

ELECTION INTO STATUTORY AUDIT COMMITTEE

According to the provisions of Section 404 (2) of the Companies and Allied Matters Act (CAMA), all public companies are mandated to have a Statutory Audit Committee (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 (5) members comprising three (3) shareholder representatives and two (2) non-executive directors.

In accordance with Section 404 (6) of 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 Annual General Meeting (AGM). The Code of Corporate Governance of the Financial Reporting Council of Nigeria and Central Bank of Nigeria (CBN) respectively indicate that some of the members of the Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

At the AGM, there will be an election of three shareholder representatives to serve on the SAC for the 2024 financial year. For this purpose, the Curriculum Vitae (CVs) of the nominees were collected and collated till August 1, 2024.

Please take note that the election will be conducted strictly by show of hands in accordance with Section 249 (3) of CAMA which stipulates that there shall be no right to demand a poll on the election of members of the SAC.

In addition to the three representatives of the shareholders to be elected at the meeting, the following two members of the Board, are designated Board members of the SAC for the 2024 financial year:

1. Dr. (Sir) Peter Aliogo
2. Mr. Julius B. Omodayo-Owotuga

The profiles of the designated director members of the SAC are as follows:

Dr (Sir) Peter Aliogo

Independent Non-Executive Director

Dr (Sir) Peter Aliogo was appointed to the Board of Directors of FBN Holdings Plc on 30 April 2021. On Monday, April 29, 2024, the Board of Directors of FBN Holdings Plc, approved the reappointment of Dr. (Sir) Peter Aliogo and his reappointment is subject to the approval of the members at the Annual General Meeting. 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 as Regional Executive South East Bank, Deputy General Manager at Union Bank of Nigeria Plc and Executive Director and Acting Managing Director at Manny Bank Plc.

Dr (Sir) Aliogo has also served as a lecturer to MBA students at ESUT Business School, Enugu. He is an Associate Member of 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 a PhD in Business Administration from the International School of Management, Paris, France. He also holds an HND in Business Administration (Marketing) and a Masters in Business Administration (Banking & Finance) from 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, Wharton Business School, Philadelphia, USA and Fudan University, Shanghai, China.

Dr (Sir) Aliogo is the Vice Chairman/CEO of Dorchester International Insurance Brokers Limited and Ban Kapital Plc, a Banking and Finance relationship management consultancy Company.

Mr. Julius B Omodayo-Owotuga

Non-Executive Director

Julius B. (JB) Omodayo-Owotuga is a seasoned executive with a wealth of experience across the oil and gas sector, banking and financial services, and the audit and consulting industry. He was appointed to the Board of FBN Holdings Plc on 22 December 2021. He currently serves as the Group Executive Director & Deputy Chief Executive of Geregu Power Plc, subsidiary of Amperion Power-a holding company focused on the acquisition of Power assets in Africa. He has held this strategic role since 2019, where he oversees critical functions including finance, risk management, treasury, information technology and general administration across the Group.

Prior to his role at Geregu Power, JB was at Nigeria's leading oil and gas company, Forte Oil Plc (now Ardova Plc), as Group Executive Director, Finance and Risk Management, between 2011 and 2019. In this role, he played a pivotal role in transforming Forte Oil Plc into a dynamic, multi-million-dollar profit-generating enterprise. He also spearheaded the Company's debt capital raise, acquisition and divestment initiatives. Prior to this, he was at the Africa Finance Corporation (AFC) as the Corporation's Asset and Liability Management Specialist and the deputy to the Treasurer. Before this, he was the corporation's finance Manager responsible for the setup of the financial operation and control functions as a pioneer staff.

JB joined the AFC in 2007 from Standard Chartered Bank Nigeria (SCBN) Limited, where he was a manager within the finance group. Before joining SCBN, he was at KPMG Professional Services, as an Audit Senior. As an Audit Senior at KPMG, he led numerous assurance engagements within the financial services industry. He joined KPMG in 2003 from MBC International Bank (now First Bank of Nigeria), where he worked in the foreign operations department.

JB is an alumnus of University of Oxford's Said Business School, UK, IE Business School, Spain and the University of Lagos, Nigeria. He holds a B.Sc. in Accounting and earned a master's in business administration (with Distinction). He is a CFA Charter Holder, a Chartered Management Accountant and a Fellow of; The Institute of Chartered Accountants of Nigeria, the Chartered Institute of Taxation of Nigeria and the Institute of Credit Administration. Additionally, he is a member of the Institute of Directors (IoD) of Nigeria. Julius is married with children and enjoys playing tennis, mentoring professionals, and watching soccer in his leisure time.

The details of the valid nominations received are listed below. A copy of the Curriculum Vitae of the nominees may also be viewed by clicking on the nominee's names:

VALID NOMINATIONS

S/N	NAME OF NOMINEE	QUALIFICATION	NOMINATOR
1.	Mr. Vitalis Ekwem Anyiam	Fellow CIBN Master in Banking and Finance	Mr. Opara Clement Anele
2.	Mrs Hauwa Sule Umar, FCA	Fellow, ICAN Associate, CITN MBA B.Sc. (Hons.) Accounting	Dr Farouk Umar
3.	Mr. Mathew Akinlade, FCA	Fellow, ICAN	Chief Timothy Adesiyon
4.	Mrs Rafiu Modinat Morenike, FCA	Fellow, ICAN	Mr. Olasege Babatunde
5.	Adelakun Moshood Olanrewaju	Fellow, ICAN	Mr. Olasege Babatunde
6.	Erinfolami Buraimoh Gafar	Fellow, ICAN	Mr. Erinfolami Salemson
7.	Oyetunde Olumide O.	HND Banking and Finance	Mr. Rufai Saheed Kola
8.	Nwogu Chinyere Ijeoma	Bsc. Business Administration	Mr. Sowemimo Olusola Olabisi

9.	Joseph Olatunde Okelana	Bsc. Criminology & Securities Studies	Chief Abimbola Lasebikan
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