

# FUTURE FOCUSED

FBN HOLDINGS PLC 2021 ANNUAL GENERAL MEETING INFORMATION PACK





## DEAR SHAREHOLDERS,

We welcome you to the 10th Annual General Meeting (AGM) of our esteemed Company. The following resolutions will be presented for your consideration at our AGM holding at the Oriental Hotel, 3 Lekki-Epe Expressway, Victoria Island, Lagos. The proposed resolutions, along with their rationale, are hereinafter detailed. At the meeting, you will be asked to vote in favour of the following resolutions:

### 1. RESOLUTION ON REPORTS AND ACCOUNTS

#### Prayer

*'That the Audited Accounts for the financial year ended 31 December 2021 together with the reports of the Directors, Auditors, Board Appraisers and Audit Committee thereon submitted to the meeting be received.'*

#### Explanation

This resolution is pursuant to the requirements of Section 377 of the Companies and Allied Matters Act 2020 ('CAMA'), which makes it mandatory for the Directors of FBN Holdings Plc ('FBNH' or 'FBNHoldings' or 'the Company') to prepare Financial Statements for each year. In line with this provision, the 2021 Audited Financial Statements have been prepared and included in the 2021 Annual Report and Accounts circulated to you. The Report also contains the Auditor's Report, the Audit Committee's Report, the Director's Report and the Report of the External Consultants on the 2021 Board Appraisal and Governance Evaluation.

The 2021 Audited Financial Statements provide an overview of the financial performance of the Company and its subsidiaries for the year ended 31 December 2021. The Auditor's Report included in the Annual Report and Accounts will be read at this meeting.

Similarly, the Audit Committee, on which you have your representatives, is required by CAMA to make recommendations to the General Meeting on the Company's performance and will be presenting its Report accordingly.

The Director's Report, which will also be presented to you at the meeting, is required under Section 385 of CAMA to contain the following issues in respect of the Company:

- A view of the development of the business of the Company and its subsidiaries during the year and of their position at the end of it;
- The amount (if any) which they recommend should be paid as dividend and the amount (if any) which they propose to carry to reserves;

- The names of the persons who, at any time during the year, were Directors of the Company and the financial activities of the Company and its subsidiaries in the course of the year and any significant change in those activities in the year;
- Director's interest in the shares of the Company;
- Donations given by the Group within the financial year;
- Information relative to the employment, training and advancement of disabled persons;
- Information relative to the health, safety and welfare at work of the employees of the Company; and
- Information on Committees of the Board and its membership.

Finally, the External Consultant's Board Appraisal and Governance Evaluation report will be presented to you to provide an overview of the Board's stewardship and governance practices for the year under review.

In addition to the aforementioned Reports being statutorily required, the Annual Report seeks to provide a detailed report on the Company's performance for the financial year ended 31 December 2021.

We urge you to vote in support of the motion to receive these reports and the audited financial statements.





## 2. RESOLUTION ON DIVIDEND PAYABLE

### Prayer

*'That a dividend payment in the total sum of ₦12,563,352,477.00, which translates to ₦0.35 per 50 kobo ordinary share of the Company, subject to withholding tax, be and is hereby approved.'*

#### Explanation

According to the provisions of Section 426 of CAMA, the Company may, in general meeting, declare dividends in respect of any year or other period only on the recommendation of the Directors. In addition, Section 426 (3) provides that the general meeting shall have the power to decrease the amount of dividend recommended by the Directors but shall have no power to increase the recommended amount.

The Board of Directors has recommended the payment of the sum of ₦12,563,352,477.00 only out of the distributable reserve of the Company as dividend in respect of the financial year ended 31 December 2021. This translates to ₦0.35k per 50 kobo share of the Company held, subject to withholding tax.

We, therefore, urge you to vote in support of the motion to approve the payment of the proposed dividend.

## 3. RESOLUTION ON ELECTION OF DIRECTORS

### 3a. Prayer

*'That the appointment of Julius B. Omodayo-Owotuga, as a Non-Executive Director of FBN Holdings Plc is hereby approved.'*

#### Explanation

According to Section 274(3) 'The Directors may increase the number of Directors if it does not exceed maximum allowed by the articles...'

Pursuant to this and in view of his wealth of experience and expertise, the Board appointed Julius B. Omodayo-Owotuga as a Non-Executive Director. The appointment of Julius B. Omodayo-Owotuga has been approved by the Central Bank of Nigeria.

The instant resolution is for your approval to elect Julius B. Omodayo-Owotuga to the Board of the Company.

His profile is detailed below:

#### **Julius B. Omodayo-Owotuga** Non-Executive Director

Julius B. Omodayo-Owotuga (JB) was appointed to the Board of FBN Holdings Plc on 22 December 2021. He is an accomplished professional with extensive experience spanning oil & gas, banking, audit and consulting. He is presently the Group Executive Director and Deputy Chief Executive Officer of Geregu Power Plc (a subsidiary of Amperion Power Limited). He has occupied this role since 2019, overseeing the finance, risk management, treasury, information technology and general administration of the group.

JB's banking career started in the foreign operations department of MBC International Bank (now First Bank of Nigeria). A year into the role, he moved to KPMG Professional Services in 2003, where he rose to Audit Senior/Senior Financial Advisor level. As a Senior in KPMG, he led several assurance engagements within the financial services industry.

In 2007, he joined Standard Chartered Bank Nigeria Limited and played a significant role in financial control as well as driving the financial evaluation aspect of the local bank's expansion while in the group's project management function.

JB joined the Africa Finance Corporation (AFC) as the pioneer Finance Manager and was responsible for setting up the corporation's financial operation and control functions. He was later responsible for Asset and Liability Management at the same corporation and acted as the deputy to the Treasurer. His key accomplishments at the Pan-African multilateral development finance institution include generating annual income in tens of millions of United States dollars, facilitating successful closure of several trade lines deals and short-term funding amounting to several millions of US dollars.

In 2011, he joined Nigeria's leading oil and gas company, Forte Oil Plc (now Ardova Plc), as Group Executive Director, Finance and Risk management. His portfolio involved overseeing the finance, risk management, treasury, inventory management, general administration, information



technology and strategy for the Group (Forte Oil and its four subsidiaries). In this role, he contributed immensely towards the transformation of Forte Oil Plc into a vibrant multi-million-dollar profit-making industry leader. He equally led the company's debt capital raise, acquisition, and divestment initiatives.

JB has a BSc in Accounting from the University of Lagos, Nigeria and an MBA with distinction from IE Business School, Madrid, Spain. He is an alumnus of the prestigious University of Oxford's Said Business School, UK, where he went through studies in the Advanced Management and

Leadership Programme. He has also undergone related studies in several other globally acclaimed business schools, including the Harvard Business School, USA.

JB is a CFA Charter Holder, a fellow of the Institute of Chartered Accountants of Nigeria (ICAN), Chartered Institute of Taxation of Nigeria (CITN) and Institute of Credit Administration (ICA). He is also a member of the Institute of Directors Nigeria (IoD Nigeria). He is married with children and enjoys playing tennis, mentoring, and watching soccer at his leisure.

### 3b. Prayer

*'That the appointment of Nnamdi Okonkwo, as the Group Managing Director of FBN Holdings Plc is hereby approved.'*

#### Explanation

The former Group Managing Director, U.K. Eke, *MFR* voluntarily retired from the Board effective 31 December 2021, after serving as GMD for six years. Pursuant to this, the Board appointed Nnamdi Okonkwo as the Group Managing Director of FBN Holdings effective 1 January 2022. His appointment was approved by the Central Bank of Nigeria on 18 November 2021.

The instant resolution is for your approval to elect Nnamdi Okonkwo to the Board of the Company.

His profile is detailed below:

#### Nnamdi Okonkwo

Group Managing Director

Nnamdi Okonkwo assumed office as the Group Managing Director (GMD) of FBN Holdings Plc on 1 January 2022, bringing more than 30 years of uninterrupted banking experience with Nigerian and international banks. He built a reputation of transformational leadership, business strategy development and visioning, innovative corporate governance, and risk management on those jobs. With a first degree in Agricultural Economics and a graduate degree in Business Administration (MBA), Nnamdi has worked within and outside Nigeria, including Fidelity Bank, UBA in Nigeria, Ghana, and Liberia, GTB, Citizens Bank, Broad Bank, FSB and Merchant Bank of Africa.

Nnamdi is the immediate past Managing Director/CEO of Fidelity Bank Plc, where he served with great results. As CEO, Nnamdi led Fidelity Bank through a series of

significant transformations which resulted in its meteoric rise from mid-table to the leading Tier 2 Bank in Nigeria and a top-ranking bank in Africa. He was previously Executive Director for Southern Nigeria in Fidelity Bank.

He was the Regional CEO for UBA covering the West African Monetary Zone and Managing Director of UBA Ghana; Director, UBA Liberia and Director, Ghana National Banking College. He has also served in various leadership positions across other financial institutions in Nigeria, including Broad Bank of Nigeria Limited; Citizens International Bank, Nigeria; FSB International Bank Plc, Nigeria; GTBank, Nigeria; and Merchant Bank of Africa.

He is a fellow of the Chartered Institute of Bankers of Nigeria (CIBN) and Chartered Institute of Credit Administration; Chair of the Shareholders Audit Committee FMDQ and Mentoring Advisory Committee CIBN, and Vice President of the Nigerian British Chamber of Commerce.

Nnamdi has been honoured with many awards and recognitions globally. He is a globally recognised thought leader on banking and finance and is highly reputed as one of the few African bank CEOs to be invited as a guest speaker at the Investor Conference of major global banks. He is an alumnus of the University of Benin, Enugu State University of Science and Technology, Nigeria, the Advanced Management Programme (AMP) of INSEAD Business School, Spain. Nnamdi attended Executive Management and Board training programmes at Harvard Business School, USA, Stanford University, USA, Wharton Business School, USA, IMD Singapore and Lagos Business School, Nigeria.



#### 4. RESOLUTION ON REMUNERATION AND EXPENSES OF THE COMPANY'S AUDITOR

##### Prayer

*'That the remuneration and expenses of the Company's Auditor, Messrs. KPMG Professional Services be fixed by the Directors in respect of the period ending at the end of the next Annual General Meeting.'*

##### Explanation

Section 408(b) of CAMA provides that the remuneration of Auditors may be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. In line with the foregoing, we request the General Meeting to authorise the Board to negotiate and fix the remuneration of the External Auditor.

We urge you to vote in support of the motion to authorise the Directors to fix the remuneration and expenses of the Company's Auditor, Messrs. KPMG Professional Services till the end of the next Annual General Meeting.

#### 5. DISCLOSURE OF REMUNERATION OF MANAGERS OF THE COMPANY

In line with Section 238 of CAMA 2020, the remuneration of the Managers of the Company has been disclosed in Note 44.2 of the audited financial statements included in the annual report.

This is for the information of the Shareholders.

#### 6. RESOLUTION ON APPOINTMENT OF AUDIT COMMITTEE MEMBERS

##### Prayer

*'Shareholders are requested to vote to elect the following nominees to serve on the Audit Committee for the current financial year':*

1. \_\_\_\_\_  
(Shareholder Representative)
2. \_\_\_\_\_  
(Shareholder Representative)
3. \_\_\_\_\_  
(Shareholder Representative)

##### Explanation

According to the provisions of Section 404 of CAMA, all public companies are mandated to have Statutory Audit Committees (SAC) to ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices. The Committee shall have a maximum of five members, including three shareholder representatives and two Non-Executive Directors.

In accordance with Section 404(6) of the Companies and Allied Matters Act (CAMA), any shareholder may nominate another shareholder for appointment to the Audit Committee. Such nomination should be in writing and must

reach the Company Secretary not less than 21 days before the AGM.

The Code of Corporate Governance of the Financial Reporting Council of Nigeria (FRCN), Securities and Exchange Commission (SEC) and Central Bank of Nigeria (CBN) respectively indicates that some of the members of the Audit Committee should have basic financial literacy and be knowledgeable in internal control processes. The statutory duties and role of the SAC are enumerated in Section 404 (7) of CAMA to include the following:

- Ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices;



- Review the scope and planning of audit requirements;
- Review the findings on Management matters in conjunction with the external auditor and departmental responses thereon (Management Letter);
- Keep under review the effectiveness of the Company's system of accounting and internal control;
- Make recommendations to the Board on the appointment, removal and remuneration of the external auditors of the Company, ensuring the independence and objectivity of the external auditors and that there is no conflict of interest which could impair the independent judgement of the external auditors;
- Authorise the Internal Auditor to carry out investigations into any activity of the Company which may be of interest or concern to the committee; and
- Assist in the oversight of the integrity of the Company's financial statements and establish and develop the internal audit function.

At the meeting, there will be an election to elect three shareholder representatives to serve on the Audit Committee for the 2022 financial year. The curriculum vitae (CVs) of the nominees have been collated in line with the requirements of the code of corporate governance of the Financial Reporting Council of Nigeria (FRCN), Securities and Exchange Commission and Central Bank of Nigeria (CBN), respectively. The collated CVs may be viewed on the Company's website.

In addition to the three representatives of the shareholders to be elected at the meeting, the following two members of the Board who are not subject to elections for the Statutory Audit Committee are being proposed as the two designated Board members of the SAC for the 2022 financial year;

 Sir Peter Aliogo

 Khalifa Imam

The profiles of the nominated Directors to serve on the Statutory Audit are outlined below:

#### **Sir Peter Aliogo**

Independent Non-Executive Director

Sir Peter Aliogo was appointed to the Board of Directors of FBN Holdings Plc on 30 April 2021. He brings to the Board his vast experience and expertise spanning over three decades in banking, finance management, hospitality, manufacturing, real estate and insurance. Before joining the Board of FBN Holdings Plc, he served in several executive positions as Regional Executive, South East Bank; Deputy General Manager, Union

Bank of Nigeria Plc; Executive Director and Acting Managing Director, Manny Bank Plc.

He is an Associate member of both the Chartered Insurance Institutes of London and Nigeria (ACII & ACIIN). He is also an Associate Member of the Nigerian Council of Registered Insurance Brokers (ANCRIB). He holds an HND, Business Administration (Marketing) and Masters in Business Administration (Banking & Finance) from the Auchu Polytechnic and Rivers State University of Science and Technology, respectively. He has attended many professional programmes at Lagos Business School, Nigeria; Harvard Business School, Boston, USA; and Fudan University, Shanghai, China.

Sir Peter Aliogo is currently the Vice Chairman/CEO of Dorchester International Insurance Brokers Limited and Ban Kapital Plc, a Banking and Finance Relationship Management Consultancy Company.

#### **Khalifa Imam**

Independent Non-Executive Director

Khalifa Imam was appointed to the Board of FBN Holdings Plc on 30 April 2021. He has almost two decades' experience in Information Technology, Telecommunications and the fintech sectors working on projects in multiple segments. He is currently CEO of ICX Solutions Limited and is a consultant with the World Bank and National Identity Management Commission (NIMC). He sits on the Board of Axelerate Consulting Services Limited and he is an advisory Board member of Massachusetts Institute of Technology programme (MIT/REAP) in partnership with NITDA.

A thoroughbred project management and ICT Consultant with engagement in public and private sectors of the Nigerian economy, he has implemented several impactful ICT projects across Nigeria in partnership with key multinational technology companies such as IBM, Microsoft, Cisco, and Intel Corporation to deliver Internet Technologies, e-government solutions and Enterprise Management Systems.

Khalifa attended the Ahmadu Bello University, Zaria, Nigeria and SMU University of Switzerland virtual programme. He has also attended several foreign and local training programmes. He is a member of various professional bodies, including the Royal United Services Institute (Defense and Security) London, UK, the Information Systems Audit and Control Association, IT Governance Institute, Illinois, USA. He is married and enjoys horse riding, community development and reading.

We urge you to vote in support of the motion for the elected shareholder representatives and Board nominees to serve on the Statutory Audit Committee for the current financial year.



## Special Business

### 7. RESOLUTIONS ON UNISSUED SHARE CAPITAL

#### Prayer

*To consider and if thought fit, pass the following as ordinary resolution:*

- A) 'That the Directors be and are hereby authorised to take steps to comply with the requirements of the Companies and Allied Matters Act (CAMA), 2020 S. 124 and the Companies Regulations 2021 as it relates to unissued shares currently standing to the capital of the Company'.
- B) 'That the Company be and is hereby authorised to take all steps necessary to ensure that the Memorandum and Articles of Association of the Company are altered to comply with Resolution (A) above, including replacing the provision stating the authorised share capital with the issued share capital'.
- C) 'That the Directors be and are hereby authorised to enter into and execute any agreements, deeds, notices and any other documents necessary for and or incidental to resolution (A) above'.
- (D) 'That the Directors of the Company or any one of them for the time being, be and are hereby authorised to appoint such professional parties and advisers and to perform all such other acts and do all such other things as may be necessary for or incidental to the above resolutions, including without limitation, complying with directives of any regulatory authority'.

#### Explanation

In 2020, The Companies and Allied Matters Act No. 3 was executed by the President of the Federal Republic of Nigeria, thereby effectively repealing CAMA 1990. Pursuant to the powers conferred on it, the Corporate Affairs Commission issued the Companies Regulation in 2021 to guide the implementation of the Companies and Allied Matters Act (CAMA) 2020.

One of the several changes introduced by the CAMA 2020 was the removal of the concept of authorised capital and the introduction of minimum issued share capital by virtue of the provisions of Sec 124 (3) and (4), which states that:

(3) Where, at the commencement of this Act, the issued share capital of an existing company is less than the minimum issued share capital, the Company shall, not later than six months after the commencement of this Act, issue shares to an amount not less than the minimum issued share capital.

(4) Subject to subsection (3), where a company is registered with shares, its issued capital shall not at any time be less than the minimum issued share capital.'

Furthermore, section 27, CAMA, 2020 provides that the minimum issued share capital shall not be less than ₦100,000.00 in the case of a private company and ₦2,000,000.00 in the case of a public company.

To facilitate the implementation of the above provisions, the CAC under Section 13 of the Companies Regulation provide that:

- (1) Where, at the commencement of the Act, a company has unissued shares in its capital, the Company shall not later than 30 June, 2021 fully issue such shares.
- (2) Notice of issue delivered to the Commission for registration shall be exempted from payment of filing fees.
- (3) Where a company to which this regulation applies fails to comply with this regulation, the Company and every officer of the Company shall be liable to a daily default penalty as prescribed by the Commission.'

However, the CAC issued a Public Notice on 16 April 2021 that the Minister for Industry, Trade and Investment has approved an amendment to Regulation 13 of the Companies Regulations 2021, by which the compliance timeline was extended to 31 December 2022.

The above resolutions are presented for the approval of the shareholders to enable the company comply with the provisions of Regulation 13 of the Companies Regulations, 2021 and CAMA 2020 as follows:

- i. Cancel the unissued shares of the company before 31 December 2022 without conveying any other meeting of shareholders OR
- ii. If considered necessary to issue the unissued shares, to convey an Extra- ordinary General Meeting to obtain approval of the shareholders to issue the unissued shares before 31 December 2022.



## NOTES

### Proxy

In view of the COVID-19 pandemic and the directives issued by relevant authorities on physical distancing and the ban on large gatherings, the Corporate Affairs Commission has approved that attendance at the meeting shall only be by proxies. Consequently, members are required to appoint a proxy of their choice from the following proxies to attend and vote in his/her/its stead:

- 👤 Ahmad Abdullahi – Group Chairman
- 👤 Nnamdi Okonkwo – Group Managing Director
- 👤 Dr Adesola Adeduntan – Non-Executive Director
- 👤 Sir Sunny Nwosu
- 👤 Dr Umar Farouk
- 👤 Bisi Bakare
- 👤 Matthew Akinlade
- 👤 Boniface Okezie
- 👤 Eric Akinduro

A Proxy Form is attached to the Annual Report. All instruments of proxy should be emailed to [info@meristemregistrars.com](mailto:info@meristemregistrars.com) or deposited at the registered Office of the Company or the Office of the Registrars, Meristem Registrars & Probate Services Limited, 213, Hebert Macaulay Way, Adekunle, Yaba, Lagos, Nigeria not later than 48 hours before the time for holding the meeting.

A Proxy Form has been attached to this Information Pack.

## RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12 (c) of the Nigerian Exchange Limited's Rulebook 2015, please note that it is the right of every shareholder to ask questions not only at the meeting but also in writing prior to the meeting. We urge that such questions be submitted to the Company Secretariat not later than two weeks before the date of the meeting.

### LIVE STREAMING OF THE AGM

The AGM will be streamed live online. This will enable Shareholders and other relevant Stakeholders who will not be attending the meeting physically to also be part of the proceedings. The link for the live streaming will be made available on the Company's website: [www.fbnholdings.com](http://www.fbnholdings.com) and by the Registrar, in due course.

Thank you.

**Ahmad Abdullahi**  
Group Chairman





#### Shareholder Enquiries

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