

RECHARGED

First HoldCo Plc

Corporate Governance Report 2024



Corporate Governance

FirstHoldCo upholds high corporate governance standards by promoting transparency, accountability, and ethical decision-making, which strengthens stakeholder trust and supports sustainable success.





Introduction

At First HoldCo Plc, corporate governance is more than just a set of rules; it constitutes the foundation of our identity and operational ethos. As a leading financial services Group, we recognise that strong governance builds trust, enhances performance, and ensures long-term sustainable success for our stakeholders.

Our governance framework ensures transparency, accountability and ethical decision-making at all levels. Supported by an experienced Board of Directors that provides strategic oversight, FirstHoldCo continually strengthens its risk management, compliance and operational structures to align with leading global practices and regulatory standards.

By proactively refining our governance principles, FirstHoldCo positions itself ahead of the industry by fostering a culture of excellence and adaptability. We have been recharged not only to secure the present but also to shape the future characterised by financial resilience and stakeholder confidence.

FirstHoldCo is committed to adhering to both local and international governance standards. Our governance framework aligns with key regulatory guidelines, such as the Nigerian Code of Corporate Governance 2018 by the Financial Reporting Council (FRC), the 2023 Corporate Governance Guidelines for

“ FirstHoldCo continually strengthens its risk management, compliance and operational structures to align with best global practices and regulatory standards. ”

Financial Holding Companies by the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC)’s Corporate Governance Guidelines 2020, and those issued by the National Insurance Commission (NAICOM). These standards ensure we maintain a robust structure that upholds transparency and regulatory compliance across the Group.

As we continue to navigate the evolving financial landscape, FirstHoldCo remains steadfast in its mission to uphold the highest standards of corporate governance. By fostering a culture of accountability and ethical conduct, we aim to deepen stakeholder confidence, reinforce our leadership position, and deliver sustainable value to future generations.

Promoting Diversity, Inclusion, and Governance

At FirstHoldCo, we are dedicated to fostering an inclusive and equitable environment that truly reflects the diverse communities we serve. Our policies and procedures are meticulously designed to promote equal opportunity, respect, and fairness, thereby ensuring that diversity remains a fundamental pillar of our corporate culture. We believe that embracing diversity not only enhances our workplace but also strengthens our ability to serve our clients and communities effectively.

The recruitment of employees with diverse backgrounds, experience, expertise, and knowledge to drive innovation, improve the quality of our products and services, and ultimately enhance the overall performance of the Company.

Our commitment to diversity extends beyond gender representation to include differences in perspectives, nationalities, religions, socioeconomic backgrounds, and other factors that contribute to our inclusive culture.

Shareholder and Regulatory Engagement

Our stakeholders, which include customers, shareholders, employees, regulators, partners, and communities, play an integral role in our success. They provide the resources, guidance, and support that drive our operations.

The Board and Management actively engage stakeholders through various platforms, ensuring a two-way dialogue that

captures external perspectives and addresses concerns. Shareholder groups, annual general meetings, and other fora are pivotal in maintaining transparency and trust. Our close collaboration with regulators is equally important, fostering goodwill and ensuring strict compliance with all relevant laws and guidelines. As a Group, we value the feedback and insights of our stakeholders, as they are fundamental to our success.

Introduction

Appointment Philosophy

FirstHoldCo's appointment philosophy reflects our commitment to regulatory compliance, transparency, and global best practices. Directors' appointments are guided by the requisite skills, competencies, and experience required to drive the Group's strategic objectives. The Board Remuneration, Nomination, and Governance Committee is responsible for identifying and evaluating potential candidates, ensuring alignment with the Group's goals and values.

All appointments are subject to rigorous deliberation by the Board and require the approval of relevant regulatory authorities and shareholders at the Annual General Meeting (AGM). This robust process ensures that only the most qualified individuals are appointed, thereby contributing to the Group's vision and long-term success.

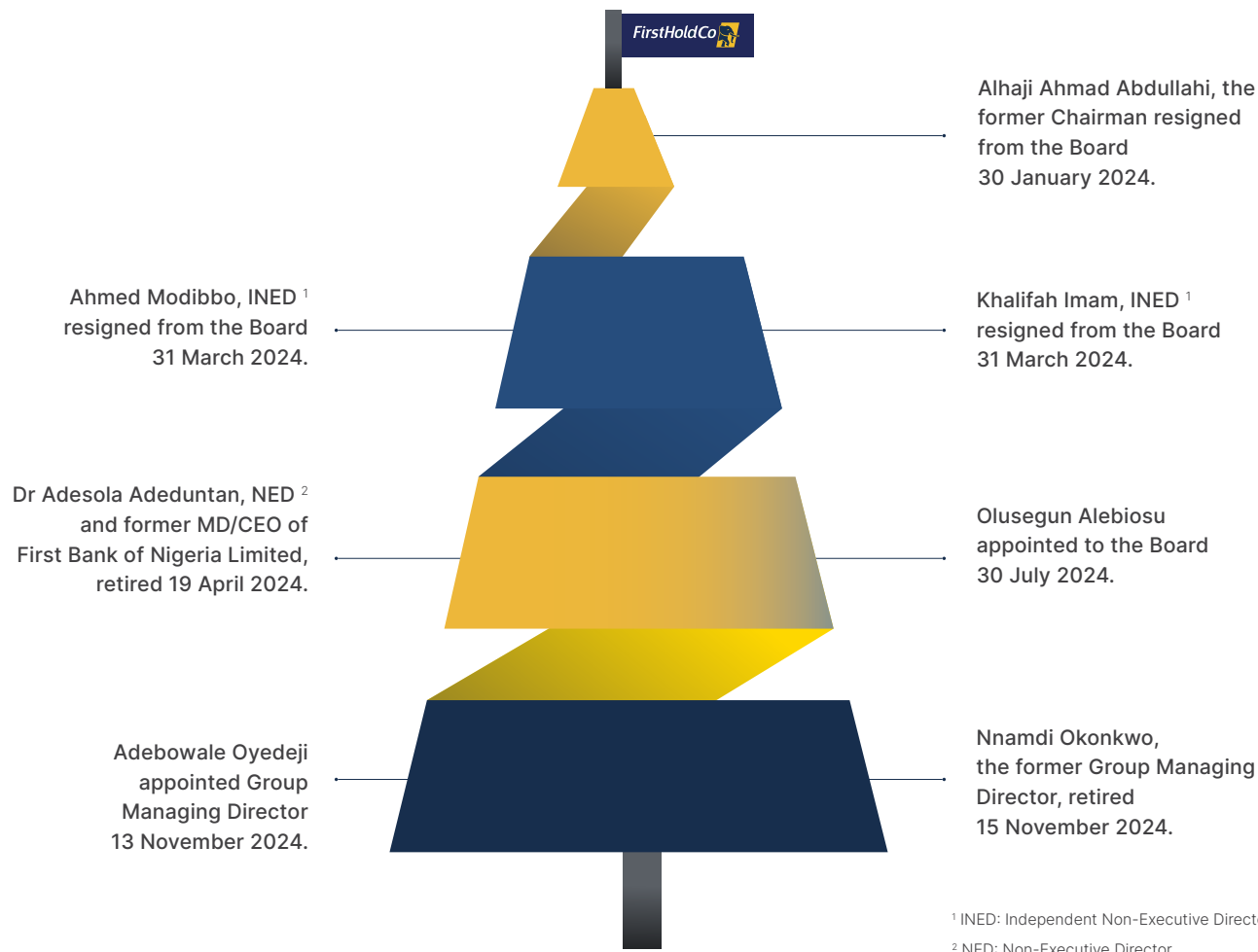
Board Composition

As at 31 December 2024, the Board had nine Directors: four Non-Executive Directors; three Independent Non-Executive Directors and two Executive Directors. This composition aligns with global best practices that encourage a higher ratio of


Non-Executive Directors to Executive Directors. All Directors are distinguished by their professionalism, expertise, integrity and independence of opinion.

Board Changes


In 2024, the following changes occurred on the Board.




Board of Directors




Peter Olufemi Otedola, CON
Group Chairman
Appointed to the Board July 2023
Appointed Chairman
30 January 2024




Adebowale Oyedeji
Group Managing Director
Appointed 13 November 2024




Nnamdi Okonkwo
Group Managing Director
Retired 15 November 2024




Dr Alimi Abdul-Razaq
Independent Non-Executive Director




Dr (Sir) Peter Aliogo
Independent Non-Executive Director




Kofo Dosekun
Independent Non-Executive Director




Dr Abiodun Fatade
Non-Executive Director



Dr Julius Omodayo-Owotuga
Non-Executive Director



Olusegun Alebiosu
Non-Executive Director
Appointed 30 July 2024



Oyewale Ariyibi
Executive Director,
Chief Financial Officer

BOARD COMMITTEE MEMBERSHIP AND KEY

Board Remuneration, Nomination and Governance Committee	BRNGC ▲
Board Audit Committee	BAC ■
Board Risk Management Committee	BRMC ●
Board Finance and Investment Committee	BFIC ★

Management Team



**Adebowale
Oyedeji**

Group Managing
Director
Appointed 13 November 2024



**Nnamdi
Okonkwo**

Group Managing
Director
Retired 15 November 2024



**Oyewale
Ariyibi**

Executive Director,
Chief Financial Officer



**Tolulope
Oluwole**

Head, Investor
Relations



**Bode
Oguntoke**

Head,
Internal Audit



**Oladipupo
Dirisu**

Head,
Risk Management



**Adewale
Arogundade**

Company
Secretary



**Oyinate
Kuku**

Head, Human
Resources



**Tunde
Lawanson**

Head, Marketing
and Corporate
Communications

Our Direct Subsidiaries

COMMERCIAL BANKING	INVESTMENT BANKING AND ASSET MANAGEMENT GROUP				INSURANCE BROKERS
<div><div></div><div><div></div><div><div>Ebenezer Olufowose</div><div>Chairman</div><div>Appointed 9 May 2024</div></div></div></div> <div><div></div><div><div>Olusegun Alebiosu</div><div>Chief Executive Officer</div><div>Appointed 19 June 2024</div></div></div> <div><div>Directors</div><div><div>Ini Ebong</div><div>Deputy Managing Director</div><div>Appointed 19 June 2024</div></div><div><div>Oluwatosin Adewuyi</div><div>Executive Director, Corporate Banking</div><div>Retired 25 January 2025</div></div><div><div>Patrick Iyamabo</div><div>Executive Director, Chief Financial Officer</div></div><div><div>Oluseyi Oyefeso</div><div>Executive Director, Retail Banking (South)</div></div><div><div>Shehu Aliyu</div><div>Executive Director, Public Sector</div><div>Appointed 29 January 2024</div></div><div><div>Tope Oimage</div><div>Independent Non-Executive Director</div></div><div><div>Aderemi Lasaki</div><div>Non-Executive Director</div></div><div><div>Akinwunmi Akinfemiwa</div><div>Non-Executive Director</div></div><div><div>Akinwumi Fanimokun</div><div>Non-Executive Director</div></div><div><div>Anil Dua</div><div>Non-Executive Director</div><div>Appointed 6 March 2024</div></div><div><div>Remi Odunlami</div><div>Non-Executive Director</div><div>Appointed 6 March 2024</div></div><div><div>Tunde Alao-Olaifa</div><div>Non-Executive Director</div><div>Appointed 19 June 2024</div></div><div><div>Adebowale Oyediji</div><div>Non-Executive Director</div><div>Appointed 10 December 2024</div></div><div><div>Nnamdi Okonkwo</div><div>Non-Executive Director</div><div>Retired 15 November 2024</div></div></div>	<div><div></div><div><div></div><div><div>Yewande Amusan</div><div>Chairman</div><div>Appointed 14 November 2024</div></div></div></div> <div><div></div><div><div>Ukandu Ukandu</div><div>Managing Director</div><div>Appointed 1 March 2025</div></div></div> <div><div>Directors</div><div><div>Tolulope Oluwole</div><div>Non-Executive Director</div></div><div><div>Irene Ubiawhe-Akpofure</div><div>Non-Executive Director</div><div>Appointed 14 November 2024</div></div><div><div>Zeal Akaraiwe</div><div>Independent Non-Executive Director</div><div>Appointed 14 November 2024</div></div><div><div>Adenike Kuti</div><div>Independent Non-Executive Director</div><div>Appointed 14 November 2024</div></div></div>	<div><div></div><div><div></div><div><div>Ike Onyia</div><div>Managing Director</div></div></div></div> <div><div>Directors</div><div><div>Binta Max-Gbinije</div><div>Independent Non-Executive Director</div><div>Appointed 24 November 2024</div></div><div><div>Babajide Fetuga</div><div>Non-Executive Director</div></div></div>	<div><div></div><div><div></div><div><div>Afolabi Olorode</div><div>Chairman</div></div></div></div> <div><div></div><div><div>Fiona Ahimie</div><div>Managing Director</div></div></div> <div><div>Directors</div><div><div></div></div></div>	<div><div></div><div><div></div><div><div>Idris Shittu</div><div>Chairman</div></div></div></div> <div><div></div><div><div>Babajide Fetuga</div><div>Acting Managing Director</div></div></div> <div><div>Directors</div><div><div>Afolabi Olorode</div><div>Non-Executive Director</div></div><div><div>Kemi Adewole</div><div>Independent Non-Executive Director</div></div><div><div>Emmanuel Olayinka</div><div>Independent Non-Executive Director</div></div></div>	<div><div></div><div><div></div><div><div>Olaitan Martins</div><div>Chairman</div></div></div></div> <div><div></div><div><div>Olumide Ibidapo</div><div>Managing Director</div></div></div> <div><div>Directors</div><div><div>Oluseyi Oyefeso</div><div>Non-Executive Director</div><div>Appointed 19 January 2023</div></div></div>

Leadership



**Peter Olufemi
Otedola, CON**
Group Chairman

Peter Olufemi Otedola, CON, was appointed Group Chairman of the Board of Directors of First HoldCo Plc on 31 January 2024. He is a visionary entrepreneur with a track record of pioneering businesses, growing and transforming corporations.

His first foray into the downstream sector of the oil and gas industry began with Zenon Petroleum and Gas Limited, disrupting and redefining standards in the industry. He thereafter initiated the purchase of majority shareholding in the then African Petroleum Plc in May 2007 and became the Chairman of the Board on 25 May 2007. His vision transformed African Petroleum Plc into Forte Oil Plc (FO Plc). The Company grew in leaps and bounds to become a model of the possibilities inherent in Nigeria, winning numerous accolades in recognition of the successful business turnaround, diversified portfolio, prompt financial reporting, strong corporate governance, and investment of choice within the oil and gas industry.

In December 2018, he divested from the Company by selling his shareholdings to the Ignite Consortium led by Prudent Energy Services Limited and handed over in June 2019 after completing the transaction. The divestment from Forte Oil Plc and the incorporation of Amperion Power Distribution Company Limited, the Special Purpose Vehicle (SPV) for the acquisition of controlling shares in Geregu Power Plc, provided ample opportunity to focus on the Power Sector as the Company's Chairman. This is a demonstration of his long-term interest in the Power sector dating back to 2007 when he made a strategic decision to participate in the Privatisation Programme of the Nigerian Government. Olufemi's doggedness culminated in the acquisition of a majority stake in the 414MW Geregu Power Plant by Amperion Power Distribution Company Limited in August 2013 (a plant which has since been overhauled and improved to a 435MW capacity), contributing approximately 9% of the

generating capacity available to the National Grid and becoming the first power generation company to be listed on the Nigerian Exchange Limited.

His investments span multiple sectors, including storage, shipping, insurance brokerage, port agencies and petroleum retail outlets. He has built a formidable, value-driven presence along the downstream value chain. Olufemi has a rich experience in corporate boards having held several board memberships, including President of the Nigerian Chamber of Shipping. He also served as the Chairman of Transcorp Hilton Hotel, Abuja. He was appointed a member of the Governing Council of the Nigerian Investment Promotion Council (NIPC) in January 2004. In December of the same year, he became a member of the Committee saddled with the task of fostering business relationships between the Nigerian and South African Private sectors. He was also a member of the National Economic Management Team chaired by Former President Goodluck Jonathan from September 2011 to May 2015 and the Honorary International Investors Council chaired by Baroness Lynda Chalker. He is currently a member of the revered National Peace Committee. Olufemi has received several awards and recognitions for his immense contributions to the growth of the Nigerian economy, including the conferment of the prestigious National Honour – "Commander of the Order of the Niger (CON)" by former President Goodluck Jonathan in May 2010.

Olufemi is a philanthropist with deep involvement in educational causes at all levels via the Sir Michael Otedola Scholarship Awards Foundation and demonstrates his passion for his immediate and extended communities by committing huge financial resources to the sponsorship of promising but financially disadvantaged students. He is the current Chancellor of Augustine University in Ilara, Epe, Lagos State. Olufemi is the Vice President of "Save the Children," a UK-based charity group, and his invitation to the Group bears testament to his impact through the generous donation of ₦5bn to Save the Children's cause in Nigeria. He is an accomplished family man, happily married and blessed with children.

Leadership



'Wale Oyedepi
Group Managing Director

Wale Oyedepi was appointed the Group Managing Director (GMD) of First HoldCo Plc, effective 13 November 2024. He is a consummate professional and charismatic leader with impeccable work experience spanning over 30 years and expertise in Audit, Corporate Banking, Treasury Management, Commercial Banking, and Strategic Financial Planning.

Wale has an exemplary track record of delivering revenue objectives, driving business transformation, ensuring improved staff productivity through people management skills and risk control enterprise, and promoting sound leadership in top-tier Nigerian and international banks. As an accomplished C-suite executive, he has consistently delivered exceptional results, including revenue growth, operational efficiency, business transformation and people development. He is deeply committed to enhancing customer experience while maintaining the highest standards of governance and regulatory compliance.

Prior to his appointment as the GMD of FirstHoldCo, Wale served as the MD/CEO of Nova Commercial Bank, where he spearheaded the Bank's conversion from a merchant bank to a commercial bank and developed its strategic roadmap to align operational objectives with growth targets.

He started his career with Ernst & Young as an accountant and later joined Guaranty Trust Bank in 1994, where he distinguished himself and rose through the ranks to become the Managing Director, Guaranty Trust Bank UK in 2008. He was thereafter appointed to the Board of Guaranty Trust Bank Plc in October 2011, where he served as Executive Director for the Corporate Banking Group and contributed immensely to the growth and transformation of the Business. Wale also served as an Independent Non-Executive Director on the boards of various organisations, including Investment One Financial Services Limited and Stanbic IBTC Bank. In furtherance of his interest in the Health and Education sectors, he is on the Board of Duchess International Hospital and Atlantic Hall School.

Wale holds a Bachelor of Science degree in Agricultural Economics from the premier University of Ibadan and a Master of Science in Financial Economics from the prestigious University of London. He is a Fellow of the Institute of Chartered

Accountants of Nigeria (ICAN), an Honorary Member of the Chartered Institute of Bankers of Nigeria, and an alumnus of the Advanced Management Programme of Harvard Business School in the United States of America. He has attended various local and international training courses. Wale loves reading, playing squash, and following football matches. He is happily married with children.



Dr Alimi Abdul-Razaq
Independent
Non-Executive Director

Dr Alimi AbdulRazaq was appointed to the Board of Directors of First HoldCo Plc on April 30, 2021. He brings to the Board a wealth of experience as both a legal expert and a regulator, with over 45 years of post-call practice. He is the Managing Partner at A. AbdulRazaq (SAN) & Co (Legal Practitioners & Notaries Public).

Dr AbdulRazaq earned his Law degree from Ahmadu Bello University, Zaria, Nigeria, and furthered his education with an LL.M. and PhD from the University of Hull, UK. He is a respected member of the International Bar Association and the Nigerian Bar Association and holds a Fellowship at the Chartered Institute of Arbitrators, Nigeria. Additionally, he is an elected member of the Royal Institute of International Affairs, London, and a distinguished member of the Body of Benchers, Nigeria.

His extensive career includes serving as Commissioner of Legal Licensing and Enforcement at the Nigerian Electricity Regulatory Commission (NERC), Chairman of the National Iron Ore Mining Company, Itakpe, and a member of the National Council on Privatisation. He is also the Founder and Chairman of Bridge House College, Ikoyi, Lagos State.

Dr AbdulRazaq attended executive leadership programmes at Harvard Business School, IESE Barcelona, University of Florida, Georgetown University, Washington DC and the Lagos Business School. He is the pioneer recipient of the Alumni Laureate Award from the University of Hull, UK, recognising his contributions to legal scholarship and educational endowments. Additionally, he was honored in 2003 as the Outstanding Alumni of St. Gregory's College, Obalende, Lagos.

He holds the prestigious traditional title of Mutawali of Ilorin. Outside of his professional commitments, he is a dedicated family man, an avid art collector, and enjoys reading and swimming.

Leadership



Dr (Sir) Peter Aliogo

Independent
Non-Executive Director

Dr (Sir) Peter Aliogo was appointed to the Board of Directors of First HoldCo 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 First HoldCo 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 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.



Kofo Dosekun

Independent
Non-Executive Director

Kofo Dosekun joined the Board of Directors of First HoldCo Plc on 30 April 2021. 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 Aluko and Oyebo 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 (2024) 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 by Who's Who Legal. IFLR1000 (2024) ranks her as a Market and Thought Leader: She is excellent, diligent and passionate about her work, and insists on good quality.

Kofo's 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. She has an LLB (Honours) from the University of Ife, Nigeria and an LLM from King's College London, UK.

Leadership



Dr Abiodun Fatade

Non-Executive Director

Dr Abiodun Fatade was appointed to the Board of Directors of First HoldCo Plc on 30 April 2021. 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 Nigeria (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, the West African Medical Ultrasound Society, and past Chairman of the Association of Radiologists in Nigeria (ARIN) 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 received the Postgraduate Medical College of Nigeria Award for outstanding contributions to the development of radiology in Nigeria.

He is a Founding Director of the Medical Artificial Intelligence Laboratory, Africa (MAI LAB). Dr Fatade attended various leadership and management courses, both locally and internationally, including:

- Board oversight of ESG sustainability and reporting for long-term value creation.

- Understanding and interpreting financial statements for non-finance Directors.
- Compensation committee: New challenges and new solutions.
- Deepening Effective Governance and Board Oversight.
- The future of the Board Governance, Reporting, Supervising and Risk Management in a Disruptive Era.



Dr Julius Omodayo-Owotuga

Non-Executive Director

Dr 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 First HoldCo Plc on 22 December 2021. He currently serves as the Group Executive Director & Deputy Chief Executive of Geregu Power Plc, a subsidiary of Amperion Power, a holding company focused on the acquisition, operations and management of power assets in Africa. He has held this strategic role since 2019, overseeing finance, risk management, treasury, information technology and general administration of 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 finance operations and control functions as a pioneer staff. 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 line deals and short-term funding to the tune of several millions of US Dollars.

Leadership

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, where 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 the University of Oxford's Said Business School, UK; IE Business School, Spain; Geneva Business School, Switzerland; and the University of Lagos, Nigeria. He holds a Bachelor's degree in Accounting, a Master's degree in Business Administration (with Distinction) and a doctorate in Business Administration. 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. He is married with children and enjoys playing tennis, mentoring professionals, and watching soccer.



Olusegun Alebiosu
Non-Executive Director

Olusegun Alebiosu was appointed the Chief Executive Officer, First Bank of Nigeria Limited (FirstBank Group) in June 2024. He was until this appointment, the Executive Director, Chief Risk Officer and Executive Compliance Officer since January 2022. Prior to that appointment, he was the Group Executive/Chief Risk Officer, a position he has held since 2016. Segun brings to the Executive Management of FirstBank over 28 years of 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 School of Government. He holds a Bachelor's degree in Industrial Relations and Personnel Management and 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 Programme (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.

Leadership



**Oyewale
Ariyibi**

Executive Director

Oyewale Ariyibi (Wale) is the Executive Director, Chief Financial Officer. He was appointed to the Board of First HoldCo Plc as Executive Director in August 2022. He brings to the Board his core competencies in capital management, investment, strategy, compliance, operational risk management, financial accounting and regulatory reporting, amongst others. Wale is an award-winning professional with over three decades of experience in financial services, insurance underwriting, pensions and conglomerate.

He joined FirstHoldCo in September 2013 as one of the pioneer staff leading the Finance function through which he operationalised the Financial Holding Company license granted to the Company by the Central Bank of Nigeria (CBN). Prior to this time, he was the Group Chief Financial Officer (CFO) at Transnational Corporation of Nigeria Plc, where he played a key role in the turnaround of the conglomerate. He had also worked at various times as the Financial Controller (In-Country) at Standard Chartered Bank Nigeria and the Chief Financial Officer of National Bank of Nigeria (now Wema Bank). He worked briefly at Standard Trust Bank (now UBA), First Atlantic Bank (now FCMB) and Pensions Alliance Limited (PAL).

He also served as a Non-Executive Director in First Insurance Limited and as Chairman of FirstCap Limited. He started his career at Ernst & Young International (EY) in 1991 and joined Price Waterhouse (now PwC) in 1996.

Wale holds a Bachelor's degree in Microbiology from the University of Ilorin and a Master of Business Administration (MBA) in Marketing from the University of Lagos. He is a Fellow (FCA) of the Institute of Chartered Accountants of Nigeria (ICAN), Associate of the Chartered Institute of Taxation of Nigeria (CITN), Certified Pension Institute of Nigeria (CPIN) and Member of the Chartered Institute of Directors (IoD) of Nigeria. He has attended several local and international executive training programmes at Harvard, Wharton, and London Business Schools. He is an alumnus of the Northwestern University Kellogg Business School Advanced Management Programme (AMP). He completed the Global CEO Programme jointly organised by the University of Navarra (IESE Business School) and MIT (Sloane Business School). He is married with children.

Effectiveness

Board Effectiveness

An effective Board provides ethical leadership, promotes a well-defined culture and values, and demonstrates adaptability in navigating the complexities and risks of today's rapidly evolving business environment. To ensure success, the Board provides strategic direction across multiple structures, markets, and geographies, monitors the Company's risk profile, and evaluates the executive performance, maintaining accountability to all stakeholders. Ultimately, three factors contribute to the Board's efficiency: its composition and varied experience, continuous training, and an annual evaluation by an independent consulting firm.

Guiding Principles on Composition

To effectively fulfil its responsibilities, the Board must appoint individuals who not only demonstrate exceptional business acumen but also possess a comprehensive understanding of the industry gained through diverse experiences. The Board is composed of highly knowledgeable and well-rounded professionals, each bringing a wealth of experience and diverse expertise from various backgrounds. This diverse composition empowers the Board to

effectively adopt and implement relevant governance codes, ensure appropriate delegation of authority, optimise resource allocation, and implement effective performance monitoring. These efforts are all focused on enhancing shareholder value. The Non-Executive Directors and Independent Non-Executive Directors outnumber the Executive Directors, demonstrating the Board's independence from the Management of the Company.

Training of Directors

In 2024, Directors participated in executive education programmes to refine their decision-making and leadership skills. The Board approved an annual training plan, with the

Company Secretariat responsible for its implementation. This demonstrates the Company's commitment to continuous re-skilling, even at the Board level.

2024 Board Training Attended

S/N	Name	Course	Institution/Location	Date
1.	All Directors	Top Trends for the Next Decade of Banking	First HoldCo Plc/Dubai	12 - 14 December 2024
2.	Ahmed Modibbo	Corporate Governance: Essential for a New Business Era	Wharton University of Pennsylvania	22 - 25 April 2024
3.	Dr Adesola Adeduntan	Executive Programme in Corporate Strategy	Chicago Booth	8 - 12 April 2024
4.	Dr Alimi Abdul-Razaq and Khalifa Imam	Value Creation Through Effective Boards	IESE Business School and Harvard Business School	27 - 30 May 2024

Board Appraisal

The Board of a public company is required by regulations to conduct an annual appraisal of its performance and that of its Committees, the Chairman and individual Directors. The Board engaged PricewaterhouseCoopers (PwC) to evaluate the Board of Directors and review the Company's corporate governance processes for the year ended 31 December 2024. The Board appraisal covered the Board's structure and

composition, processes, relationships, competencies, roles and responsibilities. The corporate governance evaluation covered the governance structures and practices, including oversight of the Company's performance, surveillance of the ethical climate within the Company, risk management oversight, corporate compliance and internal controls, financial reporting and stakeholder engagement.

Effectiveness

PwC concluded that the corporate governance practices of FirstHoldCo largely complied with the key provisions of the Corporate Governance Guidelines of the Central Bank of Nigeria, the Nigerian Code of Corporate Governance and the Securities

and Exchange Commission's guidelines. They developed specific recommendations for further improvement of governance practices and presented these to the Board in a detailed report. Please refer to the summary of PwC report.

Access to Independent Professional Advice

To enhance its effectiveness, the Board may seek advice and assistance from independent or external professional advisers or experts at the expense of the Company. This option was exercised at various times during the year.

Board Responsibilities

The Board's primary mission is to create and deliver long-term shareholder value. The Board sets policy and strategic directions and supervises their implementation. The Board seeks to ensure that Management achieves both the long and short-term goals with the appropriate level of prioritisation at various stages. In establishing and monitoring the execution of strategy, it considers the impact of those decisions on the Group's obligations to various stakeholders including regulators, employees, suppliers and the community. Besides ensuring that the Group has good internal controls and risk management mechanisms, the Board is also responsible for ensuring the disciplined pursuit of the Group's collective purpose, values and culture. The Board has reserved the right to approve certain vital decisions and matters. Among these are decisions on the Group's strategy, approval of risk appetite, capital and liquidity issues, acquisitions, mergers and divestments, Board membership, financial performance, governance issues and the approval of the corporate governance structure. More specifically, the Board's responsibilities enumerated in the Board Charter include:

- Building long-term shareholder value by ensuring adequate systems, procedures, and policies are in place to safeguard the Group's assets;
- Appointing, developing and refreshing the overall competency of the Board, as necessary;

- Articulating and approving the Group's strategies and financial objectives, as well as monitoring the implementation of those strategies and objectives;
- Approving the appointment, retention and removal of the Group Managing Director (GMD) and any other Executive Director in the Group;
- Reviewing the succession planning for the Board and Senior Management regularly and recommending changes where necessary;
- Overseeing the implementation of corporate governance principles and guidelines;
- Reviewing and approving the recommendations of the Board Remuneration, Nomination and Governance Committee concerning the remuneration of Directors;
- Overseeing the establishment, implementation and monitoring of a Group-wide risk management framework to identify, assess and manage business risks encountered by the Group;
- Articulating and approving the Group's risk management strategies, philosophy, risk appetite and initiatives;
- Maintaining a sound system of internal controls to safeguard shareholders' investments and the assets of the Group; and
- Overseeing the Group's corporate sustainability practices regarding its economic, social and environmental obligations.

The Role of the Group Chairman

The roles of the Group Chairman and the Group Managing Director are distinct and not performed by one individual. The principal function of the Group Chairman is to provide leadership to the Board of Directors of FirstHoldCo. The Group Chairman is accountable to shareholders and responsible for the effective and orderly conduct of the Board and General meetings. More specifically, the duties and responsibilities of the Group Chairman are to:

- Act as a liaison between Shareholders and the Board;
- Provide independent advice and counsel to the GMD;

- Keep abreast of the activities of the Company and Management;
- Ensure the Directors are properly informed and have sufficient information to make appropriate decisions;
- Develop and set the agenda for Board meetings;
- Assess and make recommendations to the Board annually on the effectiveness of the Board, its Committees and individual Directors; and
- Ensure that, upon completing the ordinary business of a Board meeting, the Directors hold discussions regularly without members of Management present.

Effectiveness

The Role of the Group Managing Director

The Group Managing Director (GMD) is responsible for developing and executing the Group's long-term strategy and creating sustainable stakeholder value. The GMD's mandate is to manage the day-to-day operations of FirstHoldCo and ensure that processes are consistent with the policies developed by the Board of Directors and executed effectively. More specifically, the duties and responsibilities of the GMD are to:

- Lead the development of the Group's strategy in conjunction with the Board, and oversee the implementation of the Group's long-term and short-term plans in line with its strategy;
- Ensure appropriate organisation and staffing of the Company as well as hire, motivate, retain and exit staff as deemed necessary to enable the Company to achieve its goals and strategic objectives;
- Ensure the Group has appropriate systems to conduct its activities both lawfully and ethically;
- Ensure the Group maintains a high standard of corporate citizenship and social responsibility wherever it does business;
- Act as a liaison between Management and the Board and communicate effectively with shareholders, employees, government authorities, other stakeholders and the public;
- Ensure that sufficient information is provided to the Board to enable the Directors to make informed decisions;
- Abide by specific internally established control systems and authorities, lead by example and encourage all employees to conduct their activities in accordance with all applicable laws and the Company's standards and policies, including its environmental, health and safety policies;
- Manage the Group within established policies, maintain a regular policy review process and revise or develop policies for presentation to the Board;
- Ensure the Company operates within approved budgets and complies with all regulatory requirements of a holding company; and
- Develop and recommend the annual operating and capital budget to the Board and, with fully delegated authority, implement the plan upon approval.

The Role of the Company Secretary

The Companies and Allied Matters Act (Sections 330-340), regulations and the Company's Articles of Association govern the appointment and duties of the Company Secretary. The responsibilities of the Company Secretary include the following:

- Attending meetings of the Company, Board of Directors and Board Committees, rendering all necessary secretarial services in respect of such meetings and advising on compliance and regulatory issues;
- Setting the agenda of the meetings through consultations with the Group Chairman and the GMD;
- Maintaining statutory registers and other records of the Company;
- Rendering proper and timely returns as required under the Companies and Allied Matters Act;
- Providing a central source of guidance and advice to the Board and the Company on matters of ethics, conflict of interest and good corporate governance; and
- Executing administrative and secretarial duties as directed by the Directors of the Company and duly authorised by the Board of Directors and exercising any powers vested in the Directors.

Leadership Appointments Across the Operating Entities

The Board concurred with the appointment of Olusegun Alebiosu as the CEO of First Bank of Nigeria Limited

The Board concurred with the appointment of Omotunde Alao-Olaifa as a Non-Executive Director of First Bank of Nigeria Limited

The Board concurred with the appointment of Anil Dua as a Non-Executive Director of First Bank of Nigeria Limited

The Board concurred with the appointment of Yewande Amusan as a Non-Executive Director of FirstCap Limited

The Board concurred with the appointment of Dr Irene Ubiawhe-Akpofure as a Non-Executive Director of FirstCap Limited

The Board concurred with the appointment of Zeal Akaraiwe as a Non-Executive Director of FirstCap Limited

The Board concurred with the appointment of Adenike Kuti as a Non-Executive Director of FirstCap Limited

Effectiveness

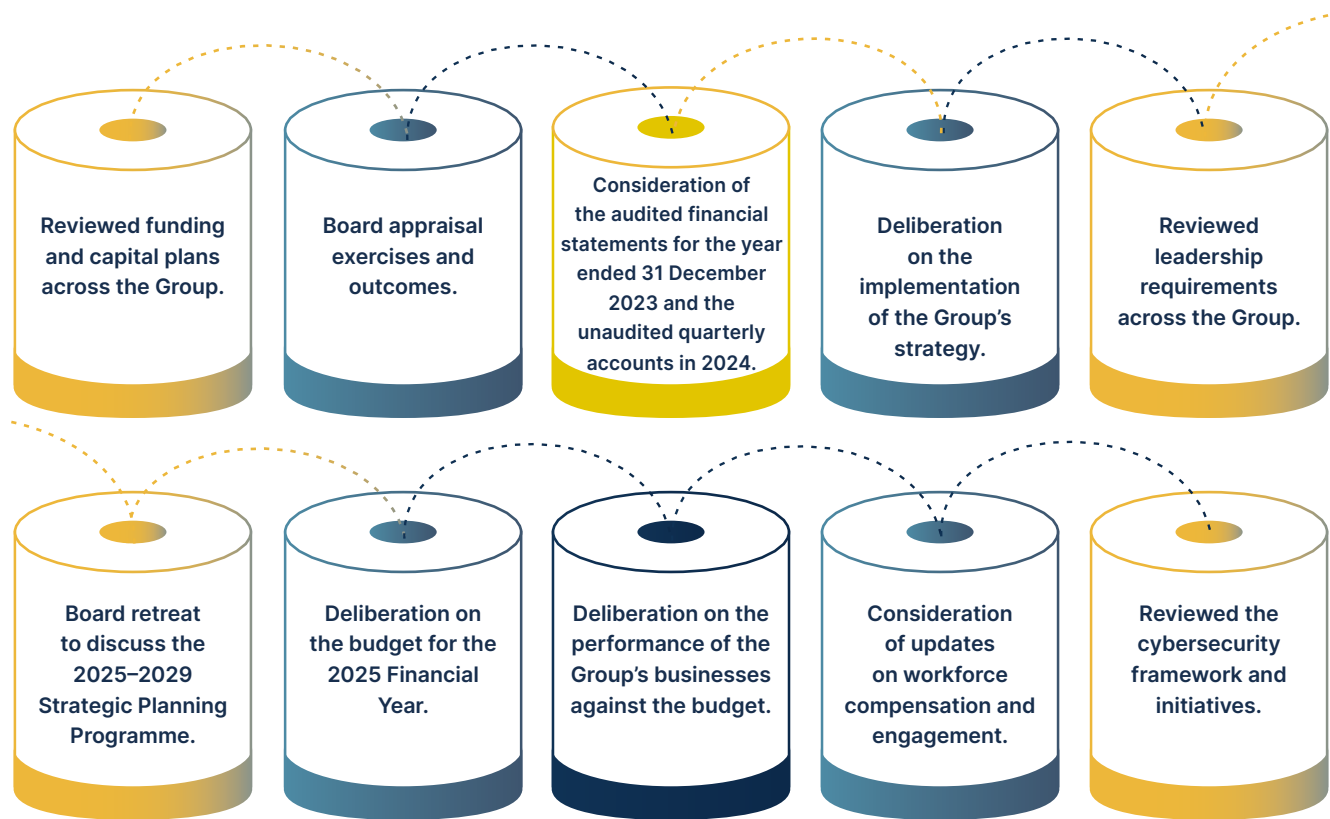
Making Board Meetings Effective

How FirstHoldCo Board meetings work:

- The Board meets quarterly and as necessary;
 - The annual calendar of Board meetings is approved in advance at the last Board meeting of the preceding year. This is flexible and can include additional meetings to effectively and efficiently respond to new business exigencies;
 - The annual calendar of Board activities includes a Board retreat to consider strategic matters, Group policy directions and to review opportunities as well as challenges encountered by the Group;
 - The Board may take urgent and material decisions between meetings through written resolutions and will ratify such resolutions at the next Board meeting;
 - The Company Secretariat transmits notices for meetings to Board members at least two weeks before the meeting;
 - The Company Secretariat ensures that Directors receive the agenda and meeting papers well in advance of each meeting.
- Promptly distributing the Board documents facilitates meaningful discussions and enables the Directors to make informed decisions during the meetings;
- The agenda, i.e., the number of issues identified for deliberation and, more importantly, their complexity, are significant factors in determining the duration of the meetings. However, the Board ensures that it allocates ample time and attention to thoroughly discuss all matters scheduled for deliberation;
 - Any Director may request the consideration of a topic at meetings. In addition, any Director may raise any issue deemed deserving of discussion; members usually consider this under the 'Any Other Business' item on the agenda; and
 - The Company requires all Directors to declare their interest in any item scheduled for Board consideration before the commencement of each meeting.

Board Focus Areas

A summary of the main undertakings of the Board during the financial year is provided below:



Effectiveness

Board Committees

The Board has delegated authority to various Board Committees to provide guidance and make recommendations, through established reporting mechanisms, on areas and matters entrusted to them. Each Committee has its charter, approved by the Board and reviewed as required, which defines, among other things, its roles, responsibilities, composition, tenure and meeting requirements. The Board monitors these responsibilities to ensure that the Group's operations are effectively covered and controlled.

In line with best practices, the Chairman of the Board is not a member and does not sit on any of the Committees.

In 2024, FirstHoldCo had four Board Committees, namely:

- Board Remuneration, Nomination and Governance Committee (BRNGC)
- Board Audit and Risk Assessment Committee *
 - Board Audit Committee (BAC)*
 - Board Risk Management Committee (BRMC)*
- Board Finance and Investment Committee (BFIC)

*The Board Audit and Risk Management Committee was dissolved and reconstituted as the Board Risk Management Committee and the Board Audit Committee in line with the provisions of the CBN's Corporate Governance for Guidelines for Financial Holding Companies.

Attendance at Board Meetings

The Board of FirstHoldCo met 11 times in 2024.

NAMES	31 January	13 February	4 April	19 April	21 April	25 April	28 June	3 July	30 July	29 October	24 December
Peter Olufemi Otedola, CON	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Adebawale Oyedeji ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
Dr Alimi Abdul-Razaq	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kofo Dosekun	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr (Sir) Peter Aliogo	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr Abiodun Fatade	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr Julius Omodayo-Owotuga	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Olusegun Alebiosu ²	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓
Oyewale Ariyibi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alhaji Ahmad Abdullahi ³	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ahmed Dahiru Modibbo ⁴	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Khalifa Imam ⁵	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dr Adesola Adeduntan ⁶	✓	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nnamdi Okonkwo ⁷	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A

✓ Attendance | N/A – Not Applicable

¹ Adebawale Oyedeji was appointed to the Board effective 13 November 2024.

² Olusegun Alebiosu was appointed to the Board effective 30 July 2024.

³ Alhaji Ahmad Abdullahi resigned from the Board effective 31 January 2024.

⁴ Ahmed Modibbo resigned from the Board effective 31 March 2024.

⁵ Khalifa Imam resigned from the Board effective 31 March 2024.

⁶ Dr Adesola Adeduntan retired from the Board effective 19 April 2024.

⁷ Nnamdi Okonkwo retired from the Board effective 15 November 2024.

Effectiveness

Board Remuneration Nomination and Committee (BRNGC)

Membership



- 👤 Kofo Dosekun (Chairman)
- 👤 Dr Alimi Abdul-Razaq
- 👤 Dr Abiodun Fatade
- 👤 Dr Julius Omodayo-Owotuga
- 👤 Ahmed Modibbo ¹
- 👤 Peter Olufemi Otedola, CON ²

Attendance at the Committee Meetings - The Committee met 11 times in 2024

NAMES	23 Jan	12 Feb	20 Feb	11 Mar	16 Apr	11 Jun	19 Jun	22 Jul	20 Aug	17 Oct	24 Oct
Kofo Dosekun	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr Alimi Abdul-Razaq	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr Abiodun Fatade	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr Julius Omodayo-Owotuga	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ahmed Modibbo ¹	✓	✓	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peter Olufemi Otedola, CON ²	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

✓ Attendance | N/A – Not Applicable

¹ Ahmed Modibbo resigned from the Board effective 31 March 2024.

² Peter Olufemi Otedola, CON exited the Committee upon becoming the Chairman, Board of Directors on 31 January 2024.

Key Responsibilities

- Develop and maintain an appropriate corporate governance framework for the Group;
- Develop and maintain an appropriate policy on the remuneration of Directors, both Executive and Non-Executive;
- Nominate new Directors to the Board;
- Develop succession plans for the Board of Directors and critical Management staff across the Group;
- Nominate/endorse/ratify individuals for Board appointments across the subsidiary companies as appropriate;
- Recommend Directors' remuneration to the Group;
- Oversee Board performance and evaluation within the Group;
- Identify individuals for consideration for Board appointment and make recommendations to the Board for approval;
- Recommend potential appointment and re-election of Directors (including the GMD) to the Board, in line with FirstHoldCo's approved Director selection criteria;
- Ensure the Board composition includes at least three Independent Non-Executive Directors who meet the independence criteria as defined by CAMA;
- Make recommendations on the amount and structure of the remuneration of the Group Chairman and other Non-Executive Directors to the Board for approval;
- Review and make recommendations to the Board on all retirement and termination payment plans of the Executive Directors;
- Ensure appropriate disclosure of Directors' remuneration to stakeholders;
- Ensure compliance with regulatory requirements and other international best practices on corporate governance;
- Review and approve amendments to the Group's corporate governance framework;
- Nominate independent consultants to conduct an annual review or appraisal of the performance of the Board and make recommendations to the Board. This review or assessment covers all aspects of the Board's structure, composition, responsibilities, individual competencies, operations, role in strategy setting, oversight of corporate culture, evaluation of Management's performance and stewardship towards shareholders;
- Review the report of the evaluation of the performance of the Board Committees and the Boards of subsidiary companies annually. The BRNGC may utilise the service of the independent consultant duly approved by the Board for the annual Board appraisal as it deems fit. The evaluation process will be in line with the Group's Evaluation Policy;
- Ratify the performance appraisals of the Executive Directors as presented by the GMD;
- Ensure compliance with the Codes of Corporate Governance of the CBN, FRCN, the guidelines of SEC and global best practices on corporate governance; and
- Perform such other functions relating to the operations of the Group as may be expressly delegated to the Committee by the Board.

Effectiveness

Board Audit and Risk Assessment Committee (BARAC)

Membership



- 👤 Dr Alimi Abdul-Razaq
(Chairman)
- 👤 Kofo Dosekun
- 👤 Dr (Sir) Peter Aliogo
- 👤 Khalifa Imam ¹
- 👤 Ahmed Modibbo ²
- 👤 Nnamdi Okonkwo ³

Attendance at the Committee Meetings - The Committee met 3 times in 2024

NAMES	24 Jan	20 Feb	17 Apr
Dr Alimi Abdul-Razaq	✓	✓	✓
Kofo Dosekun	✓	✓	✓
Dr (Sir) Peter Aliogo	✓	✓	✓
Khalifa Imam ¹	✓	✓	N/A
Ahmed Modibbo ²	✓	✓	N/A
Nnamdi Okonkwo ³	✓	✓	✓
✓ Attendance N/A – Not Applicable			

¹ Khalifa Imam resigned from the Board effective 31 March 2024.

² Ahmed Modibbo resigned from the Board effective 31 March 2024.


³ Nnamdi Okonkwo retired from the Board effective 15 November 2024.


Key Responsibilities


- Ensure there is an efficient risk management framework for the identification, quantification and management of business risks facing the Group;
- Evaluate the Group's risk profile and the controls in place to mitigate such risks;
- Ensure the development of a comprehensive internal control framework for the Group;
- Review the Group's system of internal control to ascertain its adequacy and effectiveness;
- Evaluate internal processes for identifying, assessing, monitoring and managing key risk areas, especially market, liquidity and operational risks, the exposures in each category, significant concentrations within those risk categories, the metrics used to monitor the vulnerabilities and Management's views on the acceptable and appropriate levels of those risk exposures;
- Review the independence and authority of the risk management function; and
- Assess and confirm the independence of the external auditor annually through an assessment report submitted to the Board and the Statutory Audit Committee.


Effectiveness

Board Audit Committee (BAC)



 Dr Alimi Abdul-Razaq
(Chairman)

 Kofo Dosekun

 Dr (Sir) Peter Aliogo

Attendance at the Committee Meetings - The Committee met 2 times in 2024

NAMES	23 Jul	22 Oct
Dr Alimi Abdul-Razaq	✓	✓
Kofo Dosekun	✓	✓
Dr (Sir) Peter Aliogo	✓	✓

✓ Attendance | N/A – Not Applicable

Key Responsibilities

- Review the significant financial reporting issues and practices of the Group and ensure the adequacy and effectiveness of the accounting principles and financial controls applied within the Group, including controls relating to the “closing of the books” process.
 - Review the Group’s legal representation letter presented to the external auditors and discuss significant items, if any, with the Company Secretary.
 - Receive the decisions of the Statutory Audit Committee on the statutory audit report from the Company Secretary and ensure its full implementation.
- Review and agree to the terms of the engagement and the audit fees for the External Auditors prior to the commencement of each audit.
 - Assess and confirm the independence of the statutory auditor annually. The report of this assessment should be submitted to the Board and the Statutory Audit Committee.
 - Review and ratify the quarterly and annual financial statements.
 - Review critical accounting issues.

Effectiveness

Board Risk Management Committee (BRMC)

Membership



- 👤 Dr Alimi Abdul-Razaq (Chairman)
- 👤 Kofo Dosekun
- 👤 Dr (Sir) Peter Aliogo
- 👤 Nnamdi Okonkwo ¹
- 👤 Adebawale Oyediji ²

Attendance at the Committee Meetings - The Committee met 2 times in 2024

NAMES	23 Jul	22 Oct
Dr Alimi Abdul-Razaq	✓	✓
Kofo Dosekun	✓	✓
Dr (Sir) Peter Aliogo	✓	✓
Nnamdi Okonkwo ¹	✓	✓
Adebawale Oyediji ²	N/A	N/A
✓ Attendance N/A – Not Applicable		

¹ Nnamdi Okonkwo retired from the Board effective 15 November 2024.

² Adebawale Oyediji was appointed the GMD effective 13 November 2024.

Key Responsibilities

- Ensure there is an efficient Enterprise Risk Management (ERM) framework for the identification, qualification and management of business risks facing the Group;
- Evaluate the Group's risk profile and the action plans in place to manage the risk;
- Review the Group's risk management framework and policy at least once in three years, or more frequently if necessary; recommend for Board approval, risk management-related policies, procedures and parameters that govern the management of all business functions, services, operations and management information systems;
- Ensure the development of a comprehensive internal control framework for the Group;
- Review the Group's system of internal control to ascertain its adequacy and effectiveness;
- Obtain assurance and report annually in the financial report on the operating effectiveness of the Group's internal control framework;
- Evaluate internal processes for identifying, assessing, monitoring and managing key risk areas, particularly: market, liquidity and operational risks; the exposures in each category, significant concentrations within those risk categories, the metrics used to monitor the exposures and Management's views on the acceptable and appropriate levels of those risk exposures;
- Approve the appointment of qualified officers to manage the risk functions; and
- Review the independence and authority of the Risk Management function.

Effectiveness

Board Finance and Investment Committee (BFIC)										
Membership		Attendance at the Committee Meetings - The Committee met nine times in 2024.								
 <ul style="list-style-type: none"> Dr (Sir) Peter Aliogo (Chairman) Adebowale Oyediji ¹ Dr Abiodun Fatade Dr Julius Omodayo-Owotuga Oyewale Ariyibi Khalifa Imam ² Dr Adesola Adeduntan ³ Nnamdi Okonkwo ⁴ 	NAMES	5 Jan	25 Jan	27 Mar	18 Apr	2 Jul	24 Jul	26 Aug	23 Oct	24 Dec
	Dr (Sir) Peter Aliogo	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Adebowale Oyediji ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
	Dr Abiodun Fatade	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Dr Julius Omodayo-Owotuga	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Olusegun Alebiosu	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓
	Oyewale Ariyibi	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Khalifa Imam ²	✓	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A
	Dr Adesola Adeduntan ³	✓	✓	✓	✓	N/A	N/A	N/A	N/A	N/A
	Nnamdi Okonkwo ⁴	✓	✓	x	✓	✓	✓	✓	✓	N/A
✓ Attendance N/A – Not Applicable										
¹ Adebowale Oyediji was appointed the GMD effective 13 November 2024 ² Khalifa Imam resigned from the Board on 31 March 2024. ³ Dr Adesola Adeduntan retired from the Board on 19 April 2024. ⁴ Nnamdi Okonkwo retired from the Board on 15 November 2024										

Key Responsibilities

- Understand, identify and discuss with Management the key issues, assumptions, risks and opportunities relating to the development and implementation of the Group's strategy;
- Liaise with Management in planning the annual strategy retreat for the Board and ensuring the Board retains sufficient knowledge of the Group's businesses and the sectors in which it operates to provide strategic input and revalidate the relevance of Management's assumptions for planning purposes;
- Critically evaluate and make recommendations to the Board for approval of the Group's strategic planning programme;
- Periodically engage Management and act as a sounding board on strategic issues;

Effectiveness

- Regularly review the effectiveness of the Group's strategic planning and implementation monitoring process;
- Review and make recommendations to the Board regarding the Group's investment strategy, policy and guidelines, its implementation and compliance with those policies and guidelines and the performance of the Group's investment portfolio;
- Oversee the Group's investment planning, execution and monitoring processes;
- Oversee the long-term financing options for the Group;
- Review the Group's financial projections, as well as the capital and operating budgets, and have quarterly reviews with Management on the progress of key initiatives, including appraising actual financial results against targets and projections;
- Review and recommend for Board approval the Group's capital structure, which should not be limited to mergers, acquisitions, business expansions, allotment of new capital, debt issuance and any changes to the existing capital structure; and
- Recommend the Group's dividend policy for Board approval, including the nature and timing, and implement an effective tax policy.

STATUTORY AUDIT COMMITTEE (SAC)

Section 404 (2) and (3) of the Companies and Allied Matters Act 2020 requires every public Company to establish a Statutory Audit Committee composed of two Non-Executive Directors and three representatives of its shareholders, subject to a maximum of five members.

Shareholder Representative Profile



Vitalis Ekwem Anyiam

Vitalis Anyiam was re-elected as Shareholder Representative on SAC on 14 November 2024. He is an experienced professional banker who, in the pre-merger of United Bank for Africa Plc, managed and supervised branches as part of its senior management staff and, thereafter, moved to the Head Office post-merger, where he worked for several years before retirement. While in banking, he served in various ad-hoc committees and task forces to facilitate the organisation's systems and processes. He attended many training courses and seminars in all segments of banking and management. Currently, he is a consultant in banking, finance and investment. He is also a Director at both X-Unlimit Resources Nigeria Limited and Bevic Interglobal Link Nigeria Limited and a Principal Partner at Ekwemma Enterprises.

Vitalis has been an executive member of the Independent Shareholders Association of Nigeria and has benefited from its training courses and seminars organised for effective performance in audit committees, as well as training courses in capital/money markets and investment for members. Furthermore, he served as the Audit Committee Chairman of Law Union and Rock Insurance Plc for some years.

Vitalis is currently a member of the Audit Committees of Arbico Plc and Union Dicon Salt Plc. He is affiliated with the following professional bodies: The University of Lagos with a Master's in Banking and Finance (MBF); a Fellow of the Chartered Institute of Bankers of Nigeria (FCIB); an Associate of the Institute of Commercial Management London (AM. Inst Co); an Associate of the British Society of Commerce London (ABSC); and an Associate of the International Association of Bookkeepers London (AIAB), while he also obtained a certificate in Internal Auditing from the Institute of Internal Auditors and certification in Theology.

Effectiveness



Hauwa Umar was re-elected as a Shareholder Representative on the SAC on 14 November 2024. She is a distinguished leader in the field of accountancy and the current Chairperson of the Society of Women Accountants of Nigeria (SWAN), Kano Chapter. Her tenure in this prestigious role marks a significant chapter in the ongoing commitment to elevate the role of women in the finance and accounting industry.

Over the years, Hauwa has showcased her expertise in accounting, auditing, and management through pivotal roles in leading organisations. Her career trajectory includes impactful tenures at Nigerian Mobile Telecommunications as an Internal Auditor and at Vina International Limited as a Branch Manager. Additionally, she has served as the Northern Representative for Heritage Capital Market Limited, demonstrating her adaptability and leadership across various facets of the industry.

Hauwa is a seasoned Chartered Accountant with a B.Sc. (Hons.) in Accounting and an MBA from Bayero University, Kano. She is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA). She attended an executive programme on Risk Management for Oil and Gas at the Oxford Management Centre in Houston, Texas. Beyond her corporate achievements, Hauwa Umar has shown a profound commitment to governance and oversight, serving as a committee member for a publicly listed company. Her role has been instrumental in shaping strategic decisions that enhance corporate governance and operational efficiency.

Hauwa’s leadership extends into community service, where she actively participates in various capacities, including serving on the advisory board of the Fata Lero Olileanya Foundation (FLO). Her skills are vast and include excellent organisational, administrative, and interpersonal abilities. She is also proficient in IT and has a remarkable capacity to adapt to changes, leveraging her extensive network and experience to foster growth and innovation.



Mathew Akinlade was elected as a Shareholder Representative on the SAC on 14 November 2024. He is a Fellow, Chartered Institute of Management Accountants of London and Institute of Chartered Accountants of Nigeria. He is also a member of the Chartered Institute of Directors. He served as the President of the Noble Shareholders Solidarity Association (NSSA) up to August 2024. He is the Chairman of the Board of Directors of Creseada International Limited and an Independent Director of MRS Oil Plc. He also served as the Chairman of the Board of Nampak Nigeria Plc from 2006 to 2021, when he retired from the Board after many years of meritorious service as Executive and Non-Executive Director. He has also served as an Independent Director of NCR Nigeria Plc up to the year 2022.

He attended the Advanced Management Programme of Lagos Business School in 1994 and the International Graduate School of Management (IESE) Barcelona, among other management courses in Nigeria and abroad during his working career, which spanned over 30 years. He currently serves as Chairman of Audit Committees of a number of reputable public companies.

Effectiveness

Statutory Audit Committee Members

S/N	Members	Role	Status	Educational Qualifications
1.	Vitalis Ekwem Anyiam	Chairman	Shareholder representative	FCIB, MBF, AM. Inst Co, ABSC
2.	Hauwa Umar, FCA	Member	Shareholder representative	FCA, ACITN, MBA, BSc
3.	Mathew Akinlade, FCA	Member	Shareholder representative	FCA, FCMA
4.	Dr (Sir) Peter Aliogo	Member	Independent Non-Executive Director	HND (Marketing), MBA (Banking & Finance), ACII, ANIM, PHD Bus. Admin
5.	Dr Julius Omodayo-Owotuga	Member	Non-Executive Director	CFA, BSc, MBA, DBA

Independence of the Statutory Audit Committee (SAC)

The autonomy of the SAC is fundamental to upholding public confidence in the reliability of its reports and the Company's Audited Financial Statements. The Committee has access to the external auditor to seek explanations and additional information. The Committee comprises five members as required in CAMA

2020; three members, including the Chairman, are shareholder representatives who are independent and accountable to the shareholders. The other two members are Directors. This composition underpins the independence of the SAC from executive influence.

Attendance at the Committee Meetings - The Committee met 4 times in 2024

NAMES	28 Mar	25 Apr	31 Jul	17 Dec
Kashimawo Taiwo, FCA ¹	✓	✓	✓	N/A
Vitalis Ekwem Anyiam	✓	✓	✓	✓
Hauwa Umar, FCA	✓	✓	✓	✓
Mathew Akinlade ²	N/A	N/A	N/A	✓
Dr (Sir) Peter Aliogo	✓	✓	✓	✓
Khalifa Imam ³	✓	N/A	N/A	N/A
Dr Julius Omodayo-Owotuga ⁴	N/A	N/A	N/A	✓

✓ Attendance | N/A – Not Applicable

¹ Kashimawo Taiwo exited the Committee on 14 November 2024.

² Mathew Akinlade was elected on 14 November 2024.

³ Khalifa Imam resigned from the Board on 31 March 2024.

⁴ Dr Julius Omodayo-Owotuga replaced Khalifa Imam on the Committee.

The Responsibilities of the Committee

The statutory duties and role of the SAC are encapsulated in Section 404 (7) of CAMA. In addition, the various Codes of Corporate Governance, including the CBN and FRCN Codes, set out the roles and responsibilities of the SAC, which are to:

- Ascertain whether the Company's accounting and reporting policies 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;
- Keep under review the effectiveness of the Company's system of accounting and internal control;

Effectiveness

- Make recommendations to the Board regarding the appointment, remuneration and removal of the external auditor of the Company, ensuring the independence and objectivity of the external auditor and ensuring there is no conflict of interest which could impair the independent judgement of the external auditor;
- Authorise the internal auditor to carry out investigations into any activity of the Company that may be of interest or concern to the Committee; and
- Assist in overseeing the integrity of the Company's financial statements and establishing and developing the internal audit function.

Group Executive Committee (GEC)

The GEC is the Management committee of the Group that meets quarterly or as required. The Committee's role is to ensure the implementation and alignment of the Group's strategy. The Committee met four times in 2024.

Membership

The GMD of FirstHoldCo Plc is the Chairman, while other members are:

- CEO, First Bank of Nigeria Limited
- MD/CEO, FBNQuest Merchant Bank Limited
- MD/CEO, FirstCap Limited
- MD/CEO, First Securities Brokers Limited
- MD/CEO, First Trustees Limited
- MD/CEO, First Insurance Brokers Limited
- Executive Director, Chief Financial Officer, First HoldCo Plc
- Executive Director, Chief Financial Officer, First Bank of Nigeria Limited

- Executive Director, Chief Risk Officer, First Bank of Nigeria Limited
- Head, Strategy and Corporate Development, First HoldCo Plc
- Company Secretary, First HoldCo Plc

Key Responsibilities

- Ensure overall alignment of the Group's strategy and plans;
- Review strategic and business performance against approved plans and budget of the Group and agree on recommendations and corrective actions;
- Promote the identification of synergies and ensure the implementation of synergy initiatives;
- Monitor the progress of the Group's synergy realisation initiatives and make recommendations;
- Discuss and monitor compliance with the Group's policies, such as risk management, internal audit and others; and
- Review and recommend modifications to the Group's policies.

Management Committee (MANCO)

The role of the Committee is to deliberate and make policy decisions on the efficient management of the Company.

Membership

The GMD of First HoldCo Plc serves as the Chairman, while the other members are:

- Executive Director, Chief Financial Officer
- Head, Risk Management
- Head, Investor Relations
- Head, Internal Audit
- Head, Strategy and Corporate Development
- Head, Human Resources
- Head, Marketing and Corporate Communications
- Company Secretary

Key Responsibilities

- Develop and review, on an ongoing basis, the Company's business focus and strategy, subject to the approval of the Board;
- Confirm the alignment of the Company's plan with the Group's overall strategy;
- Recommend proposals to the Board on the strategies to achieve the Group's objectives regarding investment and divestment activities; and
- Track and manage the strategic and business performance of the Group against approved plans and the budget.

Effectiveness

Going Concern

The Board considers and assesses the Company annually and views the Company as a going concern, based on reports of assessments carried out by the Management into the Company's ability to continue in operation for the foreseeable future.

External Auditors

The external auditor for the 2024 financial year was Messrs. KPMG Professional Services (KPMG). FirstHoldCo complied with the CBN and FRCN codes in appointing the external auditor in the 2020 financial year and its retention thereafter.

Succession Planning

The Board Remuneration Nomination and Governance Committee (BRNGC) is responsible for the Group's succession planning process. The Committee identifies critical positions on the Board and at the Executive Management level deemed essential to achieving the Company's business objectives and strategies and significantly influencing the Group's operations. These critical positions include the following:

- Board Chairman
- Non-Executive Directors
- Executive Management
- Subsidiary Managing Directors
- Subsidiary Board Chairmen

To fill critical positions, the Committee sets the criteria for eligibility. The competency requirements outline the knowledge, skills and qualifications necessary for each position as well as the ethics, values and character. The Committee considers the Group's future needs and strategic objectives when determining the requisite competencies. In addition, these serve as a

Performance Monitoring

As part of its oversight role, the Board continually engages Management and contributes ideas to the Group's strategy, from the planning phase to execution. The Board holds annual retreat to plan and monitor strategy. Once defined, updates on specific strategic objectives become part of the ongoing Board agenda, allowing the Board to monitor and, if need be, refine the strategy implementation. During this process, the Board is continually updated on significant issues, risks or challenges encountered during strategy implementation across the Group and the controls developed to mitigate these risks.

2024 Audit Fees

The audit fee paid by FirstHoldCo (the Company) to the external auditor for the 2024 statutory audit was ₦50mn.

Prohibition of Insider Dealings

The Group has established structures to ensure compliance and communicate closed periods to insiders and the Nigerian Exchange Limited, in accordance with Section 17.2 of the Amendment to the Nigerian Exchange Limited's Listing Rules. The Registrars ensure that Directors, persons performing managerial functions, advisers and other persons with access to insider information, or their connected persons, are not permitted to trade in FirstHoldCo securities during this period.

foundation for evaluating potential successors to identified critical positions and identifying skill gaps and development requirements. In conclusion, the Committee determines the scale of competency gaps and identifies the talent pool. For the Chairman's position, the existing Chairman of the Board will articulate the developmental needs of each Non-Executive Director on the Board, develop a plan to bridge those gaps and position them as potential successors.

For Non-Executive Directors, the Governance and Nomination Committee will conduct a detailed analysis of the existing Board's strengths and weaknesses, as well as skills and experience gaps, based on the tenure of Directors on the Board and current deficiencies while considering the Company's long-term business strategy and plans. Based on this assessment, the Committee defines the skills and competency profile that reflect the needs of the Board. For Executive Management positions, the Committee, in conjunction with the GMD, notes and reviews the skills and gaps of possible successors against required competencies.

The overall performance of the Group regarding the budget is presented to the Board to provide insight into achievements and to address challenges where they exist. The Group's financial and performance indicators are reviewed quarterly with the Board. The Board continuously assesses progress and confirms or guides on alignment with the Group's strategic goals and objectives. Peer benchmarking, which compares FirstHoldCo's performance to competitors, is also a regular part of Board meetings.

Effectiveness

REMUNERATION STRUCTURE

Introduction

This section provides stakeholders with an understanding of the remuneration philosophy and policy adopted at FirstHoldCo for Non-Executive Directors, Executive Directors and employees.

Remuneration Philosophy

FirstHoldCo's compensation and reward philosophy represents the values and beliefs that drive the Company's Compensation Policy. The compensation philosophy aligns with the Group's quest to attract and retain highly skilled personnel who will keep the Group ahead of the competition. Factors considered

in reviewing the compensation packages include organisational policy, market positioning, the Group's financial performance, government policies, regulations, industry trends, inflation and the cost-of-living index.

Remuneration Strategy

FirstHoldCo's compensation and reward strategies aim to attract, reward and retain a motivated talent pool to drive the Company's values, ideology and strategic aspirations. The compensation strategy supports the corporate strategy, and the Company reviews its remuneration periodically, as required, to reflect changes in internal and external conditions. The compensation

and reward strategies seek to position the Group as an employer of choice within its market by offering an attractive and sustainable compensation package. Compensation is differentiated and used to retain high-potential talent and drive the Company's desired culture and values.

Compensation Policy

The Group's Compensation Policy provides guidelines for the effective implementation and administration of the compensation strategy. The Company categorises the compensation structure into Remuneration, Perquisites and Benefits. Remuneration includes base pay and allowances, as well as performance-based bonuses and incentives, detailed as follows.

- Base pay is mainly cash-based and includes the salary component for the defined job grade. It is the basis for the computation of some allowances and most benefits. It is guaranteed and payable monthly in arrears as per the employment contract.
- Allowances are other pay items outside base pay and are structured to support living standards for respective grades. These allowances include housing, furniture, lunch and clothing. They are payable in cash and are paid monthly, quarterly, or yearly for liquidity planning and staff convenience. The Company separates allowances into

those that form part of staff salary and those categorised purely as allowances.

- Bonuses and incentives are related to achieving organisational and individual targets and may be cash or non-cash, such as performance bonuses and commendation letters.
- Perquisites are usually lifestyle-oriented and designed to ensure comfort, motivation, commitment and staff retention, particularly for those at the senior level or with high potential. These may include status cars, power generators, gym equipment, etc.
- Benefits are entitlements that are usually attainable, subject to organisational conditions. They include leave, medical allowances and social club subscriptions. To guarantee staff convenience and in line with the Group's ethical stance of being socially responsible and a good corporate citizen, payments are structured while ensuring adequate cash flow for staff; the Group's remuneration policy conforms with all tax laws and other statutory regulations.

Executive Remuneration

The Group's policy on Executive remuneration aims to attract, motivate, incentivise and retain the best talents while keeping an eye on the prevailing economic outlook. The Board determines the remuneration for Executive Directors. Usually, it reflects competitive benchmarking in the industry while ensuring it

adequately attracts and retains the best and most experienced individuals for the role. The consideration also applies to Non-Executive Directors entitled to Directors' fees, reimbursable expenses and sitting allowances.

Effectiveness

BOARD COMPENSATION

Non-Executive Directors

In line with the FRCN and CBN Codes, Non-Executive Directors receive fixed annual fees and sitting allowances for their services to the Board and Board Committees. There are no contractual arrangements for compensation for loss of office. Non-Executive Directors do not receive short-term incentives or participate in any long-term incentive schemes.

Remuneration for Executive Directors

Remuneration for Executive Directors is performance-driven and restricted to base salaries, allowances, perquisites and performance bonuses. The Group continually ensures that its remuneration policies and practices remain competitive and align with its core values to incentivise and drive performance. Executive Directors are not entitled to sitting allowances. Please refer to Note 46 of FirstHoldCo's 2024 Financial Statements for more details on remuneration.

Highlights of the Company's Clawback Policy

The objective of the Clawback policy is to recover excess and undeserved rewards such as bonuses, incentives, profit sharing or any performance-based payment to the employee or ex-employee.

The policy would be triggered in the following instances:

- i. Material misstatement or misleading or materially false Financial Statements; or
- ii. An instance of misdemeanour, fraud, or material violation of the Company's policy; or
- iii. Material Regulatory infraction; or

- iv. Misconduct that may lead to damage to the Company's brand.

The clawback shall apply to any incentive-based compensation, bonuses, profit sharing, stock option or performance-based reward paid, awarded, received, or earned in the current period and the last six financial years.

The Clawback period shall apply to both serving and former Directors and staff.

Statement of Compliance


STATEMENT OF COMPLIANCE WITH THE NIGERIAN EXCHANGE LIMITED(NGX) LISTING RULES ON SECURITIES TRADING POLICY

In line with Section 14 of the Nigerian Exchange Limited (NGX) Amendments to the Listing Rules (Rules), we wish to state that we have adopted a code of conduct regarding securities transactions by our Directors, and it is in line with the required standard set out in the Rules.

FirstHoldCo's Securities Trading Policy (Policy) is embedded in the Board-approved Group Disclosure Policy and having made specific enquiries from all our Directors regarding compliance with the Policy, we hereby confirm to the best of our knowledge that our Board of Directors are compliant with FirstHoldCo's Securities Trading Policy and the Rules on Securities Trading.



Adewale Arogundade
Company Secretary



Peter Olufemi Otedola, CON
Group Chairman

STATEMENT OF COMPLIANCE WITH THE NIGERIAN CODE OF CORPORATE GOVERNANCE

In compliance with Principles 28.5 of the Nigerian Code of Corporate Governance, we wish to state that the NCCG governs the operations of First HoldCo Plc.

We hereby confirm that we comply with the NCCG to the best of our knowledge.



Adewale Arogundade
Company Secretary



Peter Olufemi Otedola, CON
Group Chairman


STATEMENT OF COMPLIANCE WITH THE NIGERIAN EXCHANGE LIMITED ON LISTING ON THE PREMIUM BOARD

In compliance with Section 4 of the Rules of the Nigerian Exchange Limited on Listing on the Premium Board, we wish to state that the SEC Corporate Governance Guidelines govern the operations of First HoldCo Plc.

We hereby confirm to the best of our knowledge that FirstHoldCo is in full compliance with the Guidelines.



Adewale Arogundade
Company Secretary



Peter Olufemi Otedola, CON
Group Chairman

CENTRAL BANK OF NIGERIA (CBN) AND SECURITIES AND EXCHANGE COMMISSION'S (SEC) CORPORATE GOVERNANCE GUIDELINES

In compliance with Section 4.2 of the Listings Rules of the Nigerian Exchange Limited on Listing on the Premium Board, we wish to state that the CBN and SEC Corporate Governance guidelines govern the operations of First HoldCo Plc.

We hereby confirm that we comply with the Guidelines to the best of our knowledge.



Adewale Arogundade
Company Secretary



Peter Olufemi Otedola, CON
Group Chairman

Whistleblowing Procedures

At FirstHoldCo, we are committed to fostering a culture of integrity, transparency, and accountability. We recognise that an ethical and open work environment is fundamental to maintaining the trust of our stakeholders, including employees, customers, investors, and regulators. As such, we encourage and empower all employees and stakeholders to speak up against any inappropriate, unlawful, or unethical conduct, with the assurance of strict confidentiality and protection from retaliation.

The Board of Directors of FirstHoldCo upholds the highest ethical standards and expects the same from all employees, officers, consultants, suppliers, business partners, and other stakeholders. Our Whistleblowing Policy serves as a critical mechanism for safeguarding the organisation's values and ensuring that FirstHoldCo remains a responsible and ethical corporate entity. Strict adherence to this policy is crucial in maintaining our ethical standards.

Whistleblowing Policy and Reporting Guidelines

The FirstHoldCo Whistleblowing Policy mandates that employees and stakeholders promptly report any suspected or actual instances of:

- Fraud, financial misreporting, or corruption
- Breach of regulatory requirements or corporate policies
- Harassment, discrimination, or workplace misconduct
- Bribery, abuse of power, or conflicts of interest
- Any other unethical, illegal, or improper conduct

Such concerns may involve employees, consultants, clients, customers, suppliers, contractors, business partners, or agents. Reports must be made in good faith, with the assurance that no whistleblower will suffer harassment, intimidation, victimisation, or any form of retaliation for raising a genuine concern.

To reinforce this culture of integrity, FirstHoldCo conducts a regular whistleblowing awareness campaign to educate employees about their rights and responsibilities under the policy, the importance of ethical behaviour, and the channels available for reporting concerns.

Investigation and Oversight

All reported concerns are handled with utmost confidentiality and professionalism. Escalated cases are subjected to a thorough, independent investigation, with findings reported to:

- The Board Audit Committee Chairman
- The Group Managing Director of FirstHoldCo
- The Head, Internal Audit, FirstHoldCo

Following the investigation, appropriate corrective actions are taken, which may include disciplinary measures, process improvements, or legal actions, depending on the nature and severity of the misconduct. The whistleblower is also kept informed on the progress and outcome of their report, where possible.



Whistleblowing Procedures

Confidential and Anonymous Reporting Channels

Whistleblowers may submit their concerns through any of the following confidential and secure channels:

- Formal Letter: Addressed to the Group Managing Director and/or the Head, Internal Audit, FirstHoldCo
- Telephone Hotline: Dedicated whistleblowing number +234 817 597 8505
- Email: Secure whistleblowing email FirstHoldCoWhistleBlowing@first-holdco.com

For detailed guidance on reporting procedures, stakeholders can access the FirstHoldCo Whistleblowing Policy at: first-holdco.com/wp-content/uploads/2025/02/WHISTLE-BLOWING-POLICY-AND-PROCEDURE-2024-1.pdf

When submitting a report, whistleblowers should provide all relevant background details, including:

- The nature of the concern
- Specific incidents or evidence (with dates and times, where applicable)
- Any individuals or entities involved

Escalation to Regulatory Authorities

In instances where a whistleblower prefers to report externally, concerns may be escalated directly to the appropriate regulatory bodies, including:

- Central Bank of Nigeria (CBN): anticorruptionunit@cbn.gov.ng
- Nigeria Deposit Insurance Corporation (NDIC): info@ndic.org.ng / helpdesk@ndic.org.ng

- Securities and Exchange Commission (SEC): sec@sec.gov.ng
- National Insurance Commission (NAICOM): info@naicom.gov.ng
- National Pension Commission (PenCom): info@pencom.gov.ng
- Nigeria Exchange Limited (NGX): contactcenter@ngxgroup.com

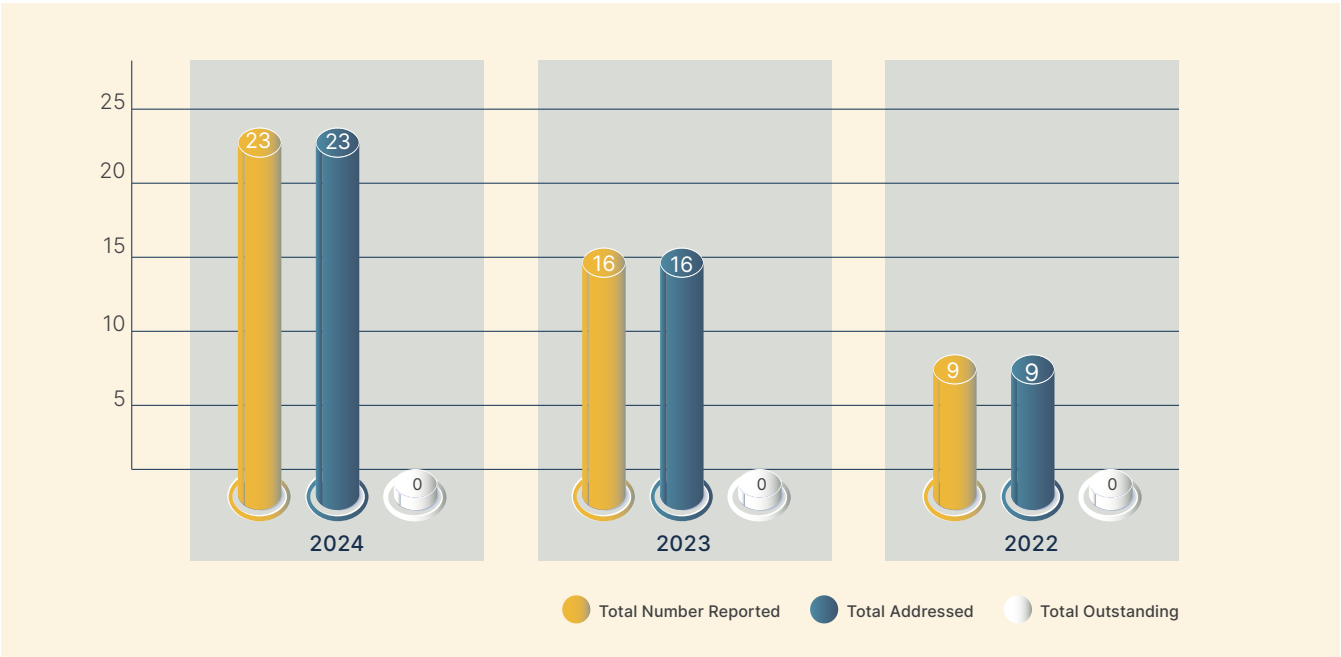
Commitment to a Speak-Up Culture

At FirstHoldCo, ethical behaviour and accountability are at the heart of our operations. The Group is committed to protecting whistleblowers, promoting corporate integrity, fostering business ethics, and upholding a culture of transparency. By providing a secure and effective platform for reporting concerns,

the Group reinforces its commitment to corporate governance, ethical leadership, and responsible business practices.

Additionally, employees and stakeholders are encouraged to remain vigilant and to speak up whenever they witness unethical conduct, knowing that their reports will be handled with the highest level of confidentiality, fairness, and professionalism.

FirstHoldCo Three-Year Analysis of Whistleblowing Cases



Accountability

FirstHoldCo operates under a comprehensive Enterprise Risk Management Framework, which establishes a robust governance structure. The Board and Management are responsible for defining the Group's risk strategy and ensuring compliance with organisational policies and procedures. This framework promotes a culture of accountability, fostering both individual and collective ownership of risk management, oversight, and independent assurance.

The Group Risk Governance Model

The Group's risk appetite framework strikes a balance between risk and reward, guiding its risk management strategy. Calculated risks are essential for driving growth and innovation while simultaneously mitigating potential downsides. This approach is deeply embedded within the governance structure, encouraging informed risk-taking that optimises returns and delivers sustainable value. A robust risk governance framework ensures adherence to the risk appetite and includes the following:

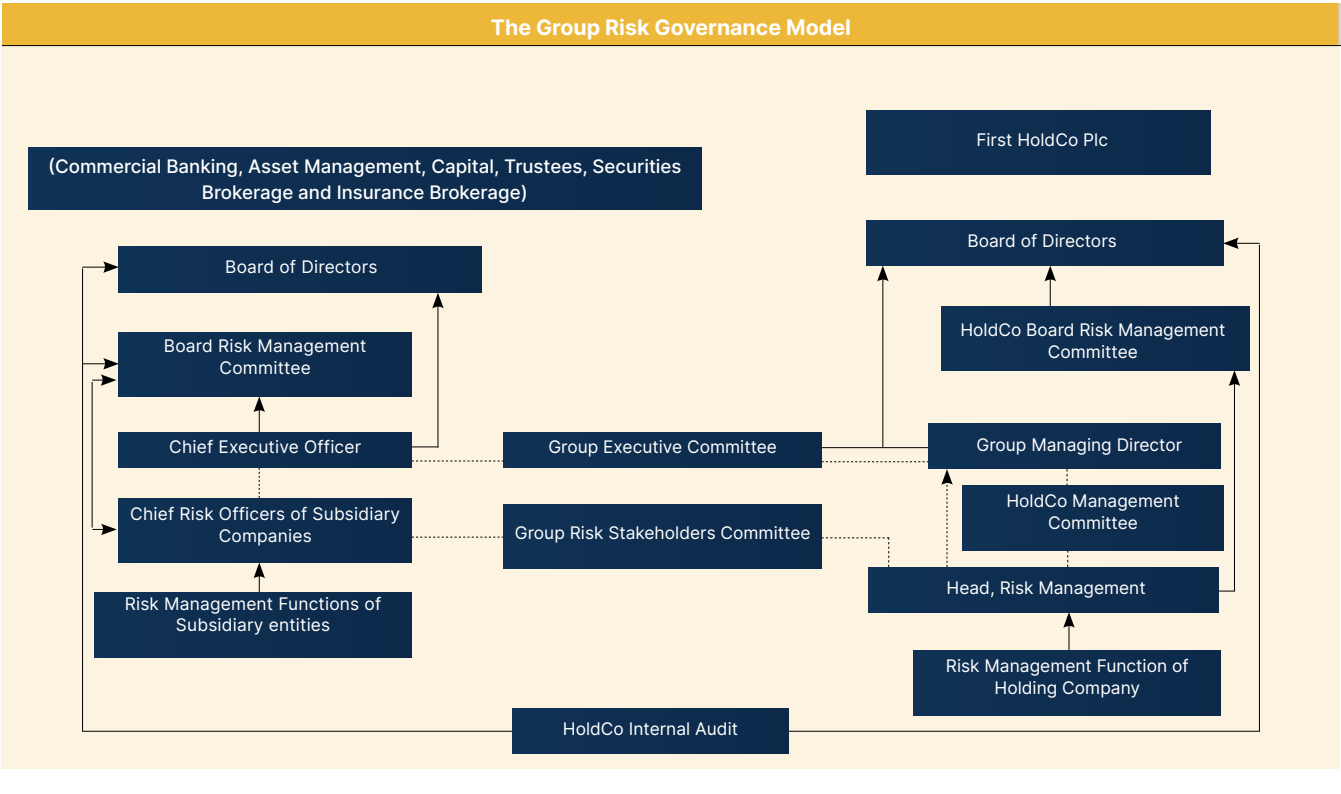
- **Board Risk Management Committee:** The Board oversees risk management by establishing, supervising, and approving the Group's risk appetite, strategy, and policies. This oversight function is facilitated by the Board Risk Management Committee (BRMC), which provides strategic guidance on risk management and ensures alignment with the Group's objectives. Furthermore, the BRMC is responsible for cultivating a robust and consistent risk culture across the Group. To enhance collaboration and facilitate information-sharing, the BRMC maintains open communication channels with the Chief Risk Officers of various subsidiaries through FirstHoldCo's Head, Risk Management.
- **The Executive Committee** is responsible for ensuring the relevance of the Group's strategic risk management system, considering its scope, nature, and the intricacy of its tasks. They proactively identify risks, establish risk tolerance levels, and manage changes within an established strategic direction. The Executive Committee serves as a key oversight body, reinforcing Board decisions by scrutinising risk-related information, probing for potential issues, and escalating concerns to the Board as necessary.
- **Within each subsidiary, the Chief Risk Officer (CRO)** leads the Risk Management function, bringing the requisite expertise and senior-level experience to the role. As key risk management stakeholders, the CROs facilitate and coordinate risk management activities within their respective domains, ensuring alignment with the Group's overarching risk management framework and strategic objectives.
- **Internal Control Procedures** are instituted at the Strategic Business Units (SBUs) and departmental levels. Risk-takers, comprised of SBUs and departments, are accountable for implementing, maintaining, and reporting internal controls, which include identifying and mitigating risks related to products, activities, processes, and systems.
- **Internal and External Audits and External Assessors** provide independent reviews and assurances regarding the effectiveness and efficiency of the ERM framework.

Key Characteristics of the Group's Risk Governance Model

- **The FirstHoldCo Board of Directors, through the Board Risk Management Committee (BRMC),** provides rigorous oversight of the Group's risk strategy. In addition to approving the risk appetite, the Board assesses the adequacy of the Risk Management Framework and evaluates the effectiveness of control measures.
- **The Group Risk Stakeholders Committee (GRSC)** comprises senior risk management representatives, including Chief Risk Officers, Chief Compliance Officers, Chief Audit Executives, and Heads of Risk Management and

Compliance from both operating entities and the Holding Company. Reporting to the Group Executive Committee (GEC) and the BRMC, the GRSC fosters a strong and effective partnership between risk management functions across the Group, thereby improving risk coordination, aggregation, and oversight.

Accountability



Three Lines of Defence

The foundation of the ERM framework is the Three Lines of Defence (3LoD) model, which delineates clear roles and responsibilities to ensure comprehensive risk oversight and management:

- **First Line of Defence:** The Group's business units and risk owners proactively identify, assess, and manage risks. They implement mitigation strategies and adhere to established frameworks. Enhanced by the integrated Governance, Risk, and Compliance Solutions (iGRCS) platform, this collaborative approach fosters a mature risk culture through streamlined risk management activities and proactive engagement.
- **Second Line of Defence:** Comprising Risk Management, Compliance, and Internal Control, the Second Line establishes robust risk management frameworks. They guide the First Line through risk assessments, risk control validation, and testing of risk management practices. The continuous dialogue and knowledge transfer facilitate a strong and effective risk management ecosystem.
- **Third Line of Defence:** Internal Audit provides independent reviews and assurance on the effectiveness and efficiency of the ERM framework and internal controls, identifying vulnerabilities and recommending areas for improvements through rigorous assessments.

Engagement

Introduction

At FirstHoldCo, stakeholder engagement is a dynamic, systematic, and inclusive process. It is a strategic priority that underpins our commitment to delivering sustainable value, building trust, and achieving operational excellence. As Nigeria's premier financial services institution with over 130 years of heritage, we recognise that our success and longevity are intricately linked to the strength of our relationships with diverse stakeholder groups.

Our engagement framework is guided by the principles of transparency, accountability, responsiveness, and inclusivity. These principles enable us to build stronger relationships across various stakeholder groups, ensuring that their concerns, interests, and expectations are integrated into our decision making processes. By strategically aligning our activities with our mission, vision, and strategic objectives, the Group strengthens its position as a trusted partner and an industry leader. This alignment aims to deliver shareholder value and ensures resilience in responding to emerging and evolving risks and opportunities.

In 2024, the Group achieved a significant milestone with the commencement of its Rights Issue, demonstrating our drive to improve capital buffers, promote business expansion, and enhance shareholder value. This initiative exemplifies our proactive approach to promoting financial stability and reaffirming our leadership in a dynamic economic and regulatory landscape.

Key Engagement Highlights in 2024



Engagement

Engagement Framework

The Group's stakeholder engagement framework facilitates comprehensive, inclusive, and purpose-driven interactions. It aligns with our strategic goals and promotes collaboration, trust, and value creation. The table below outlines key engagement activities typically performed, and the communication channels.

Activity	Description	Channel	Target Audience
Financial Results Press Release	<ul style="list-style-type: none"> Quarterly press releases of financial results detailing the Group's performance for the period under review and outlook for the immediate future. 	<ul style="list-style-type: none"> Website Email 	<ul style="list-style-type: none"> Shareholders/ Investors Analysts Credit Rating Agencies
Operational/Ad Hoc Press Release	<ul style="list-style-type: none"> Operational or ad hoc press releases to provide stakeholders with up-to-date information on key operational developments or corporate actions outside scheduled reporting periods. 	<ul style="list-style-type: none"> Website Email 	
Financial Results Conference Call	<ul style="list-style-type: none"> The Group Managing Director and Executive Management across the Group lead this activity after financial results are published. The financial results presentation discloses the business performance during the relevant period. It is uploaded and can be accessed by stakeholders via the IR section of our website, first-holdco.com/investor-relations/financial-results/results-presentation/ The conference call provides a platform for stakeholders, especially investors and analysts, to engage with Management. 	<ul style="list-style-type: none"> Virtual meetings ¹ An audio recording and the call transcript are available on the IR section of our website. 	
Domestic/ International Non-Deal Roadshows	<ul style="list-style-type: none"> These involve direct engagement with key domestic/ international institutional investors and shareholders, including potential investors, on the Group's performance, outlook, and strategic objectives. The objective is to develop a supportive pool of capital and increase domestic/international visibility. 	<ul style="list-style-type: none"> In-person meetings Virtual meetings ¹ Email 	Domestic/International Institutional Investors
Domestic Shareholder/ Investor Meetings	<ul style="list-style-type: none"> The Group's Senior Management engages Investors/ Shareholders across Nigeria to address performance, strategic direction, corporate governance and outlook. 	<ul style="list-style-type: none"> In-person meetings Virtual meetings ¹ Telephone calls Email 	<ul style="list-style-type: none"> Shareholders/ Investors Analysts
Investor Conferences	<ul style="list-style-type: none"> The Group's Senior Management uses local and international conferences as platforms to address performance and market outlook relating to the business. The meetings provides the opportunity to engage the audience/investors on recent developments and enhance local and international visibility. 	<ul style="list-style-type: none"> In-person meetings Virtual meetings ¹ Email 	

¹ Video/Audio Conferencing

Engagement

Activity	Description	Channel	Target Audience
Annual General Meeting (AGM)	<ul style="list-style-type: none"> The AGM is a crucial opportunity for FirstHoldCo's Board and Management to interact with shareholders. FirstHoldCo held its 12th AGM on Thursday, 14 November 2024. For details on the resolutions presented and approved at the AGM, please refer to the Proxy Form in the Shareholder Information section of the FirstHoldCo Plc 2023 Annual Report & Accounts. 	<ul style="list-style-type: none"> Physical meetings Virtual meetings ¹ 	<ul style="list-style-type: none"> Shareholders/ Investors Regulators (NGX, SEC, CBN, CAC) External Auditors, Consultants, Registrars and Legal Advisers Analysts Other Professional Advisers The Media
Pension Fund Managers	<ul style="list-style-type: none"> Engagement with domestic Pension Fund Administrators (PFAs) and Closed Pension Fund Administrators (CPFAs) provides an opportunity to share the Group's governance mechanism, strategic direction, financial performance and outlook. 	<ul style="list-style-type: none"> Virtual meetings ¹ Email 	Pension Fund Managers (PFAs and CPFAs)

Stakeholder Mapping and Prioritisation

Given the extensive scope and intricate nature of the Group's operations across Commercial Banking, Capital Markets, Trusteeship, and Insurance Brokerage, we employ a systematic stakeholder mapping strategy. This strategy is designed to identify, categorise, and prioritise stakeholders according to their influence, interest, and relevance to our operations. This approach ensures optimal resources allocation and customised communication strategies for each stakeholder group. Through this approach, each stakeholder's expectations,

concerns, and contributions are addressed in alignment with the Group's corporate values and strategic goals.

In 2024, the Group maintained its engagement with six distinct categories of stakeholders: employees, customers, investors/ shareholders, regulators, communities, and suppliers. Each of these groups plays a unique and essential role within the Group's ecosystem.

Core Principles

Stakeholder mapping and prioritisation is anchored on the following principles:

Transparency

Clear and consistent communication to foster trust.

Accountability

Aligning stakeholder expectations with measurable outcomes.

Inclusivity

Ensuring diverse perspectives are heard and valued in decision-making processes.

Responsiveness

Proactively addressing stakeholder concerns and adapting to emerging trends.

¹ Video/Audio Conferencing

Engagement

Stakeholder Groups and Engagement Activities

The table below highlights our approach to engaging key stakeholder groups and articulates the justification for each engagement. By building strong, collaborative relationships with our stakeholders, key objectives that align with our business goals and contribute to long-term sustainability are achieved.

Stakeholder Group	Engagement Objective	Key Activities	Channels
Employees The Group places great value on building an engaged, empowered, and high-performing workforce. As a result, the Group is dedicated to fostering a positive and supportive workplace environment where employees feel valued, motivated, and equipped to achieve their full potential.	<ul style="list-style-type: none"> • Drive Performance Excellence: Engaged employees are more focused and productive, contributing directly to achieving organisational goals. • Enhance Team Morale: A motivated workforce fosters a collaborative and positive atmosphere, which reduces stress and improves team dynamics. • Minimise Employee Turnover: By addressing employees' needs and goals, loyalty is built, recruitment costs minimised and top talent retained. • Foster Creativity and Innovation: Engaged employees are more likely to contribute new ideas and innovative solutions, propelling the organisation forward. • Improve Communication Channels: Open and transparent engagement ensures that everyone aligns with the Group's vision and mission, minimising miscommunication and inefficiencies. • Strengthen Organisational Culture: Actively engaged employees reinforce common values, resulting in a more unified and purpose-driven workforce. • Elevate Customer Satisfaction: Employees who feel connected to the organisation deliver better service, leading to stronger customer relationships. • Adapt to Change Effectively: Engaged employees are more resilient and adaptive, making it easier for the entity to navigate change. • Promote Health and Well-being: A supportive workplace improves physical and mental health, reducing absenteeism and boosting energy levels. • Achieve Business Success: Engaged employees are invested in the Group's success, aligning their efforts with its strategic goals. <p>By prioritising employee engagement, we ensured a workforce that is not only skilled and motivated but also dedicated to driving the Group's long-term success and delivering exceptional value to our stakeholders.</p>	Leadership trainings, wellness initiatives, and recognition programmes.	<ul style="list-style-type: none"> • Internal Communication: Regular town halls, newsletters, and intranet platforms to update employees on corporate developments. • Training and Development: Customised learning programmes, leadership development initiatives, and mentorship opportunities. • Feedback Mechanisms: Employee surveys, focus groups, and suggestion boxes to gather insights and address grievances. • Employee Recognition: Award ceremonies, performance bonuses, and recognition programmes to acknowledge and reward excellence. • Wellness Programmes: Health initiatives, counselling services, and work-life balance programmes to promote well-being.

Engagement

Stakeholder Group	Engagement Objective	Key Activities	Channels
<p>Customers</p> <p>At the core of our operations are our valued customers, whose requirements and goals drive our innovation and shape our product and service offerings.</p> <p>As a Group, we are committed to fully comprehending customers' specific needs, allowing us to offer innovative financial solutions designed to support their financial success. This unwavering focus on customer-centricity serves as the foundation of our core values (EPIC)*, ensuring long-term relationships and shared success.</p>	<ul style="list-style-type: none"> • Enhance Satisfaction: By actively listening and responding to customer needs, we create positive experiences that foster trust and loyalty. • Gather Insights: Engaging with customers provides insightful feedback, allowing us to better understand market trends and anticipate evolving demands. • Drive Revenue Growth: Customer satisfaction and engagement lead to increased sales and business expansion. • Improve Product/Service Development: Customer feedback enables us to refine existing offerings and design innovative financial solutions tailored to their requirements. • Strengthen Brand Reputation: By delivering exceptional service, the Group reinforces its leadership position, and reputation as a trusted partner, thereby improving our brand image. • Reduce Churn: Engaged customers are less inclined to switch to competitors, resulting in long-term retention and stability. • Enable Personalisation: Understanding customer preferences allows us to offer bespoke experiences and develop deeper connections. • Increase Customer Lifetime Value: Building strong relationships drives recurring business and long-term engagement, increasing customer value over time. • Support Community Building: Engaging customers encourages a sense of belonging, transforming transactional relationships into meaningful partnerships. <p>Through a steadfast commitment to customer engagement, we strive to exceed expectations, inspire loyalty, and deliver values that resonate with our purpose of driving financial success for all. This approach not only promotes mutual development and growth but also fortifies the foundation of trust and collaboration that underpins our Group.</p>	Financial literacy programmes, products/service improvements, proactive communication and engagements.	<ul style="list-style-type: none"> • Service Touchpoints: Branch visits, digital banking platforms, and 24/7 contact centers as well as complaint lines (FirstContact and dedicated e-mail addresses) for seamless interactions. • Feedback Channels: Satisfaction surveys, online reviews, customer engagement fora and feedback forms to gather insights. • Financial Literacy Programmes: Workshops and campaigns to educate customers on personal finance management. • Proactive Communication and Engagements: Regular updates through emails, SMS, mobile apps, social media platforms such as (Facebook, Instagram, LinkedIn, X/Twitter, YouTube), and advertising activities through conventional media.
<p>Shareholders/ Investors</p> <p>Our relationship with investors is rooted in consistent and meaningful engagement, fostering an environment that supports informed decision-making and strengthens mutual trust.</p>	<ul style="list-style-type: none"> • Build Trust: Regular communication and accountability boost confidence in our leadership and dedication to sustainable growth. • Ensure Transparency: Openly sharing financial performance, strategies, and risks allows investors to make informed decisions. • Facilitate Feedback: Engaging with investors provides valuable insights that shape our strategies and improve our performance. • Attract and Retain Investors: Consistent engagement boosts investor confidence, encourages both existing and potential investors to support the Group. 	Conference calls, quarterly results, investor meetings AGMs, conferences.	<ul style="list-style-type: none"> • Investor Relations Platforms: Dedicated investor portals and hotlines for real-time information. • Corporate Disclosures: Annual reports, quarterly earnings calls, press releases and investor presentations.

* EPIC - Entrepreneurial, Professionalism, Innovative, Customer-Centric.

Engagement

Stakeholder Group	Engagement Objective	Key Activities	Channels
<p>As a Group, we prioritise open communication and transparency to ensure that investors have a clear understanding of our operations, strategies, and long-term goals.</p>	<ul style="list-style-type: none"> • Mitigate Risks: Proactive communication allows investors to understand potential challenges, which reduces uncertainty and ensures stability. • Enhance Reputation: A strong and robust, investor-focused approach reinforces the Group's credibility and positions us as a reliable partner in the financial markets. • Promote Market Stability: Engaging with investors reduces speculation and misinformation, resulting in a more stable investment environment. • Support Capital Raising: A transparent and trusting relationship with investors facilitates access to funding for growth and expansion. • Deepen the Pool of Capital: Positive relationships with investors attract a wide spectrum of stakeholders, creating a consistent, steady and reliable capital base. <p>Prioritising investor engagement not only strengthens relationships but also fosters an ecosystem of trust, stability, and mutual success. This approach aids the Group in accomplishing its goal of driving sustainable growth while delivering long-term value to our investors and stakeholders.</p>		<ul style="list-style-type: none"> • One-on-One Engagements: Personalised meetings and dialogues with institutional investors. • Meetings, Roadshows and Conferences: Participation in forums to showcase the Group's achievements. • ESG Reporting: Regular updates on environmental, social, and governance performance.
<p>Regulators</p> <p>We actively engage with regulatory bodies through open and constructive communication, promoting collaboration for a smooth navigation of the regulatory landscape.</p> <p>These interactions are essential for building a foundation of mutual trust and understanding, which supports the Group's compliance and growth goals.</p>	<ul style="list-style-type: none"> • Ensure Compliance: Regular communication reduces the risk of noncompliance and penalties by keeping us in line with regulatory standards and requirements. • Facilitate Understanding: Clear and transparent communication ensures regulators understand our business operations, goals, and challenges. • Build Relationships: Positive engagement with regulatory authorities increases confidence and collaboration. • Enhance Reputation: A strong relationship with regulators strengthens our standing as an accountable and reliable organisation. • Prevent Conflicts: Proactive engagement helps to address potential concerns early, reduces conflict and disputes, and increases goodwill. • Provide Insight on Policy Development: Engaging with regulators allows us to contribute valuable perspectives that shape fair and effective policies. • Gain Insights: Dialogue with regulators provides clarity on emerging regulatory trends and expectations, allowing us to remain ahead of the curve. • Mitigate Risks: Strong regulatory relationships reduce uncertainty and support risk management efforts across the Group. 	Regulatory filings and Compliance audits	<ul style="list-style-type: none"> • Compliance Audits: Regular reviews to ensure adherence to regulations. • Industry Forums: Participation in consultations and policy development initiatives. • Periodic Reporting: Submission of regulatory filings and operational updates. • Collaborative Initiatives: Joint programmes to enhance financial literacy and inclusion. • Stakeholder Dialogues/Meetings: Open channels for communication on industry developments.

Engagement

Stakeholder Group	Engagement Objective	Key Activities	Channels
	<ul style="list-style-type: none"> • Enhance Credibility: Our commitment to regulatory compliance and collaboration improves our standing with stakeholders and the public. <p>Maintaining strong and collaborative relationships with regulatory bodies not only ensures compliance but also contributes to a stable and transparent regulatory environment. Our dedication to conducting business ethically, responsibly, and in the best interests of all stakeholders is congruent with this proactive approach.</p>		
<p>Communities</p> <p>We are committed to making a meaningful and long-term impact on the communities we serve by promoting a sustainable and inclusive future.</p> <p>Through active engagement and corporate social responsibility (CSR) initiatives, we aim to drive positive transformation and empower progress.</p>	<ul style="list-style-type: none"> • Build Goodwill: Building stronger relationships with communities promotes trust, loyalty, and mutual support. • Enhance Brand Image: Active community involvement demonstrates our dedication to social responsibility, reinforcing a positive perception of the Group. • Address Social Issues: By collaborating with communities, we can identify and address pressing challenges, thereby contributing to and improving social well-being. • Promote Sustainability: Engaging in initiatives that protect and preserve the environment and encourage resource efficiency ensures a better future for generations. • Mitigate Risks: Proactive community engagement reduces the risk of conflicts and misunderstandings, fostering a peaceful and harmonious workplace. • Drive Innovation: Collaborating with communities provides fresh perspectives and ideas, inspiring innovative solutions to common challenges. • Support Local Development: Investments in education, infrastructure, and entrepreneurship empower communities, boosting local economies and quality of life. <p>By engaging with the communities we serve, we align our corporate goals with societal progress, resulting in shared values that are mutually beneficial to both the organisation and the larger community. This approach underscores our commitment to being a responsible corporate citizen and a driving force for positive and constructive change.</p>	<p>Drive positive societal impact and support sustainable development</p>	<ul style="list-style-type: none"> • Education Programmes: Scholarships, school renovations, and literacy campaigns. • Health Initiatives: Medical outreach, and health education. • Environmental Projects: Waste management, tree planting, and renewable energy initiatives. • Volunteerism: Employee-led community service and advocacy programmes. • Local Sponsorships: Support for cultural, sports, and developmental projects.

Engagement

Stakeholder Group	Engagement Objective	Key Activities	Channels
Suppliers Our engagement with suppliers is a cornerstone of our operations, ensuring a fluid and efficient supply chain while promoting mutual growth and innovation.	<ul style="list-style-type: none"> • Ensure Quality and Reliability: Working closely with suppliers ensures consistent delivery of high-quality products and services, which is essential for customer retention and operational success. • Promote Sustainability: Engaging suppliers who value ethical practices and respect sustainability is consistent with our commitment to environmental and social responsibility. • Drive Innovation: Collaborative relationships with suppliers encourage the development of cutting-edge technology and innovative solutions that enhance our product and service offerings. • Improve Risk Management: Close communication and partnership with suppliers aid in identifying potential risks in the supply chain, allowing for proactive mitigation strategies and solutions. • Enhance Operational Efficiency: Strong supplier relationships simplify processes, reduce delays, and optimise supply chain efficiency. • Strengthen Relationships: Building trust and mutual respect among suppliers lays the groundwork for long-term collaboration and shared success. • Ensure Regulatory Compliance: Collaborating with suppliers ensures compliance with industry regulations and standards, minimising legal and reputational risks. • Encourage Competitive Pricing and Cost Management: Transparent engagement with suppliers helps to negotiate fair pricing, control costs, and achieve value for money. • Facilitate Market Intelligence: Suppliers provide valuable insights into market trends, which help us stay ahead in a competitive landscape. • Boost Brand Reputation: Partnering with reputable and reliable suppliers enhances our brand image and reinforces customer trust. <p>By engaging suppliers effectively, we not only secure the resources required to achieve operational excellence, but also build a resilient, robust and sustainable supply chain that supports our strategic goals and strengthens our market position.</p>	Build resilient, efficient and sustainable supply chain	<ul style="list-style-type: none"> • Transparent Procurement Processes: Open tenders and competitive bidding. • Supplier Assessments: Regular evaluations of performance and compliance. • Capacity Building: Training programmes to enhance supplier competencies. • Sustainability Partnerships: Collaboration on eco-friendly initiatives. • Fair Payments: Prompt resolution of invoices and disputes.

Engagement

Achievements in Stakeholder Engagement

- **Enhanced Shareholder Communication:** The Group implemented a comprehensive engagement strategy for the Rights Issue, ensuring all shareholders were well-informed and involved in the process.
- **Strengthened Customer Relationships:** Feedback channels and financial literacy programmes enabled us to better understand customer demands and offer tailored solutions.
- **Increased Regulatory Collaboration:** Through proactive compliance efforts, we maintained strong relationships with regulators, contributing to policy discussions and industry advancements.
- **Community Impact:** Prioritised employee well-being by cultivating a safe, supportive, and growth-oriented work environment. Additionally, we actively promote diversity and endeavour to address the financial inclusion gap in the regions where we operate.
- **Employee Engagement:** Implemented new wellness and training initiatives that improved employee satisfaction and productivity.

Domestic Retail Investors

FirstHoldCo is steadfast in its resolve to increasing the participation of retail and institutional investors in the domestic market. Aligned with our strategic goals, we place a high priority on providing updates to investors on key subjects such as governance, strategic and operational developments, financial and non-financial performance, and business outlook.

In 2024, we continued to utilise digital communication channels to maintain consistent and productive engagement with our shareholders. Using emails, telephone calls and virtual meetings, we improved our communication with shareholders and kept them updated on the Group's progress.

Institutional Investors

In 2024, FirstHoldCo continued to navigate a challenging investment landscape, notably among international institutional investors. This is a result of persistent macroeconomic challenges, foreign currency volatility, and hurdles in accessing foreign currencies for capital repatriation which eased off somewhat towards the end of the year.

trust and confidence in our operations and growth potential. Their continuous investment demonstrates the tenacity and confidence in our strategic direction, despite the broader economic challenges impacting the Nigerian market. As we continue to evolve and adapt to these complex market conditions, we are committed to strengthening relationships with both local and international institutional investors by providing transparent communication and clear and regular updates on our financial and non-financial performance, governance, and long-term strategic goals.

Despite these external challenges, domestic institutional investors remained a pillar of support for FirstHoldCo, indicating

Investor Relations Role

The FirstHoldCo Investor Relations (IR) Team plays an important role in connecting the Group to the financial community. Acting as the bridge between FirstHoldCo and the broader financial market, the IR Team manages and nurtures relationships with current and potential shareholders, investors, and analysts. Its primary duty is to ensure transparency and cultivate confidence with all stakeholders by delivering timely and accurate financial information, performance highlights, and business outlook.

The IR Team disseminates strategic and corporate disclosures, coordinates shareholder/investor meetings, and organises investor and analyst press conferences. Additionally, the Team releases financial data, conducts financial analyst briefings, and oversees the Group's relationship with rating agencies. Its activities are focused on the following objectives:

- Enhancing external relationships with existing and potential investors, shareholders, and analysts.
- Gathering market intelligence and closely monitoring investor and analyst perceptions of FirstHoldCo.
- Managing shareholders' expectations, ensuring that there is an effective flow of information to the Board through Executive Management.
- Coordinating engagements with Rating Agencies to maintain a robust credit profile.
- Building a supportive group of shareholders/investors by fostering positive, transparent communication.
- Keeping the market informed of significant events and developments that may influence the Group's share price in a reliable, consistent, and transparent manner.
- Achieving fair market value for the company by maintaining an open line of communication with the investment community.

Engagement

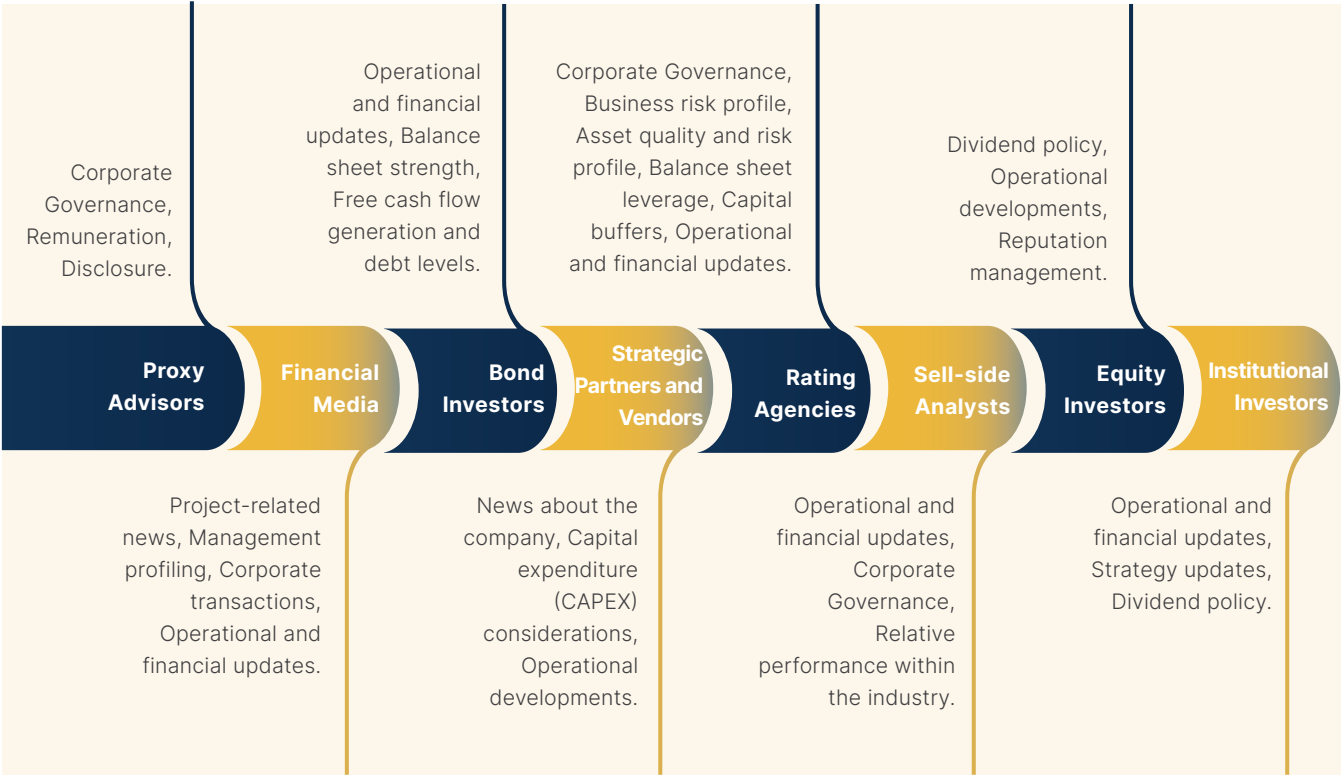
Through the variety of channels, FirstHoldCo ensures that communication with shareholders is efficient, timely, and clear. To streamline the distribution of information, the Investor Relations page on the website first-holdco.com/investor-relations/ serves as a hub for up-to-date, transparent, and

consistent communications. Shareholders and interested parties are encouraged to direct any inquiries or requests for further information to the Investor Relations Team via email at investor.relations@first-holdco.com.

Diversity of the Investor Relations World and Information Requirements

FirstHoldCo recognises that various stakeholders have specific information requirements, and we are committed to ensuring effective communication with each of these groups. The Group continuously improves its engagement strategy to provide the

relevant information required by each stakeholder group. An overview of the key stakeholders and the specific information required is provided below:



Rights of Shareholders

The Companies and Allied Matters Act (CAMA) 2020 guarantees certain fundamental rights to shareholders. These include and are not limited to the following:

- Right to Attend General Meetings:** Shareholders have the right to attend any general meeting, as stipulated under Section 107 of CAMA. Shareholders who do not receive notice of a general meeting are entitled to request from the Company.
- Right to Speak and Vote:** Shareholders are entitled to speak and vote on any resolutions presented at the meeting, in accordance with Section 107 of CAMA.
- Right to Timely Information:** The Company must provide shareholders with sufficient and timely information about the date, location, agenda of the general meetings, and any other relevant details.
- Right to Vote in Person or by Proxy:** Shareholders may vote either in person or through absentee voting (proxy), and all votes must carry equal weight.
- Right to Ask Questions:** Shareholders have the right to ask the Board questions and propose items for the agenda at the general meeting, subject to reasonable limitations.

Engagement

Looking Ahead

As we advance in 2025, FirstHoldCo and its subsidiaries will maintain a strong focus on strategic engagement through the following initiatives:

- **Enhancing Communication:** Continuously explore avenues to enhance connectivity/communication with our stakeholders to foster trust and confidence.
- **Digital Innovation:** Utilising cutting-edge technologies to enhance communication, engagement, and service delivery.

- **Deepening Partnerships:** Fortifying trust and collaboration with stakeholders across all segments.
- **Enhancing ESG Initiatives:** Expanding social and environmental initiatives to drive sustainable development.
- **Agility and Resilience:** Remaining responsive to market dynamics and stakeholder needs while building organisational resilience.

Events at the Annual General Meeting

The Notice of AGM is dispatched at least 21 days before the AGM and is published in at least two national daily newspapers. Documents for consideration during the meeting are sent to the shareholders' addresses through surface or registered mail or disseminated electronically. All business conducted during the AGM are deemed special business, except for specific businesses designated as ordinary businesses according to the Companies and Allied Matters Act. These include receiving the consolidated Annual Report and Accounts, declaring a dividend, re-election of Directors, appointment and fixing the remuneration of the Auditors and appointment of the members of the Audit Committee.

The AGM serves as a forum for shareholders to engage with the Board and Management on critical matters pertaining to the Group. It also provides an opportunity for shareholders to assess the Company's performance, deliberate on items on the agenda, cast votes for or against proposed resolutions, and discuss matters of concern relating to the Company, its Board of Directors and Management. Resolutions for consideration at the AGM can be seen in the Notice of AGM are posted on FirstHoldCo's Investor Relations website at www.first-holdco.com/investor-relations.

Following the enactment of the Business Facilitation (Miscellaneous Provisions) Act, which allows public companies to conduct meetings electronically, the 12th Annual General Meeting of First HoldCo Plc was held virtually on Thursday, 14 November 2024, at 10.00 a.m.

Live Streaming of the AGM

There will be live streaming of the 13th Annual General Meeting of First HoldCo Plc. The Notice of AGM is available on the website, and the link for live streaming will be made available on the Company's website: www.first-holdco.com and by the Registrar.

The Registrars will officiate at the AGM to ensure a seamless process. Representatives from the Press, the Nigerian Exchange Limited, the Central Bank of Nigeria, the Securities and Exchange Commission and the Corporate Affairs Commission will be present to monitor the AGM proceedings. For additional information regarding the 2024 AGM, please refer to the Notice of the AGM.

Conclusion

FirstHoldCo's proactive and inclusive engagement strategy is fundamental to fostering sustainable value, building trust, and driving innovation.

The success of the Rights Issue is a testament to the trust and support of our shareholders in providing a solid foundation that enhances financial stability and a brighter future.

As we progress, FirstHoldCo reaffirms its dedication to building trust and implementing best practices in the financial services sector, positioning itself as a forward-thinking institution committed to shaping a successful future.

Directors' Report

The Directors present their report on the affairs of First HoldCo Plc ('the Company' and formerly known as FBN Holdings Plc), together with the audited financial statements and auditors' report for the year ended 31 December 2024.

a. Legal Form

The Company was incorporated as a private limited liability company in Nigeria in 2010 and was converted to a public company in September 2012, when it commenced operations. The Company's shares were listed on the floor

of the Nigerian Exchange Limited (formerly known as the Nigerian Stock Exchange) on 26 November 2012, after the shares of the erstwhile First Bank of Nigeria Plc were delisted on 23 November 2012.

b. Principal Activity and Business Review

The Company's principal activity is raising and allocating capital and resources. The Company is responsible for managing shareholders, coordinating Group-wide financial reporting to shareholders and investors, and managing external relations with the Group. It also develops and coordinates the implementation of the Group's strategies.

The Company has eight direct subsidiaries, namely: First Bank of Nigeria Limited, FBNQuest Merchant Bank Limited, FirstCap Limited, First Trustees Limited, First Insurance Brokers Limited, First Asset Management Limited, First Securities Brokers Limited, Rainbow Town Development Limited, and many indirect subsidiaries. The financial results of all the subsidiaries have been consolidated in these financial statements.

c. Operating Results

Highlights of the Group's operating results for the year are as follows:

	Group		Company	
	31 December 2024 N'mn	31 December 2023 N'mn	31 December 2024 N'mn	31 December 2023 N'mn
Gross earnings	3,212,649	1,561,773	34,194	21,021
Profit before minimum tax	796,467	356,148	26,261	15,192
Minimum tax	(14,584)	(8,282)	(36)	(21)
Profit after minimum tax	781,883	347,866	26,225	15,171
Income tax expense	(118,393)	(39,433)	(1)	(1)
Profit for the year from continuing operations	663,490	308,433	26,224	15,170
Profit for the year from discontinued operations	13,515	1,937	-	-
Profit for the year	677,005	310,370	26,224	15,170
Profit attributable to:				
Non-controlling interests	6,206	2,167	-	-
Equity holders of the parent entity	670,799	308,203	26,224	15,170
	677,005	310,370	26,224	15,170
Earnings per share (kobo) - Basic	1,869	859	73	42
Earnings per share (kobo) - Diluted	1,869	859	73	42

Directors' Report

d. Dividend

The Board of Directors, pursuant to the powers vested in it by the provisions of Section 426 of the Companies and Allied Matters Act (CAMA) 2020, has recommended a

dividend of 60 kobo per ordinary share of 50 kobo each, amounting to ₦25,126,704,955 (2023: ₦14,358,117,116.40). Withholding tax will be deducted at the time of payment.

e. Directors' Shareholding

The direct and indirect interests of Directors in the issued share capital of the Company as at 31 December 2024, as recorded in the register of Directors' shareholding and/or

as notified by the Directors for the purposes of Sections 301 and 302 of CAMA 2020 and the listing requirements of the Nigerian Exchange Limited, are noted as follows:

	31 December 2024		31 December 2023	
Directors' Shareholdings (Direct and Indirect)	Direct	Indirect	Direct	Indirect
Peter Olufemi Otedola, CON	1,689,811,721	2,543,981,608	40,033,982	1,989,342,376
Adebowale Oyedepi*	14,546	20,301	14,546	20,301
Dr Alimi Abdul-Razaq	-	-	-	-
Kofo Dosekun	-	-	-	-
Dr (Sir) Peter Aliogo	-	-	-	-
Dr Abiodun Fatade	-	-	-	-
Dr Julius Omodayo-Owotuga	-	-	-	-
Olusegun Alebiosu**	11,639,483	-	11,639,483	-
Oyewale Ariyibi	4,008,850	-	4,008,850	-

*Appointed with effect from 13 November 2024.

**Appointed with effect from 30 July 2024.

f. Shareholding Analysis

First HoldCo Plc - Range Analysis as at 31 December 2024

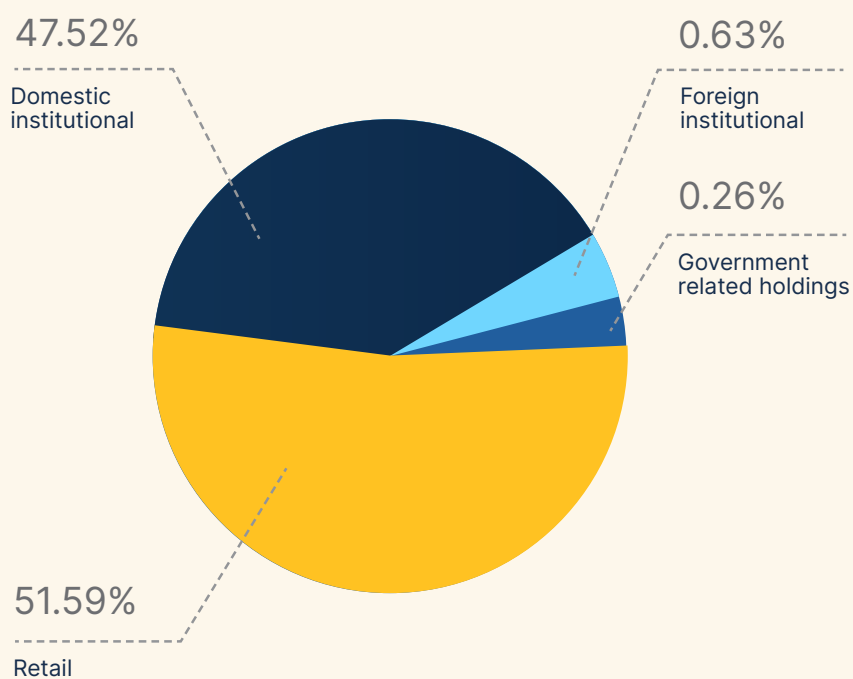
Range	No. of Holders	% Holders	Units	% Units
1 - 1,000	299,008	25.14	214,262,708	0.60
1,001 - 5,000	489,459	41.15	1,175,683,084	3.28
5,001 - 10,000	167,710	14.10	1,153,027,152	3.22
10,001 - 50,000	196,541	16.52	3,974,150,519	11.07
50,001 - 100,000	19,154	1.61	1,333,719,111	3.72
100,001 - 500,000	14,617	1.23	2,862,410,494	7.97
500,001 - 1,000,000	1,582	0.13	1,103,364,718	3.07
1,000,001 - 5,000,000	1,143	0.10	2,111,391,166	5.88
5,000,001 - 10,000,000	109	0.01	747,401,748	2.08
10,000,001 - 50,000,000	87	0.01	1,798,396,455	5.01
50,000,001 - 100,000,000	8	-	611,615,616	1.70
100,000,001 - ABOVE	28	-	18,809,870,021	52.40
TOTAL	1,189,446	100	35,895,292,792	100

Directors' Report

First HoldCo Plc - Range Analysis as at 31 December 2023

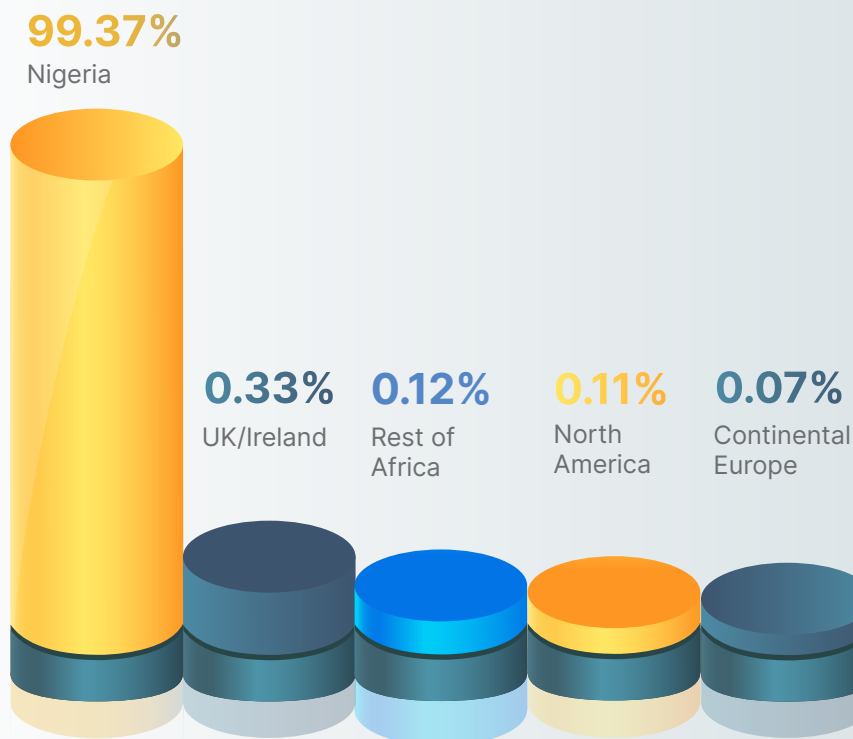
Range	No. of Holders	% Holders	Units	% Units
1 - 1,000	295,871	24.880	213,489,520	0.59
1,001 - 5,000	489,679	41.170	1,176,142,002	3.28
5,001 - 10,000	168,285	14.150	1,156,542,930	3.22
10,001 - 50,000	198,034	16.650	4,003,958,599	11.15
50,001 - 100,000	19,434	1.630	1,352,633,660	3.77
100,001 - 500,000	15,007	1.260	2,940,600,079	8.19
500,001 - 1,000,000	1,618	0.140	1,127,222,252	3.14
1,000,001 - 5,000,000	1,178	0.100	2,164,123,468	6.03
5,000,001 - 10,000,000	126	0.010	882,581,316	2.46
10,000,001 - 50,000,000	95	0.010	1,920,377,743	5.35
50,000,001 - 100,000,000	15	-	977,599,366	2.72
100,000,001 - ABOVE	34	-	17,980,021,857	50.09
TOTAL	1,189,376	100	35,895,292,792	100

Shareholder Analysis as at 31 December 2024



Directors' Report

Geographical Breakdown of Shareholders



Total: 100.00%

g. Substantial Interest in Shares

According to the Register of Members as at 31 December 2024, the detail of the substantial shareholder is noted as follows:

Name	Status	Units	% Units
Peter Olufemi Otedola, CON	Direct Holding	1,689,811,721	4.71
Peter Olufemi Otedola, CON (Calvados Global Services Limited)	Indirect Holding	2,543,981,608	7.09
Barbican Capital Limited	Direct Holding	3,104,505,355	8.65
		7,338,298,684	

h. Directors' Interests in Contracts

For Section 303 of the Companies and Allied Matters Act 2020, none of the Directors had a direct or indirect interest in contracts or proposed contracts with the Company during the year.

i. Donation and Charitable Gifts

As a non-operating financial holding company, the Company did not make any donations during the year ended 31 December 2024. However, the subsidiaries of the Company, as operating entities, made donations to various worthy causes.

Directors' Report

j. Property and Equipment

Information relating to changes in property and equipment is given in Note 30 to the Accounts. In the Directors' opinion, the fair value of the Group's property and equipment is not less than the carrying value in the financial statements.

k. Post Balance Sheet Events

There are no events after the reporting date that could have had a material effect on the financial position of the Group as at 31 December 2024 and the profit attributable to equity holders for the year ended as at that date.

l. Human Resources Policy

Recruitment

The Company conforms to all regulatory requirements in staff employment while ensuring that only fit and proper persons are approved for appointment to the Board or top Management positions. All prescribed pre-employment screening for prospective employees and other regulatory confirmations for top Management appointments are duly implemented and obtained as required.

Employment of Persons with Disabilities

First HoldCo Plc is an equal opportunity employer and does not discriminate based on race, religion, disability, ethnicity, or other non-merit factors. We provide all our employees with the right environment to reach their career goals and attain their highest potential.

Employee Involvement and Training

The Company encourages employee participation in decision-making and provides opportunities such as town hall meetings for employees to deliberate and provide inputs on decisions therein. The Company places a high premium on the development of its workforce. Consequently, the Company sponsored its employees for various training courses in the year under review.

Health, Safety and Welfare at Work

The Company maintains business premises designed to guarantee safe and healthy working conditions for its employees. Employees are adequately insured against occupational and other hazards. Since the outbreak of the COVID-19 pandemic, emergency preparedness and response to protocols were strengthened under the steering of the Incident Management Team. Remote work was also sustained to enable employees to leverage technology while working remotely.

The Company provides comprehensive health insurance coverage for staff and their immediate family members. Fire prevention and fire-fighting equipment are installed in strategic locations within the Company premises.

The Company operates a Group Life and Group Personal Accident (formerly known as Workmen's Compensation) Insurance cover and makes Employee Compensation Act contributions for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act of 2004 (amended in 2014).

Gender Analysis

The number of men and women employed by FirstHoldCo as at 31 December 2024 and as a percentage of the total workforce is as follows:

	Male	Female	Male	Female
	Number		%	
Employees	29	12	71	29

Directors' Report

31 December 2023

	Male	Female	Male	Female
	Number		%	
Employees	29	12	71	29

The same gender analysis, in terms of Board and Top Management as at 31 December 2024, is as follows:

	Male	Female	Total	Male	Female
	Number			%	
Board	8	1	9	89	11
Top Management (AGM - GM)	5	1	6	83	17

31 December 2023

	Male	Female	Total	Male	Female
	Number			%	
Board	11	1	12	92	8
Top Management (AGM - GM)	5	1	6	83	17

m. Auditors

In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA) 2020 and Section 20.2 of the Nigerian Code of Corporate Governance 2018, Messrs. KPMG Professional Services have indicated their willingness to continue in office as auditor to the Company.

BY ORDER OF THE BOARD



Adewale Arogundade

Company Secretary

FRC/2014/NBA/00000006810

21 March 2025

Lagos, Nigeria.



Report on the Outcome of the Board and Corporate Governance Evaluation Exercise

for the year ended 31 December 2024

PricewaterhouseCoopers ("PwC") was engaged to carry out an evaluation of the Corporate Governance practices of First HoldCo Plc. ("the Company") and an evaluation of the Company's Board of Directors as required by Principle 15.1 and 14.1 of the Nigerian Code of Corporate Governance ("NCCG") 2018, the SEC Corporate Governance Guidelines 2021 ("SCGG") and the CBN Corporate Governance Guideline for Financial Holding Companies in Nigeria 2023 ("the CBN Guidelines") for the period ended 31st December 2024.

Our responsibility was to reach a conclusion on the Corporate Governance practices of the Company and the Board of Director's performance within the scope of our Letter of Engagement dated 17 January 2025.

In carrying out the evaluation, we relied on representations made by members of the Board, the Management of the Company, and on the documents provided for our review.

We also facilitated a Self and Peer Assessment of each Director's performance in the year under review. This assessment covered each Director's time commitment to the business of the Company and continuous learning and development. Each Individual Director's Assessment Report is prepared and made available to them respectively, while a consolidated report of the performance of all Directors is submitted to the Company's Board Chairman.

The Company and the Board of Directors have complied significantly with the provisions of the Codes. Areas of compliance include oversight over:

- the activities of Senior Management;
- the Bank's internal and external audit functions; and
- the implementation of the Bank's strategic objectives.

Details of other findings and recommendations are contained in the full report.

Yours faithfully,



Wura Olowofoyeku

Partner

FRC/2017/PRO/ICAN/004/00000016809

for: PricewaterhouseCoopers



Shareholder Enquiries

info@meristemregistrars.com
+234 2 01 280 9250
+234 2 01 280 9251
0800 00 MeriReg
P.M.B 51585, Falomo, Ikoyi
<https://registrars.meristemng.com>

Head, Investor Relations

Tolulope Oluwole
investor.relations@first-holdco.com
+234 201 905 2720

FirstContact

+234 201 448 5500
+234 708 062 5000
+234 807 019 4190
0700- FIRSTCONTACT
info@firstbankgroup.com

Registered Address

Samuel Asabia House
35 Marina, Lagos. PO Box 5216, Nigeria
Registration No. RC916455
www.first-holdco.com

