

Lagos 22 May 2025

At the 2024 Annual General meeting of Wema Bank Plc. held electronically on the 22nd of May, 2025 at 11.00am, the following resolutions were presented to the members and were duly passed:

ORDINARY BUSINESS

i. Resolution for declaration of dividend

It was unanimously resolved “that the Directors be authorized to pay a dividend of N1.00 each on May 22, 2025 from the profit of the Financial Year Ended December 31, 2024 to members on the register of the Bank at the close of business on May 1, 2025 subject to the deduction of appropriate Withholding Tax”.

ii. Resolution for ratification of Directors’ appointments

It was resolved “that Mr. Olukayode Bakare be appointed as an Executive Director of the Bank”.

iii. Resolution for the re-election of Directors retiring by rotation

It was resolved “that Mrs. Bolarin Okunowo be re-elected as an Independent Non-Executive Director of the Bank, Prince Olusegun Adesegun re-elected as a Non-Executive Director of the Bank **AND** Dr. (Mrs) Oluwayemisi Olorunshola be re-elected as an Independent Non-Executive Director of the Bank”.

iv. Resolution for the authorization of Directors to fix the remuneration of the Auditors

It was resolved “that the remuneration of the Bank’s Auditors be fixed at a fee to be agreed by the Board of Directors of the Bank”.

v. Resolution for the election of members of the Statutory Audit Committee

It was resolved “that the three (3) valid nominations received by the Company Secretary in the names of Mr. Ogbonna Joe Anosikeh, Professor Oyelakin Samuel Awobode and Mrs. Omobola Esther Osijo be elected as shareholders’ representatives to the Bank’s Statutory Audit Committee, while Mrs. Bolarin Okunowo and Mrs. Yewande Zaccheaus be the Board’s representatives in the Committee”.

vi. Resolution for the approval of the Directors’ Remuneration

It was unanimously resolved “that the Directors annual fee for the financial year ended 31st December, 2024 be fixed at N144,500,000.00 (One Hundred and Forty-

Four Million, Five Hundred Thousand Naira) only for the 2024 financial year”.

vii. Resolution for raising Additional Capital by way of Private Placement

It was unanimously resolved “that the Bank raises additional capital in the sum of N50,000,000.00 (Fifty Billion Naira) only by way of Private Placement to meet a portion of the minimum recapitalization requirement for a National licensed bank”.

viii. Resolution for Alteration of the Articles of Association

It was resolved “that Clause 93 (iii) of the Articles of Association the Bank be amended to revise the percentage of shares required for a shareholder to appoint a director of the Bank from 5% (per cent) to 10% (per cent) of the issued and paid-up share capital of the Bank”.



Johnson Lebile
Company Secretary