

ZENITH BANK PLC

DIVIDEND POLICY

Adopted by the Board on February 5, 2015

ZENITH BANK PLC

Dividend Policy

The quantum of Dividend the Board recommends to the General Meeting should not exceed 85% of the distributable net profit attributable to the shareholders of the Company. However, the final amount of any proposed dividend is expected to take into account the liquidity and capital requirements of the Company's and more particularly the following factors.

- ❖ Statutory requirements of the companies and Allied Matters Act 1990 relating to the payment of Dividend by Companies.
- ❖ Not to exceed 85% of current year profit after taxation
- ❖ To be paid annually, or at shorter intervals (e.g quarterly, semi-annually etc) as deemed by the board to be in the best interest of the Shareholders.
- ❖ Shareholders to share in proportion to their shareholding on per ordinary share basis.
- ❖ Declaration of dividends is subject to, general business conditions, financial results, capital requirements, contractual, legal and regulatory restrictions on the payment of dividends by the bank to shareholders, and such other factors as the board may deem relevant.
- ❖ Dividend is subject to withholding tax being 10% of the amount payable.
- ❖ Dividends can be paid either directly to shareholder in person, mailed (at shareholder's risk) or credited into account provided by shareholders from the date it becomes payable.