

Notice of 10th Annual General Meeting



NOTICE IS HEREBY GIVEN that the 10th Annual General Meeting (AGM) of members of FBN HOLDINGS PLC will be held at the Oriental Hotel, 3 Lekki - Epe Expressway, Victoria Island, Lagos on Monday, 20 June 2022 at 10a.m. or so soon thereafter to transact the following:

Ordinary Business

1. To lay before the members the audited accounts for the financial year ended 31 December 2021 together with the reports of the Directors, Auditor, Board Appraisers and Audit Committee thereon.
2. To declare a dividend.
3. To elect the following Directors:
 - ☛ Julius B. Omodayo-Owotuga as a Non-Executive Director
 - ☛ Nnamdi Okonkwo as the Group Managing Director.
4. To authorise the Directors to fix the remuneration of the Auditor.
5. To disclose the remuneration of Managers of the Company.
6. To elect members of the Statutory Audit Committee.

Special Business

- 7.(a) To consider and if thought fit, pass the following as ordinary resolution:

“That the Directors be and are hereby authorised to take steps to comply with the requirements of the Companies and Allied Matters Act (CAMA), 2020 S.124 and the Companies Regulations 2021 as it relates to unissued shares currently standing to the capital of the Company”.
- (b) “That the Company be and is hereby authorised to take all steps necessary to ensure that the Memorandum and Articles of Association of the Company are altered to comply with Resolution (A) above, including replacing the provision stating the authorised share capital with the issued share capital.
- (c) “That the Directors be and are hereby authorised to enter into and execute any agreements, deeds, notices and any other documents necessary for and or incidental to resolution (A) above”.

- (d) “That the Directors of the Company or any one of them for the time being, be and are hereby authorised to appoint such professional parties and advisers and to perform all such other acts and do all such other things as may be necessary for or incidental to the above resolutions, including without limitation, complying with directives of any regulatory authority”.

Notes

1. PROXY

In view of the COVID-19 pandemic and the directives issued by relevant authorities on physical distancing and the ban on large gathering, the Corporate Affairs Commission has approved that attendance to the meeting shall only be by proxies. Consequently, Members are required to appoint a proxy of their choice from the following proxies to attend and vote in his/her/its stead:

- ☛ Ahmad Abdullahi – Group Chairman
- ☛ Nnamdi Okonkwo – Group Managing Director
- ☛ Dr Adesola Adeduntan – Non-Executive Director
- ☛ Sir Sunny Nwosu
- ☛ Dr Umar Farouk
- ☛ Bisi Bakare
- ☛ Matthew Akinlade
- ☛ Boniface Okezie
- ☛ Eric Akinduro

A Proxy Form is attached to the Annual Report. All instruments of proxy should be e-mailed to info@meristemregistrars.com or 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.

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

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2. DIVIDEND

If the proposed dividend recommended by the Directors is approved by members at the AGM, the dividend will be payable on Tuesday, 21 June 2022 to members whose names appear in the Register of Members at the close of business on 13 June 2022. Shareholders who have completed the e-dividend Mandate forms will receive a direct credit of the dividend into their bank accounts.

3. CLOSURE OF REGISTER OF MEMBERS

In accordance with Section 114 of Companies and Allied Matters Act (CAMA), please note that the Register of Members and Transfer Books of the Company will be closed from 14-15 June 2022 (both dates inclusive) to enable the Registrars update records in preparation for the payment of dividend.

4. E-DIVIDEND MANDATE

Shareholders are kindly requested to update their records and advise Meristem Registrars & Probate Services Limited of their updated records and relevant bank accounts for payment of their dividends. Detachable forms in respect of mandate for e-dividend payment, and shareholder data update are attached to the Annual Report for convenience. The forms can also be downloaded from the Company's website at www.fbnholdings.com or from Meristem Registrars & Probate Services Limited's website at www.meristemng.com.

The duly completed form should be delivered to Meristem Registrars & Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos, Nigeria.

5. UNCLAIMED DIVIDEND WARRANTS

Shareholders are hereby informed that some dividend warrants have been returned to the Registrars as unclaimed, while some have neither been presented for payment nor to the Registrars for revalidation.


Affected members are by this Notice advised to contact the Registrars, Meristem Registrars & Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos, Nigeria.


6. STATUTORY AUDIT COMMITTEE

In accordance with Section 404 (6) of CAMA, a shareholder may nominate another shareholder for appointment to the Audit Committee. Such nomination should be in writing and must reach the Company Secretary not less than 21 days before the AGM. The Companies and Allied Matter Act (CAMA), Code of Corporate Governance of the Financial Reporting Council, Securities and Exchange Commission (SEC) and Central Bank of Nigeria (CBN) respectively indicate that some of the members of the Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

In view of the above, we therefore request that nominations be accompanied by a copy of the nominee's Curriculum Vitae. The Curriculum Vitae of eligible candidates will be posted on the Company's website before the date of the meeting.

7. ELECTION OF DIRECTORS

 Julius B. Omodayo-Owotuga was appointed as a Non-Executive Director of the Company on 22 December 2021. His appointment has been approved by the Central Bank of Nigeria. He will be presented for Shareholders' approval at the 10th Annual General Meeting.

 Nnamdi Okonkwo was appointed as the Group Managing Director of the Company effective 1 January 2022. His appointment has been approved by the Central Bank of Nigeria. He will be presented for Shareholders' approval at the 10th Annual General Meeting.

8. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

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

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9. 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.fbnholdings.com and by the Registrar, in due course.

BY ORDER OF THE BOARD



Adewale L.O Arogundade

Acting Company Secretary

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35 Marina, Lagos

Dated 27 April 2022