



# NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 11th Annual General Meeting (AGM) of members of FBN HOLDINGS PLC will be held virtually via <https://www.fbnholdings.com/agm-2023-live/> on Tuesday, 15 August 2023, at 10a.m. or so soon thereafter to transact the following:

## Ordinary Business:

1. To receive the audited accounts for the financial year ended 31 December 2022, 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:
  - a. Samson Oyewale Ariyibi as an Executive Director
  - b. Olufemi Otedola, CON as a Non-Executive 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 Audit Committee.
- b. That there shall be a capital raise. The capital raise transaction shall be by way of a Rights Issue, on such terms and conditions and on such dates as may be determined by the Directors, subject to obtaining the approvals of the relevant regulatory authorities.
- c. That the Rights Issue referred to in Resolution (b) above may be underwritten on such terms as may be determined by the Directors, subject to obtaining the approvals of the relevant regulatory authorities.
- d. That the shareholders, pursuant to Resolution (c) above, hereby waive their pre-emptive rights to any unsubscribed shares under the Rights Issue in the event of an under-subscription.
- e. That the Directors be and are hereby authorised to appoint such professional parties and advisers and to perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority.

## Special Business:

7. To consider and if thought fit, pass the following as an ordinary resolution: That the Directors' fees for the financial year ending December 31, 2023 and for succeeding years until reviewed by the Annual General Meeting be and is hereby fixed at ₦50,000,000.00 (Fifty Million Naira Only) for each Director and ₦63,700,000 (Sixty Three Million, Seven Hundred Thousand Naira Only) for the Board Chairman.
9. To consider and if thought fit, pass the following as a special resolution:

That Clause 6 of the Memorandum of Association of the Company be and is hereby amended to reflect the new issued share capital of ₦22,434,557,995 (Twenty-Two Billion, Four Hundred and Thirty-Four Million, Five Hundred and Fifty-Seven Thousand, Nine Hundred and Ninety-Five Naira) by the creation of 8,973,823,198 (Eight Billion, Nine Hundred and Seventy-Three Million, Eight Hundred and Twenty-Three Thousand, One Hundred and Ninety-Eight) Ordinary shares of 50 (Fifty) Kobo each.
8. To consider and if thought fit, pass the following as ordinary resolutions:
  - a. That the Company's Issued Share Capital be and is hereby increased from ₦17,947,646,396 (Seventeen Billion, Nine Hundred and Forty-Seven Million, Six Hundred and Forty Six Thousand, Three Hundred and Ninety Six Naira) made up of 35,895,292,792 (Thirty-Five Billion, Eight Hundred and Ninety-Five Million, Two Hundred and Ninety-Two Thousand, Seven Hundred and Ninety-Two) Ordinary shares of 50 (Fifty) Kobo each to ₦22,434,557,995 (Twenty-Two Billion, Four Hundred and Thirty-Four Million, Five Hundred and Fifty-Seven Thousand, Nine Hundred and Ninety-Five Naira) by the creation of 8,973,823,198 (Eight Billion, Nine Hundred and Seventy-Three Million, Eight Hundred and Twenty-Three Thousand, One Hundred and Ninety-Eight) Ordinary shares of 50 (Fifty) Kobo each.

## Notes:

### 1. PROXY

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 need not also be a member. A proxy form is attached to the Annual Report. All instruments of proxy must be duly stamped at the Stamp Duties Office and deposited at the Registered

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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.

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

### 2. VIRTUAL MEETING LINK

Further to the signing into law of the Business Facilitation (Miscellaneous Provisions) Act, which allows public companies to hold meetings electronically, this AGM would be held virtually. The virtual meeting link for the AGM is <https://www.fbnholdings.com/agm-2023-live/>. The virtual meeting link will also be available on the Company's website at <http://www.fbnholdings.com> and on the Registrars website at [www.meristemng.com](http://www.meristemng.com).

### 3. DIVIDEND

If the proposed dividend recommended by the Directors is approved by members at the AGM, the dividend will be payable on 16 August 2023 to members whose names appear in the Register of Members at the close of business on 8 August 2023. Shareholders who have completed the e-dividend Mandate forms will receive a direct credit of the dividend into their bank accounts.

### 4. CLOSURE OF REGISTER OF MEMBERS

In accordance with Section 114 of the Companies and Allied Matters Act (CAMA) 2020, please note that the Register of Members and Transfer Books of the Company will be closed from August 9 to August 10, 2023 (both dates inclusive) to enable the Registrars update its records in preparation for the payment of dividend.

### 5. 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 the 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](http://www.fbnholdings.com) or from Meristem Registrars & Probate Services Limited's website at [www.meristemng.com](http://www.meristemng.com).

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

### 6. 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.

### 7. 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 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.

### 8. ELECTION OF DIRECTORS

a. **Samson Oyewale Ariyibi** was appointed as the Executive Director, Finance, Investment Management and Oversight of the Company on 16 August 2022. His appointment was approved by the CBN on 21 October 2022. He will be presented for Shareholders' approval at the 11th Annual General Meeting.

b. **Olufemi Otedola, CON** was appointed as a Non-Executive Director on 9 July 2023, subject to the approval of the CBN. He will be presented for Shareholders' approval at the 11th Annual General Meeting.

### 9. 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.

### BY ORDER OF THE BOARD



**Adewale L.O Arogundade**  
Acting Company Secretary  
FRC/2014/NBA/00000006810  
35 Marina, Lagos

Dated the 19 day of July 2023