

## NOTICE OF THE 2021 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2021 Annual General Meeting of Wema Bank Plc will be held at the **5<sup>th</sup> Floor, Wema Tower, 54, Marina Lagos** on **Friday, May 20, 2022**, at **10:00am** to transact the following business:

### Ordinary Business

1. To lay before the meeting the Audited Financial Statements for the year ended December 31, 2021, together with the reports of the Directors, Auditors and the Statutory Audit Committee thereon.
2. To declare a dividend.
3. To elect / approve the appointment of the following Directors
 

a. Mr. Olusegun Adesegun	-	Non- Executive Director
b. Mr. Adeyemi Adefarakan	-	Non - Executive Director
c. Mrs. Bolarin Okunowo	-	Independent Non- Executive Director
d. Dr. (Mrs.) Yemisi Olorunshola	-	Independent Non – Executive Director
4. To re-elect the following Directors retiring by rotation:
 

a. Mrs. Abolanle Matel-Okoh	-	Non-Executive Director
c. Mrs. Ibiye Asime Ekong	-	Independent 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 by Ordinary Resolutions

8. To approve the remuneration of Directors.
9. To consider and if thought fit, pass the following resolutions as ordinary resolutions:
  - a. That the Directors be and are hereby authorised to issue or cancel any of the bank's unissued Share Capital after the completion of the right issue exercise approved at the Extra-Ordinary General Meeting held on December 31, 2021, in compliance with the provisions of Section 124 of the Companies and Allied Matters Act 2020 and

#### BOARD OF DIRECTORS

Chairman: Babatunde Kasali

Managing Director/CEO: Ademola Adebise | Deputy Managing Director: Moruf Oseni

Directors: Abubakar Lawal | Abolanle Matel-Okoh | Ibiye Ekong (Independent) | Oluwayemisi Olorunshola (Independent) | Bolarin Okunowo (Independent) | Adeyemi Adefarakan | Olusegun Adesegun

Executive Directors: Wole Akinleye | Oluwole Ajimisinmi | Emeka Obiagwu

Wema Bank Plc RC575

Wema Tower, 54 Marina, PMB 12862, Lagos, Nigeria

T: +234 (01) 2778600; E: info@wemabank.com

W: www.wemabank.com; SWIFT: WEMANGLA XXX

Regulation 13 of the Companies Regulation 2021 made under the Companies and Allied Matters Act 2020.

- b. That pursuant to the above resolution, Clause 5 of the Memorandum and Article 7 of the Articles of Association of the bank be amended to reflect the issued share Capital of the bank after the cancellation or reissuance of the unissued share capital.

Dated this 19<sup>th</sup> day of April 2022.

By Order of the Board



**Johnson Lebile**

Company Secretary

FRC/2019/NBA/00000019017

54, Marina,

Lagos.

## Notes

### a. **Proxy**

Shareholders should kindly note that following the Government directive restricting public gathering due to the COVID-19 pandemic, the Corporate Affairs Commission has granted approval for the Annual General Meeting to hold by proxy to minimise physical contact and ensure public health and safety. Quorum for the meeting can therefore be formed either by physical attendance or by proxy.

A member entitled to attend and vote at the Annual General Meeting is therefore entitled to appoint a proxy to attend and vote in his/her stead. The names of suggested proxies are:

- i. Mr. Babatunde Kasali
- ii. Mr. Ademola Adebise
- iii. Mr. Abubakar Lawal
- iv. Mr. Bright Nwabughogu
- v. Mr. Patrick Ajudua
- vi. Mr. Tunde Badmus

- vii. Mr. Eric Akintunde
- viii. Mr. Mathew Akinlade
- ix. Mr. Nornah Awoh
- x. Mrs. Bisi Bakare
- xi. Mrs. Ganiyat Shiyanbola
- xii. Chief Olatunde Okelana

A blank proxy form is attached to the Annual Report and available on the Company's website at [www.wemabank.com](http://www.wemabank.com) and the Registrars website at [www.gtlregistrars.com](http://www.gtlregistrars.com). In line with the Corporate Affairs Commission's guidelines, Shareholders are advised to send their completed proxy forms to the office of the Company Secretary, Wema Bank Plc. 54, Marina Lagos or send soft copies to [companysecretariat@wemabank.com](mailto:companysecretariat@wemabank.com) or [proxy@gtlregistrars.com](mailto:proxy@gtlregistrars.com) not later than May 13, 2022 to enable the bank to stamp the proxy forms at the Bank's expense.

**b. Dividend Payment and Closure of Register**

If the proposed dividend recommended by the Directors is approved by members at the Annual General Meeting, the dividend will be payable less withholding tax on May 20, 2022 to shareholders who are on the Company's Register of Members at the close of business on Wednesday, April 27, 2022. 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 Thursday, April 28, 2022 to Wednesday, May 4, 2022 (both days inclusive) for the purpose of preparing an up-to-date Register.

**c. Statutory Audit Committee**

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any shareholder may nominate another shareholder for appointment to the Audit Committee. All nominations 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](mailto:companysecretariat@wemabank.com).

Kindly note that the provisions of the Codes of Corporate Governance issued by the Securities and Exchange Commission (SEC) and Central Bank of Nigeria require some 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.

d. **Appointment of Directors**

- i. Olusegun Adesegun was appointed as a Non - Executive Director of the Company on May 6, 2021, subject to CBN'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.
- ii. Adeyemi Adefarakan was appointed as a Non-Executive Director of the Company on May 6, 2021 subject to the CBN'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. Bolarin Okunowo was appointed as an Independent Non-Executive Director of the Company on August 12, 2021, subject to the CBN'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.
- iv. Yemisi Olorunshola was appointed as an Independent Non-Executive Director of the Company on August 12, 2021, subject to the CBN'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.

e. **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 Report and Accounts. Please send questions and comments to the Company's Secretarial Department, Wema Bank Plc, 54 Marina Lagos not later than 13<sup>th</sup> day of May 2022.

f. **Unclaimed Dividends**

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.

g. **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 Registrar as soon as possible is attached to the Annual report for convenience. The form can also be downloaded from the company's website at [www.wemabank.com](http://www.wemabank.com) or from Greenwich Registrars & Data Solutions website at [www.gtlregistrars.com](http://www.gtlregistrars.com)

h. **Biographical Details of Directors for Re-election/Election**

Abolanle Matel-Okoh and Ibiye Asime Ekong 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.

i. **Live Streaming of the AGM**

The Annual General Meeting will be streamed live online. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the Annual General Meeting live streaming will be made available by the Registrar and on the Company's website at [www.wemabank.com](http://www.wemabank.com)

j. The 2021 Annual Report and Accounts of the Company shall be made available on the Company's website at [www.wemabank.com](http://www.wemabank.com)