

Lagos, Nigeria

March 20, 2024

## **NOTIFICATION OF RECENT DEVELOPMENTS IN FBN HOLDINGS PLC**

In accordance with Rulebook of The Exchange (Issuers' Rules), we hereby notify Nigerian Exchange Limited and the investing public of the following developments in the Group:

### **1. FBN Holdings Plc**

#### **a. Appointment of a Non-Executive Director In FBN Holdings Plc**

The Board approved the appointment of Mr. Olusola Adeeyo as a Non-Executive Director of FBN Holdings Plc (the Company) subject to the approval of Central Bank of Nigeria and the shareholders at the next Annual General Meeting of the Company.

#### **b. Appointment of an Independent Non-Executive Director in FBN Holdings Plc**

The Board approved the appointment of Mr. Viswanathan Shankar as an Independent Non-Executive Director of FBN Holdings Plc subject to the approval of the Central Bank of Nigeria and the shareholders at the next Annual General Meeting of the Company.

### **2. First Bank of Nigeria Limited (FirstBank)**

#### **a. Appointment of a Non-Executive Director in FirstBank**

The Board approved the appointment of Mrs. Remilekun Adetola Odunlami as a Non-Executive Director of FirstBank subject to the approval of the Central Bank of Nigeria.

#### **b. Appointment of Independent Non-Executive Directors in FirstBank**

The Board approved the appointment of Mr. Anil Dua and Mrs Fatima Ibrahim Ali as Independent Non-Executive Directors of FirstBank subject to the approval of the Central Bank of Nigeria.

Please find below the profiles of the Directors:

#### **PROFILE OF OLUSOLA ADEEYO – NON-EXECUTIVE DIRECTOR**

Olusola Adeeyo was appointed a Non-Executive Director on the Board of FBN Holdings Plc in March 2024. He brings to the Board over four decades rich experience in Corporate Banking, Treasury, Financial Advisory, and transformational leadership at the board level.

Olusola Adeeyo, a former banker, is currently the Chairman of Astral Waters Limited, a foremost quality water bottling and delivery company and one of the first to be licensed and certified by NAFDAC in that segment.

Mr. Adeeyo's banking career started at the Corporate Banking Department of the Nigerian International Bank (CitIBank) and was later moved to the reconstituted Treasury and Foreign Exchange Unit of the same bank where he had a remarkable stint. He capped his banking career as part of the founding management team/owner group that built and nurtured Investment Banking & Trust Company Limited (IBTC), now Stanbic IBTC Bank Plc, as Director/Group Head, Treasury, and he was credited with significant contributions in formulating and implementing the strategic direction of the bank.

In 1991, he set up Asset & Investment Limited, a Financial Services Advisory Group where he served as its Chief Executive Officer. Adeeyo was responsible for successfully arranging and raising debts for some States in Nigeria as well as trading companies. He also participated in starting several other successful businesses including co-founding of Protea Hotel Oakwood Park, Lekki Lagos, which was part of an international hotel brand managed/operated by the Protea Hotel Group of South Africa, now Marriot Hotels.

Until February 2023, he was the Chairman, AXA Mansard Insurance Plc and had previously served on the board of other reputable companies including, Central Securities and Clearing Company Plc and Viathan Engineering Limited, among others.

Mr Adeeyo holds a Master's degree In International Relations from Northeastern University Boston, USA in addition to a B.A. in Political Science from the University of New York, Albany, New York USA.

#### **PROFILE OF VISWANATHAN SHANKAR – INDEPENDENT NON-EXECUTIVE DIRECTOR**

Viswanathan Shankar was appointed an Independent Non-Executive Director on the Board of FBN Holdings Plc in March 2024. He brings to the board over 44 years of global financial sector experience in C-Suite roles across geographies and products.

Viswanathan Shankar is Co-founder and Chief Executive Officer of Gateway Partners, a private equity and alternative investments manager focused on investing in the dynamic growth markets of Africa, Asia and the Middle East. He previously served as CEO – Europe, Middle East, Africa and Americas, and member of the global board of Standard Chartered Plc.

Prior to that, he served as Head of Investment Banking for the Asia Pacific at Bank of America. Mr. Shankar is currently a Non-Executive Director on the board of the following companies; Dangote Industries Limited, Nigeria; Vision Blue Resources, Guernsey; Gateway Real Estate Africa, Mauritius; and, Fund for Export Development in Africa, Egypt.

His past appointments in Non-Executive roles include the boards of the Inland Revenue Authority of Singapore; Enterprise Singapore; Majid Al Futtalm Holdings, and Vice-Chair of the Future of Banking Global Agenda Council of the World Economic Forum.

The Government of Singapore awarded him the Public Service Medal in 2014. He has been invited as speaker at prestigious conferences hosted by the following, Forbes Global, Milken Institute, World Economic Forum, Business Week, Wall Street Journal, and University of Michigan Business School among others.

Mr. Shankar obtained a Bachelor's degree in Physics from Loyola College, Madras in 1977 and a Masters' degree in Business Administration in 1979 from the Indian Institute of Management, Bangalore.

### **PROFILE OF REMILEKUN ODUNLAMI – NON-EXECUTIVE DIRECTOR**

Remi Odunlami was appointed a Non-Executive Director on the Board of First Bank of Nigeria Limited in March 2024. She brings to the board over 30 years vast experience in enterprise risk management; relationship and stakeholder management; compliance, audit and assurance; general management; and corporate governance. She has served in various management and board leadership positions such as the Director/Country Risk Manager in CitiBank Nigeria Limited where she managed the credit portfolio and enterprise risk management processes within the bank, and she was the first female in CitiBank across Africa to serve as an Independent Risk Senior Credit Officer. She also served as the Executive Director, Chief Risk Officer in FirstBank, managing a credit portfolio in excess of N1.5 trillion, and simultaneously, as a Non-Executive Director across other FirstBank affiliated entities and subsidiary such as FirstBank UK, FBN Capital and Kakawa Discount House.

Remi currently sits on the Board of Access Penslons Limited as an Independent Non-Executive Director and on the Board of Rand Merchant Bank Limited as a Non-Executive Director. She is a fellow of the Chartered Association of Certified Accountants (FCCA), honorary member of the Chartered Institute of Bankers in Nigeria (CIBN), and member of the Institute of Directors (IoD).

She holds a B.Sc Honours degree in Mathematics from University of Warwick, Coventry, England and has attended several professional, management, and leadership programmes globally.

### **PROFILE OF ANIL DUA – INDEPENDENT NON-EXECUTIVE DIRECTOR**

Anil Dua was appointed an Independent Non-Executive Director on the Board of First Bank of Nigeria Limited in March 2024. He brings to the board over 50 years vast experience in portfolio and risk management; structured trade finance; wholesale and retail banking; strategic positioning; transformational leadership and corporate governance.

He has served in various management and leadership positions where he sat on the boards of Standard Chartered Bank Limited in Ghana, Nigeria, Cameroon, and Cote D'Ivoire. He also served on the Board of Dangote GSP Offshore FZE, Seychelles International Mercantile Banking Corporation, Heirs Holdings Oil and Gas Limited, Matador Investment Management Limited and Africa Property Development Managers Limited.

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Anil currently sits on the Board of major institutions including, African Export-Import Bank (Egypt), Network International Plc (United Kingdom), Geregu Power Plc (Nigeria), Gateway Holdings Limited and its several other operating partners. He holds a B.Sc Honours degree in Economics from Delhi University and Masters in Economics from Delhi School of Economics.

#### **PROFILE OF FATIMA IBRAHIM ALI – INDEPENDENT NON-EXECUTIVE DIRECTOR**

Fatima Ibrahim Ali was appointed an Independent Non-Executive Director on the Board of First Bank of Nigeria Limited in March 2024. She brings to the board over 15 years robust experience spanning strategic business planning, marketing communications, business intelligence, policy implementation, system optimisation, business intelligence, product management, socio-economic development, and executive level engagement. Fatima is also adept at driving innovation and implementing technology-oriented programmes.

She founded Santi Food and Beverage Limited In 2015, drove the company's strategic direction and orchestrated business development efforts that yielded over 300% growth in consumer retail and supply channels within the first five years of establishment. Prior to that, she co-founded Adcity Limited, establishing strategic partnerships and spearheading operational processes that expanded the business footprint across multiple regions. She also co-founded Hmagnet Limited where she brought to bear her skill in policy formulation to set standards for the company's operations thus delivering strong performance in the financials.

Fatima currently sits on the Board of Reconnect Health Development Initiative International, a mental health charity organisation and she also partners with other government and non-government organisations to champion the course of education for less privileged children across Nigeria. As a member of Women in Management, Business and Public Sector (WIMBIZ) and African Women Entrepreneurship Network (AWEP), she advocates for women empowerment and inclusion at all levels.

She holds a B.Sc Honours degree in Economics from the University of Abuja, and professional certificates from Optimus Academy, United Kingdom, University of Cambridge, and Stanford University Graduate Business School. She has attended several seminars, trainings, and mentoring programmes globally.

For: FBN HOLDINGS PLC



**ADEGUNLE L.O AROGUNDADE**  
**AG. COMPANY SECRETARY**

#### **Statement on Investors' Relations**

*FBN Holdings Plc has a dedicated investors' portal on its corporate website which can be accessed via this link: <https://www.fbnholdings.com/investor-relations/>. The Company's Investors' Relations Officer can also be reached through electronic mail at: [investor.relations@fbnholdings.com](mailto:investor.relations@fbnholdings.com) ; or telephone on: +234 1 9052720 for any investment related enquiries.*

BOARD OF DIRECTORS: Chairman Mr. Olufemi Osofala, CON, Group Managing Director: Nnamdi Okonkwo, Directors: Dr. Aimi Abdul-Razaq, Dr. Adesola Adeduntan, Sir Peter Allago, Mrs. Kofo Dosekun, Dr. Abiodun O. Fatade, Mr. Khalifa Imam, Mr. Ahmed Modibbo, Mr. Julius B. Omodayo-Owotuga, Mr. Simeon Oyewale Ariyibi (Executive)