

Empowering Futures



FBN Holdings Plc

2023 Annual General Meeting Information Pack



DEAR SHAREHOLDERS,

We welcome you to the 12th Annual General Meeting (AGM) of our esteemed Company. The following resolutions will be presented for your consideration at our AGM holding virtually via <https://www.fbnholdings.com/agm-2024-live/>. 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 2023 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 2023 Audited Financial Statements have been prepared and included in the 2023 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 2023 Board Appraisal and Governance Evaluation.

The 2023 Audited Financial Statements provide an overview of the financial performance of the Company and its subsidiaries for the year ended 31 December 2023. 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 fair 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) that 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 give you 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 outgoing financial year.

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 ₦14,358,117,116.40, which translates to 40 Kobo 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 meetings, 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 ₦14,358,117,116.40 only out of the distributable reserve of the Company as dividend in respect of the financial year ended 31 December 2023. This translates to 40 Kobo per ordinary share of 50 Kobo for each 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

The following directors were initially appointed by the Central Bank of Nigeria in April 2021 for a term of three years. Upon the expiration of this term, the Board has decided to re-appoint them due to their wealth of experience and expertise:

- 👤 Dr Abiodun Fatade
- 👤 Kofoworola Dosekun
- 👤 Dr Alimi Abdul-Razaq
- 👤 Dr (Sir) Peter Aliogo

3a. Prayer

"That the re-appointment of Dr Abiodun Fatade as a Non-Executive Director of FBN Holdings Plc is hereby approved."

His profile is detailed below:

Dr Abiodun Fatade | Non-Executive Director

Dr Abiodun Fatade was re-appointed to the Board of Directors of FBN Holdings Plc on 29 April 2024. He is a renowned radiologist and medical practitioner with over three decades of experience in the healthcare industry. He is the MD/CEO of Crestview Radiology Limited, a leading radio-diagnostic Group in Nigeria. In addition to his work in private practice, Dr Fatade has accumulated significant experience collaborating with both Federal and State governments across several public-private partnerships. He served as a Board member of the Gulf Bank of Nigeria and on various Board committees. A distinguished graduate of the College of Medicine, University of Lagos, Nigeria, he proceeded to the University College Hospital, Ibadan, Nigeria and subsequently the Toronto Hospital, Canada, for postgraduate studies and training.

He is a Fellow of the Postgraduate Medical College of Radiology and a Member of the Nigerian Medical Association, the American College of Radiologists, the American College

of Physician Executives and the Radiology Society of North America (RSNA).

Notably, he serves on various international committees of these organisations, including the RSNA Committee for Africa and Asia and the Committee for the Advancement of MRI Education and Research in Africa (CAMERA). He is the former Secretary of the Association of Radiologists of West Africa and the West African Medical Ultrasound Society. He currently chairs the Association of Radiologists in Nigeria (ARIN) in Lagos State.

Dr Fatade is an astute healthcare entrepreneur and an alumnus of the Healthcare Leadership Academy and Radiology Business Management Association of America. He is a recipient of the Postgraduate Medical College of Nigeria Award for outstanding contributions to the development of radiology in Nigeria. He is a Director of the Medical Artificial Intelligence Laboratory, Africa (MAI LAB). He has attended various leadership and management courses, both locally and internationally.

3b. Prayer

"That the re-appointment of Kofo Dosekun as an Independent Non-Executive Director of FBN Holdings Plc is hereby approved."

Her profile is detailed below:

Kofo Dosekun | Independent Non-Executive Director

Kofo Dosekun was re-appointed to the Board of Directors of FBN Holdings Plc on 29 April 2024. She is a barrister and solicitor of the Supreme Court of Nigeria and a member of the International Bar Association. Kofo is currently the Chairman of the Aluko and Oyeboode Management Board. She brings expertise in commercial transactions to the Board, including project finance, cross-border and local syndicated lending, private equity, energy, public-private partnerships and structured trade finance. She also advises on risk mitigation, financial regulatory compliance, foreign investment and derivatives, mergers and acquisitions and restructurings in the energy, manufacturing and telecommunications sectors.

Kofo's expertise in project finance, mergers and acquisitions has been recognised by prestigious legal directories. The Legal 500 (2020) inducted her into the Legal 500 Hall of Fame as the first and only female lawyer in the banking, finance and capital markets practice. She has also been

consistently ranked Band 1 in Banking and Finance, Corporate Commercial, Energy and Natural Resources by Chambers Global and referred to as 'a standout lawyer for banking matters: She is excellent, diligent and passionate about her work, and insists on good quality.'

Her experience, which spans over three decades, began as a Legal Officer at the Nigerian Institute of International Affairs, then as an Associate at Debo Akande & Co. (Barristers & Solicitors), Company Secretary/Legal Advisor, Nigerian International Bank (Affiliate of Citibank, N.A.), and Assistant General Manager Corporate Finance and Financial Institutions, Credit and Marketing. Kofo has an LLB (Honours) from the University of Ife, Nigeria and an LLM from King's College London, UK.

3c. Prayer

"That the re-appointment of Dr Alimi Abdul-Razaq as an Independent Non-Executive Director of FBN Holdings Plc is hereby approved."

His profile is detailed below:

Dr Alimi Abdul-Razaq | Independent Non-Executive Director

Dr Abdul-Razaq was re-appointed to the Board of Directors of FBN Holdings Plc on 29 April 2024. He brings to the Board his skill set as a regulator and lawyer with over 43 years of post-call experience. He is the Managing Partner at A. Abdul-Razaq (SAN) & Co (Legal Practitioners and Notaries Public).

Dr Abdul-Razaq is a graduate of Law from Ahmadu Bello University, Zaria, Nigeria and holds LLM and PHD degrees from the University of Hull, UK. He is a member of the International Bar Association and the Nigerian Bar Association. He is a Fellow of the Chartered Institute of Arbitrators, Nigeria and an elected member of the Royal Institute of International Affairs, London.

Dr Abdul-Razaq has served as the Commissioner of Legal Licensing and Enforcement with the Nigerian Electricity Regulatory Commission (NERC), the Chairman of the

National Iron Ore Mining Company, Itakpe and a member of the National Council on Privatisation. He is the Founder and Chairman of Bridge House College, Ikoyi, Lagos State.

He has attended executive leadership programmes at Harvard Business School, USA, the University of Florida, USA, Georgetown University, USA, and the Lagos Business School, Nigeria. He is the pioneer recipient of the Alumni Laurette Award of the University of Hull, UK, for legal scholarship and educational endowments. He is also a recipient of the most outstanding Alumni of St. Gregory's College Obalende, Lagos. Dr Abdul-Razaq holds the traditional title 'Mutawali of Ilorin'. He is married with children, an avid art collector, and enjoys reading and swimming.

3d. Prayer

"That the re-appointment of Dr (Sir) Peter Aliogo as an Independent Non-Executive Director of FBN Holdings Plc is hereby approved."

His profile is detailed below:

Dr (Sir) Peter Aliogo | Independent Non-Executive Director

Dr (Sir) Peter Aliogo was re-appointed to the Board of Directors of FBN Holdings Plc on 29 April 2024. 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 at 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 Master's in Business Administration (Banking & Finance) from Auchi 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.

3e. Prayer

"That the appointment of Olusegun Alebiosu as a Non-Executive Director of FBN Holdings Plc is hereby approved."

Explanation

Olusegun Alebiosu is the MD/CEO of our largest subsidiary, First Bank of Nigeria Limited. It is based on this that he was appointed to the Board FBN Holdings Plc as a replacement for Dr. Adesola Adeduntan following his retirement in April 2024.

The instant resolution is for your approval to elect Olusegun Alebiosu to the Board of the Company.

His profile is detailed below:

Olusegun Alebiosu | Non-Executive Director

Olusegun Alebiosu was appointed to the Board of Directors of FBN Holdings Plc on 30 July 2024. He is currently the Managing Director/Chief Executive Officer, First Bank of Nigeria Limited. He was until this appointment, the Acting Managing Director/Chief Executive Officer since April 2024. He was previously Executive Director, Chief Risk Officer and Executive Compliance Officer from January 2022 until 20 April 2024. Prior to that appointment, he was the Group Executive/ Chief Risk Officer, a position he held since 2016.

Segun brings to the Executive Management of FirstBank over 28 years experience in the banking and financial services industry with cross-functional exposure to Credit

risk management, Financial planning and control, Credit and marketing, Trade, Corporate and commercial banking, Agriculture financing, Oil and Gas, Transportation (including Aviation and Shipping) and Project financing.

He commenced his professional career in 1991 with Oceanic Bank Plc. (now EcoBank Plc.) and prior to joining FirstBank in 2016 served as Chief Risk Officer at Coronation Merchant Bank Limited, Chief Credit Risk Officer at African Development Bank Group and Group Head, Credit Policy & Deputy Chief Credit Risk Officer at United Bank for Africa Plc.

Segun is an alumnus of Harvard Business School and Harvard Kennedy School of Government. He holds a Bachelor's degree in Industrial Relations and Personnel Management and also a Master's degree in International Law and Diplomacy from the University of Lagos. He obtained a Master's degree in Development Studies from the London School of Economics and Political Science and completed the Advanced Management Program (AMP) at Harvard Business School.

He is a member of various professional bodies, namely, Fellow, Institute of Chartered Accountants (FCA), Associate, Nigeria Institute of Management (ANIM), Chartered Institute of Bankers of Nigeria (CIBN) and Member, Nigeria Institute of International Affairs.

Segun is a golfer and an adventurer. He is happily married with children.

3f. Prayer

"That the appointment of Adebowale Oyedeji as the Group Managing Director of FBN Holdings Plc is hereby approved."

Explanation

Adebowale Oyedeji was appointed as the Group Managing Director effective 12 November 2024, subject to the approval of the Central Bank of Nigeria. Adebowale Oyedeji, a consummate professional and charismatic leader, replaces Nnamdi Okonkwo who will be retiring from the Company after the completion of his term.

The instant resolution is for your approval to elect Adebowale Oyedeji to the Board of the Company.

His profile is detailed below:

Adebowale Oyedeji | Group Managing Director

Adebowale Oyedeji was appointed as the Group Managing Director, effective 13 November 2024.

Wale holds a Bachelor of Science in Agricultural Economics from the University of Ibadan and a Master of Science in Financial Economics from the University of London. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an alumnus of the Advanced Management Program of Harvard Business School.

He has over 30 years of banking experience across Corporate Banking, Treasury, Commercial Banking and General Management. He served as Managing Director of Guaranty Trust Bank UK between 2008 and 2011. He was appointed to the Board of Guaranty Trust Bank Plc (GTBank)

in October 2011, where he served as Executive Director for the Corporate Bank Group and contributed immensely to the growth and transformation of the Business. Wale also served as an Independent Non-Executive Director of Stanbic IBTC Bank.

Prior to his appointment as the GMD of FBNHoldings, Wale was the MD/CEO of Nova Commercial Bank and contributed to the Institution's conversion to a Commercial Bank as well as its foray into Retail Banking. He began his early career with the firm of Ernst & Young where he initially trained as an Accountant.

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 Auditors, Messrs. KPMG Professional Services, in respect of the period ending at the end of the next Annual General Meeting.

5. DISCLOSURE OF REMUNERATION OF MANAGERS OF THE COMPANY

Section 257 of CAMA provides that the compensation of Managers of a company shall be disclosed to members of the Company at the annual general meeting.

In addition, Section 238 included the disclosure of the remuneration of managers in the ordinary business of the AGM.

In line with these sections, 'Manager' includes Executive Directors and members of the Management Committee of FBNHoldings.

The compensation paid to Managers for employee services for the year ended 31 December 2023 was stated in Note 44.2 of 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)
4. Dr (Sir) Peter Aliogo (Director)
5. Julius B. Omodayo-Owotuga (Director)

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 an 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 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 2024 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 2024 financial year;

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

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

Dr (Sir) Peter Aliogo | Independent Non-Executive Director

Dr (Sir) Peter Aliogo joined the Board of FBN Holdings Plc in 2021 as an Independent Non-Executive Director. Dr (Sir) Peter Aliogo was re-appointed to the Board of Directors of FBN Holdings Plc on 29 April 2024. 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 master's in business administration (Banking & Finance) from the Auchi 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.

Dr (Sir) 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.

Julius B. Omodayo-Owotuga | Non-Executive Director

Julius B. (JB) Omodayo-Owotuga is an accomplished professional with extensive experience spanning the oil and gas, banking and allied financial services industry, as well as audit and consulting services. He was appointed to the Board of FBN Holdings Plc on 22 December 2021. He is presently the Group Executive Director & Deputy Chief Executive of Geregu Power Plc (a subsidiary of Amperion Power, which is a holding company for the acquisition of Power assets in Africa). He has occupied this role since 2019, overseeing the finance, risk management, treasury, information technology and general administration of the Group.

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 contributed immensely towards transforming Forte Oil Plc into a vibrant, multi-million-dollar profit-making company. He equally led the Company's debt capital raise, acquisition and divestment initiatives. Prior to this, he served at the Africa Finance Corporation (AFC) as a Finance Manager. He was responsible for the setup of the financial operation and control functions at the Corporation. He was later an Asset and Liability Management Specialist at the AFC and the deputy to the Treasurer. His key accomplishments at the Pan-African multilateral development finance institution include generating an annual income of tens of millions of US Dollars, facilitating the successful closure of several trade lines deals and short-term funding to the tune of several millions of US Dollars.

JB joined the AFC in 2007 from Standard Chartered Bank Nigeria (SCBN) Limited, where he played a significant role in financial control and the Group's project management function, tasked with the responsibility of driving the financial evaluation aspect of the local Bank's expansion. Before SCBN, he was at KPMG Professional Services, where he rose to the Audit Senior/Senior Financial Advisor level. As a senior at KPMG, he led several 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 Oxford University's Said Business School, UK, IE Business School, Spain and the University of Lagos, Nigeria. He holds a B.Sc. in Accounting and 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. He is a member of the Institute of Directors (IoD) of Nigeria. Julius is married with children and enjoys playing tennis, mentoring and watching soccer in his leisure time.

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. RESOLUTION ON THE REMUNERATION OF DIRECTORS

Prayer

"That the Directors' fees for the financial year ending 31 December 2024 and for succeeding years until reviewed by the Annual General Meeting be and is hereby fixed at ₦50,000,000 (Fifty Million Naira only) for each Director and ₦63,700,000 (Sixty-Three Million, Seven Hundred Thousand Naira only) for the Board Chairman."

Explanation

Section 293 (1) of CAMA 2020 provides that the remuneration of the Directors is determined by the Company in general meeting, and such remuneration is deemed to accrue from day to day.

In line with the foregoing and the Financial Reporting Council of Nigeria (FRCN) and CBN Code of Corporate Governance, Non-Executive Directors receive fixed annual fees and sitting allowances for their services to the Board and Board Committees. In addition, expenses incurred in the course of their services are also reimbursed. The Directors' remuneration is in alignment with the Group's quest to attract

and retain highly skilled individuals who will keep the Group ahead of the competition. We request the General Meeting to approve the Directors' remuneration as stated. The stated all encompassing figures are in line with industry rates and have been in existence since 2017.

We urge you to vote in support of the motion to fix the Directors' fees for the financial year ending 31 December 2024 and for succeeding years until reviewed by the Annual General Meeting at ₦50,000,000 (Fifty Million Naira Only) for each Director and ₦63,700,000 (Sixty-Three Million, Seven Hundred Thousand Naira Only) for the Board Chairman.

8. RESOLUTIONS ON CAPITAL RAISE

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

- That the Company be and is hereby authorised to undertake a capital raise of up to ₦350,000,000,000.00 (Three Hundred and Fifty Billion Naira). The capital raise transaction shall be implemented by one or more transactions through the issuance of shares by way of a public offering, private placement, rights issue in the Nigerian or international capital markets at a price (s) to be determined by way of a book building process or any other valuation method or combination of methods, in such tranches, series or proportions and at such periods or dates, coupon or interest rates, within such maturity periods and upon such other terms and conditions as may be determined by the Board of Directors (the "Directors"), subject to obtaining the approvals of the relevant regulatory authorities.
- That the capital raise referred to in resolution (a) above may be underwritten on such terms as may be determined by the Directors, subject to obtaining the approvals of the relevant regulatory authorities.
- That the share capital of the Company be increased by the exact number of ordinary shares which would be required upon determination of the terms of the capital raise and the Directors are authorised to pass resolutions for such increase, as well as to allot the new ordinary shares required in connection with the capital raise.
- That the Directors be and are hereby authorised to undertake all necessary actions to secure the listing and admission to trading of securities issued pursuant to the foregoing resolution on the Official List of the Nigerian Exchange Limited and/or on any other securities exchange(s) or market(s).
- That the Directors 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 to give effect to the above resolutions, including, without limitation, executing necessary documents in connection with the capital raise, determining the final structure of the capital raise, interfacing and complying with the directives of any regulatory authority.

Explanation

On 28 March 2024, the Central Bank of Nigeria (CBN) issued a circular announcing a new recapitalisation policy for commercial, merchant, and non-interest banks in Nigeria and promoters of proposed banks. All banks in Nigeria have been given 24 months (1 April 2024 to 31 March 2026) to raise the

required funds.

The above resolutions are presented with the approval of the shareholders to enable the Company comply with the provisions of the CBN order.

9. RESOLUTIONS ON THE CHANGE OF LEGAL AND BRAND NAME

To consider and if thought fit, pass the following as special resolutions:

- That there should be a change of the legal and brand names of the Company from FBN Holdings Plc and FBNHoldings to First Holdco Plc and FirstHoldco, respectively.
- That the change of legal and brand names should be extended to the subsidiaries of FBN Holdings Plc.
- That the Directors be and are hereby authorised to 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 regulatory authority.
- That upon completion of the processes for the change of name, increase of the Company's share capital and allotment of the new ordinary shares in accordance with the resolutions above, the Memorandum and Articles of Association of the Company be amended as necessary to reflect the Company's new legal name and issued share capital.

Explanation

FBN Holdings Plc ("FBNH or the Company") wishes to change its naming and that of some of its subsidiaries in the Group. The change in our naming convention has become imperative to engender brand uniformity and achieve the following objectives:

- Ensure a unified brand name for greater market visibility.
- Ensure brand association and affinity with the unified brand name.

- Enhance franchise recognition for all the entities within the Group.

We confirm that the proposed name change will not in any way disrupt the operations or change the Corporate Governance (Board and Management) of FBNHoldings and all the subsidiaries as presently constituted.

NOTES

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in his stead. A proxy also need not be a member. All instruments of proxy must be duly stamped at the Stamp Duties Office and deposited at the Registered Office of the Company or the office of the Registrars, Meristem Registrars & Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos, Nigeria, not later than 48 hours before the time for holding the meeting. If the proxy form is executed by a corporate body, the proxy form should be sealed with its common seal.

Where a shareholder who has appointed a proxy attends the meeting and he/she elects to vote through any of the channels provided by the Company and not through the appointed proxy, such shareholder must communicate this in writing to the Company Secretary prior to the commencement of the meeting. In such circumstances, the proxy will not be entitled to vote.

NOTE: All instruments of proxy shall be stamped at the Company's expense.

RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12 (c) of the Nigerian Stock Exchange'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

Further to the Business Facilitation (Miscellaneous Provisions) Act, which allows public companies to hold meetings electronically, this AGM would be held virtually. The virtual meeting link for the AGM is <https://www.fbnholdings.com/agm-2024-live/>. The virtual meeting link will also be available on the Company's website at <http://www.fbnholdings.com> and on the Registrars website at www.meristemregistrars.com.

Thank you.



Olufemi Otedola

Group Chairman

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