

RECHARGED

First HoldCo Plc

2024 Annual General Meeting Information Pack

DEAR SHAREHOLDERS,

We welcome you to the 13th Annual General Meeting (AGM) of our esteemed Company. The following resolutions will be presented for your consideration at our AGM holding physically at the Grand Ballroom, Oriental Hotel, 3 Lekki - Epe Expressway, Victoria Island, Lagos. The proposed resolutions along with their rationale are hereinafter detailed. At the meeting, you will be asked to vote in favour of the following resolutions:

1. RESOLUTION ON REPORTS AND ACCOUNTS

Prayer

"That the Audited Accounts for the financial year ended 31 December 2024 together with the reports of the Directors, Auditor, Board Appraisers and Audit Committee thereon submitted to the meeting be received."

Explanation

This resolution is pursuant to the requirements of Section 377 of the Companies and Allied Matters Act 2020 ('CAMA'), which makes it mandatory for the Directors of First HoldCo Plc ('FirstHoldCo' or 'the Company') to prepare Financial Statements for each year. In line with this provision, the 2024 Audited Financial Statements have been prepared and included in the 2024 Annual Report and Accounts circulated to you. The Report also contains the Auditor's Report, the Audit Committee's Report, the Director's Report and the Report of the External Consultants on the 2024 Board Appraisal and Governance Evaluation.

The 2024 Audited Financial Statements provide an overview of the financial performance of the Company and its subsidiaries for the year ended 31 December 2024. The Auditor's Report included in the Annual Report and Accounts will be read at this meeting.

Similarly, the Audit Committee, on which you have your representatives, is required by CAMA to make recommendations to the General Meeting on the Company's performance and will be presenting its Report accordingly. The Director's Report, which will also be presented to you at the meeting, is required under Section 385 of CAMA to contain the following issues in respect of the Company:

- A fair view of the development of the business of the Company and its subsidiaries during the year and of their position at the end of it;

- The amount (if any) that they recommend should be paid as dividend and the amount (if any) which they propose to carry to reserves;
- The names of the persons who, at any time during the year, were Directors of the Company and the financial activities of the Company and its subsidiaries in the course of the year and any significant change in those activities in the year;
- Director's interest in the shares of the Company;
- Donations given by the Group within the financial year;
- Information relating to the employment, training and advancement of disabled persons;
- Information relating to the health, safety and welfare at work of the employees of the Company; and
- Information on Committees of the Board and its membership.

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

In addition to the aforementioned reports being statutorily required, the Annual Report seeks to provide a detailed report on the Company's performance for the outgoing financial year. We urge you to vote in support of the motion to receive these reports and the audited financial statements.

2. RESOLUTION ON DIVIDEND PAYABLE

Prayer

"That a dividend payment in the total sum of ₦25,126,704,955, which translates to 60 Kobo per 50 kobo ordinary share of the Company, subject to withholding tax, be and is hereby approved."

Explanation

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

₦25,126,704,955 only out of the distributable reserve of the Company as dividend in respect of the financial year ended 31 December 2024. This translates to 60 Kobo per ordinary share of 50 Kobo for each share of the Company held, subject to withholding tax.

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

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

Prayer

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

Explanation

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

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

4. DISCLOSURE OF REMUNERATION OF MANAGERS OF THE COMPANY

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

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

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

The compensation paid to Managers for employee services for the year ended 31 December 2024 was stated in Note 46 of the Annual Report.

This is for the information of the Shareholders.

5. RESOLUTION ON APPOINTMENT OF AUDIT COMMITTEE MEMBERS

Prayer

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

1. _____(Shareholder Representative)
2. _____(Shareholder Representative)
3. _____(Shareholder Representative)
4. Dr (Sir) Peter Aliogo (Director)
5. Dr Julius B. Omodayo-Owotuga (Director)

Explanation

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

In accordance with Section 404(6) of the Companies and Allied Matters Act (CAMA), any shareholder may nominate another shareholder for an appointment to the Audit Committee. Such nomination should be in writing and must reach the Company Secretary not less than 21 days before the AGM.

The Code of Corporate Governance of the Financial Reporting Council of Nigeria (FRCN) and the Corporate Governance Guidelines of the Securities and Exchange Commission and Central Bank of Nigeria (CBN), respectively, indicates that some of the members of the Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

The statutory duties and role of the SAC are enumerated in Section 404 (7) of CAMA to include the following:

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

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

At the meeting, there will be an election to elect three shareholder representatives to serve on the Audit Committee for the 2025 financial year. The curriculum vitae (CVs) of the nominees have been collated in line with the requirements of the code of corporate governance of the Financial Reporting Council of Nigeria (FRCN) and the Corporate Governance Guidelines of the Securities and Exchange Commission and Central Bank of Nigeria (CBN), respectively. The collated CVs may be viewed on the Company's website.

In addition to the three representatives of the shareholders to be elected at the meeting, the following two members of the Board, who are not subject to elections for the Statutory Audit Committee, are being proposed as the two designated Board members of the SAC for the 2025 financial year;

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

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

Dr (Sir) Peter Aliogo

Independent Non-Executive Director

Dr (Sir) Peter Aliogo joined the Board of First HoldCo Plc in 2021 as an Independent Non-Executive Director. Dr (Sir) Peter Aliogo was re-appointed to the Board of Directors of First HoldCo Plc on 29 April 2024. He brings to the Board his vast experience and expertise spanning over three decades in banking, finance management, hospitality, manufacturing, real estate and Insurance.

Before joining the Board of First HoldCo Plc, he served in several executive positions as Regional Executive, South East Bank; Deputy General Manager, Union Bank of Nigeria Plc; Executive Director and Acting Managing Director, Manny Bank Plc. He is an Associate member of both the Chartered Insurance Institutes of London and Nigeria (ACII & ACIIN). He is also an Associate Member of the Nigerian Council of Registered Insurance Brokers (ANCRIB).

He holds an HND, Business Administration (Marketing) and master's in business administration (Banking & Finance) from the Auchi Polytechnic and Rivers State University of Science and Technology, respectively. He has attended many professional programmes at Lagos Business School, Nigeria; Harvard Business School, Boston, USA; and Fudan University, Shanghai, China. Dr (Sir) Aliogo is currently the Vice Chairman/CEO of Dorchester International Insurance Brokers Limited and Ban Kapital Plc, a Banking and Finance Relationship Management Consultancy Company.

Dr Julius B. 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, 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, where he oversees critical functions including finance, risk management, treasury, information technology and general administration across the Group.

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

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

JB is an alumnus of University of Oxford's Said Business School, UK, IE Business School, Spain, Geneva Business School, Switzerland and the University of Lagos, Nigeria. He holds a B.Sc. in Accounting and earned a master's 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. Additionally, he is a member of the Institute of Directors (IoD) of Nigeria. JB is married with children and enjoys playing tennis, mentoring professionals, and watching soccer in his leisure time.

NOTES

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

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

RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

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

LIVE STREAMING OF THE AGM

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

Thank you.



Olufemi Otedola, CON
Group Chairman



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

