wemabank.com.
Kindly note that the provisions of the Section 404(5) of the Companies and Allied Matters Act 2020, Codes of Corporate Governance issued by Securities and Exchange Commission (SEC) and Central Bank of Nigeria (CBN) Corporate Governance Guidelines for Commercial, Merchant, Non-Interest and Payment Service Banks in Nigeria 2023 require all members of the Committee to have basic financial literacy and be knowledgeable in internal control processes. Consequently, all nominations should be accompanied by a copy of the nominee's detailed resume disclosing requisite qualifications.
- e. **Appointment of New Directors**
 - i. Yewande Zaccheaus was appointed as a Non-Executive Director of the Company on August 17, 2023, subject to Central Bank of Nigeria's approval. Her appointment has been approved by the Central Bank of Nigeria and will be presented to the shareholders for the approval of her appointment at this Annual General Meeting.
 - ii. Yusuf Kazoure was appointed as a Non-Executive Director of the Company on December 14, 2023, subject to Central Bank of Nigeria's approval. His appointment has been approved by the Central Bank of Nigeria and will be presented to the shareholders for the approval of his appointment at this Annual General Meeting.
 - iii. Segun Opeke was appointed as an Executive Director of the Company on December 14, 2023, subject to Central Bank of Nigeria's approval. His appointment has been approved by the Central Bank of Nigeria and will be presented to the shareholders for the approval of his appointment at this Annual General Meeting.
- f. **Rights of Shareholders to ask questions**
Shareholders have a right to ask questions not only at the meeting, but also in writing prior to the meeting on any item contained in the Annual Reports and Accounts. Please send questions and comments to the Company Secretariat Department, Wema Bank Plc., 54 Marina Lagos not later than May 21, 2024.
- g. **Unclaimed Dividend**
A list of unclaimed dividends will be circulated with the Annual Report and Financial Statements. Members concerned are advised to contact the Registrars - Greenwich Registrars & Data Solutions Limited at 274, Murtala Mohammed Way, Yaba Lagos State.
- h. **E-Dividend**
Pursuant to the directive of the Securities and Exchange Commission, notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of e-dividend. A detachable application form for e-dividend to enable shareholders furnish particulars of their accounts to the Registrars as soon as possible is attached to the Annual Reports for convenience. The form can also be downloaded from the Company's website at www.wemabank.com or from Greenwich Registrars & Data Solutions website at www.gtregistrars.com.
- i. **Biographical Details of Directors for Re-election/Election**
Mrs. Abolanle Matel-Okoh, Mrs. Ibiye Ekong and Mr. Adeyemi Adefarakan will be retiring by rotation at this meeting in line with Section 285 of CAMA. The retiring Directors, being eligible for re-election are offering themselves for re-election as Directors at this Annual General Meeting. The profiles of the Directors standing for re-election are available in the Annual Report and on the Company's website.
- j. **Live Streaming of AGM**
The Annual General Meeting will be streamed live online. This will enable shareholders and other stakeholder who could not join the meeting electronically to follow the proceedings. The link to the live stream will be made available by the Registrars and on the Company's website at www.wemabank.com.
- k. **Electronic copy of Annual Report**
The 2023 Annual Report and Accounts of the Company shall be made available on the Company's website at www.wemabank.com.