

TIMELESS



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FBNHoldings Group is an enduring institution with a rich heritage woven into the fabric of society. Like a precious gem, our ability to innovate, regenerate and transform makes us dynamic and ageless.

Over the years, the Group has remained resilient, overcoming varying challenges to set the pace on many fronts across the financial landscape. This unique attribute has engendered the iconic brand to all stakeholders as a dominant and reliable franchise.

As we commemorate the 125th anniversary of our flagship business - FirstBank, the Group is geared to shape the future more than ever before and deliver sustainable value.



Timeless /'tʌɪmləs/

Definition: Not affected by the passage of time.

Synonyms: Lasting, enduring, ageless

DEAR SHAREHOLDERS,

We welcome you to the 7th Annual General Meeting (AGM) of our esteemed Company. The following resolutions will be tabled for your consideration at our AGM holding at the Grand Ball Room, Oriental Hotel, 3 Lekki-Epe Expressway, Victoria Island, Lagos.

The proposed resolutions along with the 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 2018 together with the reports of the Directors, Auditors, Board Appraisers and Audit Committee thereon submitted to the meeting be received'

Explanation

This resolution is predicated on the requirements of Section 334 of the Companies and Allied Matters Act, 2004 ('CAMA') which makes it mandatory for the Directors of FBN Holdings Plc ('FBNH' or 'the Company') to prepare the Financial Statements for each year. In line with this provision, the 2018 Audited Financial Statements have been prepared and included in the 2018 Annual Report and Accounts which has been 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 2018 Board Appraisal.

The 2018 Audited Financial Statements provides an overview of the financial performance of the Company and its subsidiaries for the year ended 31 December 2018.

The Auditor's Report included in the Annual Report and Accounts will be read before you 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 342 of CAMA to contain the following issues in respect of the Company:

- i. 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;
- ii. The amount (if any) which they recommend should be paid as dividend and the amount (if any) which they propose to carry to reserves;
- iii. 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;
- iv. Director's interest in the Shares of the Company;
- v. Donations given by the Company within the financial year;
- vi. Information relative to the employment, training and advancement of disabled persons;
- vii. Information relative to the health, safety and welfare at work of the employees of the Company;
- viii. Information on Committees of the Board and its membership.

Finally, the External Consultant's Appraisal report on the Board's performance will be presented to you to give you an overview of the Board's stewardship for the year under review.

In addition to the aforementioned reports being statutorily required, the Annual Report seeks to give shareholders a clear picture of our Company's performance for the outgoing financial year.

In line with our focus on building stronger capital support for the Commercial Bank, the Bank retained its earnings and as such did not pay any dividend to FBNHoldings for the 2018 financial year.

However, the contribution from the Non-Commercial Banking subsidiaries have been sustained and this ensures the Group is able to propose dividend to the shareholders at the AGM. This further reinforces the resilience of the Group and benefit of the Holding Company.

We therefore 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 ₦9,332,776,126.00 which translates to ₦0.26k per 50 kobo ordinary share of the Company, subject to withholding tax is hereby approved.'

Explanation

According to the provisions of Section 379 of CAMA, the Company may, in general meeting, declare dividends in respect of any year or other period only on the recommendation of the Directors. Section 379 (3) further 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 ₦9,332,776,126.00 only out of the distributable reserve of the Company as dividend in respect of the financial year ended 31 December 2018. This translates to ₦0.26k per 50 kobo share of the Company held, subject to withholding tax.

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

3. RESOLUTION ON RE-ELECTION OF DIRECTORS

3a. Prayer

'That Dr. Oba Otudeko, CFR, who having retired by rotation, being eligible and having offered himself for re-election, is duly re-elected'.

Explanation

Section 259 of CAMA provides that unless there is a contrary provision in the Articles of Association of a Company, all the Directors of the Company shall at the first Annual General Meeting (AGM) retire from office and at subsequent AGMs, one third of the Directors, or if their number is not three or a multiple of three, the number nearest to one-third shall retire.

In line with this provision of CAMA, one-third of our Board of Directors have always retired at every AGM. In view of the aforementioned statutory provision, three Directors will be retiring at this meeting. They are Dr Oba Otudeko, CFR, Chidi Anya and Dr Hamza Wuro Bokki.

The instant resolution therefore, is for your approval to re-elect Dr Oba Otudeko, CFR, who will be retiring from the Board, is eligible for re-election and has offered himself for re-election.

Pursuant to Section 256 of CAMA, special notice is hereby given that Dr. Oba Otudeko who is eligible for re-election is over 70 years.

His profile is detailed below:

Dr OBA OTUDEKO, CFR Group Chairman

Dr Oba Otudeko, CFR, is the pioneer Chairman of FBN Holdings Plc and founding Chairman, Honeywell Group. He is a foremost and visionary Nigerian entrepreneur reputed for his highly successful domestic and foreign investments, cutting across diverse sectors of the economy. He served on the Board of FirstBank between May 1997 and December 2010, when he retired as Chairman. He became the Chairman of FBNHoldings in 2012. He was also the founding Chairman of FBNBank (UK) Ltd. He has at various times, served on the Boards of the Central Bank of Nigeria (1990-1997),

Guinness Nigeria Plc (1999–2003), British American Tobacco Ltd (2001–2004) and Ecobank Transnational Incorporated, headquartered in Lome, Togo (2002–2010).

Dr Otudeko was the 16th President and Chairman of Council of the Nigerian Stock Exchange between 2006–2009. He was the pioneer Chairman of the Nigerian–South African Chamber of Commerce between 2013–2014; he was the Chairman of the Business Support Group (BSG) for the delivery of the National Integrated Infrastructure Master Plan. In 2011, Dr Otudeko was conferred with the Nigerian National Honour of Commander of the Order of the Federal Republic (CFR).

Dr Otudeko is a Chartered Banker, Chartered Accountant and Chartered Corporate Secretary. He has also attended executive management training programmes at the International Institute for Management Development, Lausanne, Switzerland; Harvard Business School, Boston, USA; and the Arthur D. Little School of Management, USA. He was the Chancellor of Olabisi Onabanjo University, Ogun State, and currently serves as a member of the Office of Distinguished Friends of London Business School, United Kingdom. He is the founder of the Oba Otudeko Foundation, a not-for-profit organisation. Dr Otudeko is married with children.

3b. Prayer

‘That Chidi Anya, who, having retired by rotation, being eligible and having offered himself for re-election, is duly re-elected’.

Explanation

As explained above and in line with Section 259 of CAMA, Chidi Anya, will be retiring at this meeting and being eligible, is offering himself for re-election.

His profile is detailed below:

CHIDI ANYA

Non-Executive Director

Chidi Anya joined the Board in 2013. He has nearly three decades of professional practice within the Nigerian legal system, including pupillage with LN Mbanefo SAN, and roles as an Associate Counsel at Akin Delano & Company, Ibadan, Nigeria and Senior Associate Counsel at Debo Akande & Company, Lagos, Nigeria. Since 1997, he is the

founding Partner of The Channings Law Firm, providing leadership and strategic direction as it has grown. The firm currently acts as Company Secretary to several leading indigenous conglomerates operating in strategic sectors of the Nigerian economy, provides guidance on corporate governance and compliance matters. For many years, Chidi has been recognised by clients and peers as a leading commercial and corporate law specialist and his legal career has equipped him with high-level skills in negotiation, administration, communication, management, advocacy and ethical leadership, all of which he brings to the Board. A member of the Nigerian Bar Association, and its section on business law. He is a Notary Public. He is married with children and his interests include gardening, reading, writing and intellectual debates. He also contributes to the building of stronger and more resilient communities.

3c. Prayer

‘That Dr Hamza Wuro Bokki who having retired by rotation, being eligible and having offered himself for re-election is duly re-elected’.

Explanation

The third Director retiring at this year’s AGM is Dr Hamza Wuro Bokki. Having retired and being eligible, he is offering himself for re-election. This resolution is therefore for your approval to re-elect Dr Hamza Wuro Bokki.

His profile is detailed below:

DR HAMZA WURO BOKKI

Non-Executive Director

Hamza Wuro Bokki, PhD is an alumnus of Harvard Business School and an experienced Chief Executive Officer with a demonstrated history of working in the financial services industry. He currently serves as Managing Director/CEO of NPF Pensions Ltd.

He is a strong business development professional, skilled in Negotiation, Business start-up, Planning, Analytical Skills, Capital Markets, Board administration (having served on Boards of about 20 companies and currently serving), and Business Transformation. Hamza joined the Board of FBN Holdings Plc as a Non-Executive Director in August 2014. Hamza was the first student to be awarded a first-class degree in Public Administration

from the University of Maiduguri and holds a Master's degree and a PhD in Public Administration and Policy Analysis. A Fellow of the Chartered Pension Institute of Nigeria and a member of the Nigerian Institute of Management, he serves on the Boards and Audit Committees of several companies in the public and private sectors.

He was the Managing Director of the Gombe State Investment and Property Development Company Ltd, where he revamped the company's financial position. He was also the pioneer MD/CEO of APT Pensions and he brought the company to profitability within four years. He served as the Honourable Commissioner for Trade and Industry, Gombe State between 2012 and 2014. During this time, he successfully ran the GSMG/BOI entrepreneurship development programme which was adjudged the best in the country. He has attended several executive programmes on Corporate Governance and Audit Committee. Dr Wuro Bokki is married with children and enjoys reading as well as travelling.

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

Prayer

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

Explanation

Section 361(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.

The Company's External Auditor is Messrs PricewaterhouseCoopers (PwC).

In line with the foregoing, the practice is to ask the General Meeting to authorise the Board to negotiate and fix the remuneration of the External Auditor.

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

5. RESOLUTION ON APPOINTMENT OF AUDIT COMMITTEE

Prayer

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

Explanation

According to the provisions of Section 359(4) 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 six (6) members including three (3) shareholder representatives and three (3) Non-Executive Directors.

In accordance with Section 359(5) of the Companies and Allied Matters Act (CAMA), any shareholder may nominate another shareholder for appointment to the Audit Committee.

Such nomination should be in writing and must reach the Company Secretariat not less than 21 days before the AGM. The Code of Corporate Governance of the Securities and Exchange Commission (SEC) and Central Bank of Nigeria (CBN) respectively indicates that some of the members of the Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

The statutory duties and role of the SAC are enumerated in Section 359 (3) and (4) of CAMA to include the following:

- I. Ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices;
- II. Review the scope and planning of audit requirements;
- III. Review the findings on Management matters in conjunction with the external auditor and departmental responses thereon (Management Letter);

- IV. Keep under review the effectiveness of the Company's system of accounting and internal control;
- V. 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 judgment of the external auditors;
- VI. 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
- VII. 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 of three shareholder representatives to serve on the Audit Committee for the 2019 financial year. The Curriculum Vitae (CVs) of the nominees have been collated in line with the requirements of the Code of Corporate Governance of SEC and CBN. 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 three members of the Board who are not subject to elections, are being proposed as the three designated Board members of the SAC for the 2019 financial year;

1. Oye-Hassan Odukale, MFR
2. Chidi Anya
3. Cecilia Akintomide, OON

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

OYE HASSAN-ODUKALE, MFR
Non-Executive Director

Oye Hassan-Odukale, MFR, is a pioneer Director on the Board of FBN Holdings Plc. He holds Bachelor and Masters' degrees in Business Administration from the University of Houston. He is the current Managing Director/CEO of Leadway Assurance Company Ltd, a leading Insurance company in Nigeria, a position he has held for several years. His appointment was preceded by several years of experience in insurance brokerage, underwriting, investments and general management.

He is a recipient of the Nigerian National Honour of Member of the Order of the Federal Republic of Nigeria (MFR) and sits on the Board of several companies in Nigeria, both for-profit and non-profit. He was a Non-Executive Director on the Board of First Bank of Nigeria Plc; and currently Chairman of FBNBank (UK) Ltd, a wholly-owned subsidiary of FirstBank. He is a Securities and Exchange Commission-accredited investment manager and portfolio advisor. Oye is married with children and enjoys listening to music, reading and travelling.

CHIDI ANYA
Non-Executive Director

Chidi Anya joined the Board in 2013. He has nearly three decades of professional practice within the Nigerian legal system, including pupillage with LN Mbanefo SAN, and roles as an Associate Counsel at Akin Delano & Company, Ibadan, Nigeria and Senior Associate Counsel at Debo Akande & Company, Lagos, Nigeria. Since 1997, he is the founding Partner of The Channings Law Firm, providing leadership and strategic direction as it has grown. The firm currently acts as Company Secretary to several leading indigenous conglomerates operating in strategic sectors of the Nigerian economy, provides guidance on corporate governance and compliance matters. For many years, Chidi has been recognised by clients and peers as a leading commercial and corporate law specialist and his legal career has equipped him with high-level skills in negotiation, administration, communication, management, advocacy and ethical leadership, all of which he brings to the Board. A member of the Nigerian Bar Association, and its section on business law. He is a Notary Public. He is married with children and his interests include gardening, reading, writing and intellectual debates. He also contributes to the building of stronger and more resilient communities.

CECILIA AKINTOMIDE, OON
Independent Non-Executive Director

Cecilia Akintomide, OON, joined the Board of FBN Holdings Plc. in July 2016 and brings considerable executive-level management experience. She was until recently, Vice President Secretary General of the African Development Bank, where she was responsible for managing the secretariat as well as shareholder relations involving 80-member states. She was also responsible for the delivery of the work programmes of the Boards of Governors and Directors, and the institution's diplomatic relations. In addition, she was a member of the Senior Management Coordination and Operations Committees and chaired the Committee

for the preparation of the annual meetings. Prior to this, Cecilia headed the public and private sector financing legal services team, covering projects across Africa, and served as Chief Counsel Institutional Affairs as well as Finance Counsel.

She brings to the Board of FBNHoldings her wealth of management experience, particularly from an international financial institution, and her legal experience spans over 31 years since her call to Bar. She has expertise in corporate governance, institutional affairs, business reorganisations and financing. She has practiced law in different jurisdictions, which includes business reorganisation associate in the law firm of Weil, Gotshal & Manges in New York, and as a Junior Associate at O. Thomas & Co., Lagos. She was a member of the United Nations Election Monitoring Team for the 1994 presidential election in South Africa, won by Nelson Mandela.

She was conferred with the honour of Officer of the Order of the Niger (OON) by the Government of the Federal Republic of Nigeria for her meritorious contributions in the field of international development in 2014. Cecilia is experienced in working and leading in a multicultural and bilingual environment and is a frequent speaker at international events on law, development and gender. Cecilia is a member of the Nigerian Bar and the New York Bar.

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

NOTES

Proxy

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote in his stead. A Proxy needs not be a member but where appointed, shall have same rights as the member to speak at the meeting. All instruments of proxy should be duly stamped and deposited at the office of FBNH's Registrars; First Registrars & Investor Services Limited (FRISL) 2, Abebe Village Road, Iganmu, Lagos, not later than 48 hours before the time for holding the meeting otherwise the proxy form will be rendered invalid.

A Proxy Form is at the end of this Information Pack.

RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

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

Thank you.



Dr Oba Otudeko, CFR
Group Chairman

7th Annual General Meeting to be held at the Grand Ball Room, Oriental Hotel, 3 Lekki-Epe Expressway, Victoria Island, Lagos on Friday, 3 May 2019 at 10 a.m.

*We.....
(Name of shareholder in block letters)

The undersigned, being a member of the above named Company hereby appoint or failing him/her the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 3 May 2019 and at any adjournment thereof.

Unless otherwise instructed, the proxy will vote or abstain from voting as he/she thinks fit.

Dated this.....day of.....2019

Signature.....

Notes:

1. This form of proxy together with the Power of Attorney or other authority, if any, under which it is signed, or a notarial certified copy thereof must reach the Office of the Company Secretary at 11th Floor, 35 Marina, Lagos or the Office of the Registrars, First Registrars & Investor Services Limited, 2, Abebe Village Road, Iganmu, Lagos not later than 48 hours before the time for holding the meeting.
2. Where the appointer is a corporation, this form may be under seal or under the hand of any officer or attorney duly authorised.
3. In the case of joint holders, the signature of anyone of them will suffice, but the names of all joint holders should be shown.
4. It is a legal requirement that all instruments of proxy must bear appropriate stamp duty (currently ₦500.00) from the Stamp Duties Office.

We desire this proxy to be used in favor of/ or against the resolution as indicated alongside.

Resolution	For	Against
1) To receive the consolidated Annual Report and Accounts		
2) To declare a dividend		
3a) To re-elect Dr Oba Otudeko, CFR as Director		
3b) To re-elect Chidi Anya as Director		
3c) To re-elect Dr Hamza Wuro Bokki as Director		
4) To fix the remuneration and expenses of the Company's auditor		
5) To appoint members of the Audit Committee		

Please indicate with "X" in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion.

.....
Before posting the above form, please tear off this part and retain it for admission to the meeting.

Admission Form
FBN Holdings Plc. (RC 916455)

Annual General Meeting to be held at the Grand Ball Room, Oriental Hotel, Victoria Island, Lagos on Friday, 3 May 2019 at 10 a.m.

*Name of Shareholder

*Name of Proxy..... (IF YOU ARE UNABLE TO ATTEND THE MEETING)

A member (shareholder) entitled to attend and vote is entitled to appoint one or more Proxies to attend and vote instead of him/her.

A Proxy need not be a member. The above proxy form has been prepared to enable you exercise your right to vote.

IMPORTANT

Please insert your name in BLOCK CAPITALS on both proxy and admission forms where asterisked. Insert the name of any person whether a member of the Company or not, except for the Chairman of the Company, who will attend the meeting and vote on your behalf.

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Shareholder Enquiries

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