

Lagos, Nigeria; August 15, 2023

RESOLUTIONS PASSED AT THE 11th ANNUAL GENERAL MEETING OF FBN HOLDINGS PLC

At the 11th Annual General Meeting of FBN Holdings Plc (the Company) held virtually on Tuesday, August 15, 2023, the following resolutions were duly passed:

Ordinary Resolutions:

1. That the Reports of the Directors, Auditors, External Consultants on the Board Appraisal and Audit Committee together with the Audited Accounts for the financial year ended December 31, 2022, now submitted to this meeting be and are hereby received.
2. That a dividend payment in the total sum of N17,947,646,398 (Seventeen Billion, Nine Hundred and Forty Seven Million, Six Hundred and Forty Six Thousand, Three Hundred and Ninety Eight Naira) which translates to 50 kobo per 50 kobo ordinary share of the company, subject to withholding tax, with the dividend payable on Wednesday, August 16, 2023 to members whose names appear in the Register of Members at the close of business on August 8, 2023 be and is hereby approved.
3. That the appointment of the following Directors be and are hereby approved:
 - i. Mr. Oyewale Samson Ariyibi as an Executive Director
 - ii. Mr. Olufemi Otedola, CON as a Non-Executive Director.
4. 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 conclusion of the next Annual General Meeting.
5. That the remuneration of the Managers of the Company be and is hereby disclosed.
6. That the following persons be and are hereby appointed as members of the Company's Statutory Audit Committee:
 - i. Kashimawo Taiwo, FCA (Shareholder Representative)
 - ii. Vitalis Ekwem Anyiam (Shareholder Representative)
 - iii. Hauwa Sule Umar, FCA (Shareholder Representative)
 - iv. Dr (Sir) Peter Allogo (Director)
 - v. Khalifa Imam (Director).

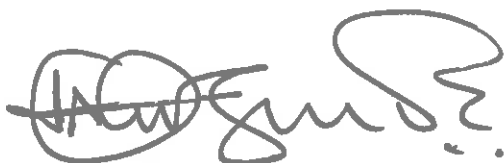
Special Resolutions:

7. That the Directors' fees for the financial year ending 31 December 2023 and for succeeding years until reviewed by the Annual General Meeting be and is hereby fixed at N50,000,000 (Fifty Million Naira Only) for each Director and N63,700,000 (Sixty Three Million, Seven Hundred Thousand Naira Only) for the Board Chairman.

BOARD OF DIRECTORS: Chairman: Alhaji Ahmad Abdulahi, Group Managing Director: Mr. Hnamell Okonkwo; Directors: Dr. Adesola Adeduntan, Dr. Allmi Abdul-Resaq, Sir Peter Allogo, Mrs. Kefo Doskun, Dr. Abiodun O. Fatade, Mr. Khalifa Imam, Mr. Ahmed Modibbo, Mr. Julius B. Omedayo-Owotuga, Mr. Samson Oyewale Ariyibi (Executive Director).

8. (a) That the Company's Issued Share Capital be and is hereby increased from N17,947,646,396 (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 N22,434,557,995 (Twenty-Two Billion, Four Hundred and Thirty-Four Million, Five Hundred and Fifty-Seven Thousand, Nine Hundred and Ninety-Five Naira) by the creation and addition of up to 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.
- (b) That there shall be a capital raise of up to N150,000,000,000.00 (One Hundred and Fifty Billion Naira). 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 any shares not taken up by existing shareholders within the period stipulated under the Rights Issue may be offered for sale to interested shareholders of the Company on such terms and conditions as may be determined by the Directors, subject to obtaining the approvals of relevant regulatory authorities.
- (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.
9. That clause 6 of the Memorandum of Association of the Company be and is hereby amended to reflect the new issued share capital of N22,434,557,995 (Twenty-Two Billion, Four Hundred and Thirty-Four Million, Five Hundred and Fifty-Seven Thousand, Nine Hundred and Ninety-Five Naira) by the creation and addition of up to 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.

For: FBN HOLDINGS PLC,



Adewale L.O Arogundade
Acting Company Secretary