

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the **62nd Annual General Meeting** of United Bank for Africa Plc (the "Company") will hold on **Friday, May 24, 2024**, at **Transcorp Hilton Hotel, Abuja** by **10:00 A.M.** to transact the following business:

## ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended December 31, 2023, together with the Reports of the Directors, Auditors and the Audit Committee thereon.
2. To declare a final dividend.
3. To re-elect the following Directors retiring by rotation:
  - 3.1. Mrs. Caroline Anyanwu
  - 3.2. Ms. Aisha Hassan-Baba, OON
  - 3.3. Erelu Angela Adebayo
4. To authorize the Directors to fix the remuneration of the Auditors for the 2024 financial year.
5. To disclose the remuneration of Managers of the Bank.
6. To elect members of the Statutory Audit Committee.

## SPECIAL BUSINESS

7. That the remuneration of the Directors of the Company for the year ending December 31, 2024, be and is hereby fixed at N50 million only for each Director and N75 million for the Board Chairman.
8. That the Issued Share Capital of the Company be and is hereby increased from N17,099,710,683 (seventeen billion, ninety-nine million, seven hundred and ten thousand, six hundred and eighty-three Naira only) divided into 34,199,421,366 (thirty-four billion and one hundred and ninety-nine million, four hundred and twenty-one thousand, three hundred and sixty-six) ordinary shares of N0.50 Kobo each to N22,500,000,000 (twenty-two billion five hundred million Naira) by the creation of 10,800,578,634 (ten billion eight hundred million five hundred and seventy-eight thousand six hundred and thirty-four) new ordinary shares of N0.50 Kobo each ranking pari-passu with the existing ordinary shares of the Company and that the Board be authorized to take the necessary steps, if deemed appropriate, 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.
9. That the Board of Directors of the Company be and is hereby authorized to raise additional capital through the issuance of securities comprising ordinary shares, preference shares, convertible and/or non-convertible notes, bonds, or any other instruments, in the Nigerian and/or International Capital Markets, either as a standalone issue(s) or by the establishment of capital raising programmes, whether by way of Public Offerings, Private Placements, Rights Issues and/or other transaction modes, at prices, coupon or interest rates determined through book building or any other acceptable valuation method or combination of methods, in such tranches, series or proportions, within such maturity periods and at such dates and upon such terms and conditions as may be determined by the Board of Directors of the Company subject to obtaining the requisite approvals of the relevant regulatory authorities.
10. That the capital raise referred to in Resolution 9 above may be underwritten on such terms as may be determined by the Board of Directors of the Company subject to the approval of the relevant regulatory authorities.
11. That any shares not taken by existing shareholders within the period stipulated under the Rights Issues may be offered for sale to other interested shareholders of the Company on such terms and conditions as may



be determined by the Directors subject to the approvals of the relevant regulatory authorities.

12. That pursuant to the above resolutions, that Clause 6 of the Memorandum and Article 10 of the Articles of Association of the Company be and is hereby amended to read as follows: "The Share Capital of the Company is N22,500,000,000.00 (twenty-two billion five hundred million Naira) divided into 45,000,000,000 (forty-five billion) ordinary shares of 50 kobo each."
13. That the Directors be and are hereby authorized to appoint such professional parties and advisers and perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any relevant regulatory authority.
14. That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company, and its related entities ("The Group") be and are hereby granted a General Mandate in respect of all recurrent transactions entered with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.

## NOTES

### 1. Proxy

A member entitled to attend and vote at the Annual General Meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed, duly stamped by the Commissioner of Stamp Duties and deposited either at the office of the Company's Registrars, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos Nigeria, or via email at [cxc@africaprudential.com](mailto:cxc@africaprudential.com) not later than 48 hours before the fixed time of the meeting.

### 2. Live Streaming of the AGM

The AGM 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 AGM live streaming will be made available on the Company's website at [www.ubagroup.com](http://www.ubagroup.com).

### 3. Dividend Payment

If the dividend recommended by the Directors is approved, dividend will be posted electronically on Friday, May 24, 2024, to all shareholders whose names are registered in the Company's Register of Members as at the close of business on Friday, May 10, 2024, and who have completed the e-dividend registration and have mandated the Registrars to pay dividend directly into their bank accounts.

### 4. Closure of Register of Members

The Register of Members will be closed from Monday, May 13, 2024 to Friday, May 17, 2024 for the purpose of paying dividend and updating the Register.

### 5. Profiles of Directors for Re-election

The profiles of Mrs. Caroline Anyanwu, Ms. Aisha Hassan-Baba, OON and Erelu Angela Adebayo who will be retiring by rotation and seeking re-election are provided in the Annual Report.

### 6. Questions from Shareholders

Shareholders and other holders of the Company's securities reserve the right to ask questions not only at the meeting, but also in writing prior to and after the meeting on any item contained in the Annual Report and Accounts. Please send all questions to [investorrelations@ubagroup.com](mailto:investorrelations@ubagroup.com).



**7. No Voting by Interested Parties**

In line with the provisions of Rule 20.8(c) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 14 above.

**8. Unclaimed Dividend Warrants and Share Certificates**

Shareholders are hereby informed that a number of share certificates and dividend warrants which were returned to the Registrars as unclaimed are still in the custody of the Registrars. A list of all unclaimed dividend will be circulated with the Annual Report and Financial Statements. Any shareholder affected by this notice is advised to contact the Company's Registrars, Africa Prudential Plc, at 220B Ikorodu Road, Palmgrove, Lagos, or via email at [cxc@africaprudential.com](mailto:cxc@africaprudential.com) to lay claim.

**9. Audit Committee**

In accordance with Section 404(3) of the Companies and Allied Matters Act 2020, the Audit Committee shall consist of five members comprising of three Shareholders and two Non-Executive Directors. Section 404(6) of the Act also provides that any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one days before the Annual General Meeting. The Financial Reporting Council's Nigerian Code of Corporate Governance provides that all members of the Audit Committee should be financially literate and be able to read and understand financial statements. Consequently, a detailed curriculum vitae confirming the nominee's qualification should be submitted with each nomination

Dated this 15th Day of April 2024

By Order of the Board.



**Bili A. Odum**  
 Group Company Secretary  
 57 Marina, Lagos  
 FRC/2013/NBA/0000000195

