

Company Secretary Department
Samuel Asabia House, 35 Marina,
P. O. Box 5216, Lagos, Nigeria
Web: www.fbnholdings.com

October 26, 2021

The Director General
The Nigerian Exchange Limited
3-4, Custom Street
Marina, Lagos.

Attention: Godstime Iwenekhai

Dear Sir,

Re: Update on the Substantial Shareholders of FBN Holdings Plc

We refer to your letter dated October 26, 2021 on the above subject requesting that we issue an announcement providing additional information on the following:

1. The reason for classifying the shareholdings of Mr. Tunde Hassan-Odukale and his related parties into two parts of 4.16% and 1.20% respectively;
2. The rationale behind including the 1.05% of Leadway Pensure PFA's holdings as part of the investor's 1.20% in the second part of your classification;
3. The meaning of "cumulative equity stake" as used in your notification;
4. The meaning of "cumulative equity stake" as used in your notification specifically in relation to Leadway Pensure PFA's holdings;
5. The list of all the substantial shareholders of the Company and their percentage shareholdings as at the date of your receipt of this letter; and
6. Confirmation that the shareholders and shareholdings in the list you provide further to item (5) above, adopts the same rationale and methodology as your notification of 18 October 2021.

Our Response

We wish to reiterate and clarify for your records that the notification of the shareholdings of Mr. Tunde Hassan-Odukale as a Director of First Bank of Nigeria Limited and thus an Insider, was filed with the NGX and other relevant regulators on October 18, 2021.

Please find below our response as requested:

1. The reason for classifying the shareholdings of Mr. Tunde Hassan-Odukale and his related parties into two parts of 4.16% and 1.20% respectively

The first part of the shareholding classification (4.16%), are shares held directly and indirectly by Mr. Tunde Hassan-Odukale.

The second part of the shareholding classification (1.20%), are shares ascribed to Mr. Tunde Hassan-Odukale due to his influence and having significant control.

2. The rationale behind including the 1.05% of Leadway Pensure PFA's holdings as part of the investor's 1.20% in the second part of your classification

Mr. Tunde Hassan-Odukale has an indirect interest in Leadway Holdings Limited that holds 69% equity in Leadway Pensure PFA and as such exerts significant influence and control over Leadway Pensure. Consequently, the Company ascribed these shareholding to him.

Kindly note the provisions of Section 88 (1) CAMA 2020 which defined a "person with significant control" as any person:

- "(a) directly or indirectly holding at least 5% of the shares or interest in a company or limited liability partnership;
- (b) directly or indirectly holding at least 5% of the voting rights in a company or limited liability partnership;
- (c) directly or indirectly holding the right to appoint or remove a majority of the directors or partners in a company or limited liability partnership;
- (d) otherwise having the right to exercise or actually exercising significant influence or control over a company or limited liability partnership; or
- (e) having the right to exercise, or actually exercising significant influence or control over the activities of a trust or firm whether or not it is a legal entity but would itself satisfy any of the first four conditions if it were an individual."

It was to the extent of the foregoing that we included the 1.05% of Leadway Pensure PFA's holdings as part of the indirect holding of Mr. Tunde Hassan-Odukale, for full disclosure and transparency, in line with the provisions of the extant rules and regulations.

Also, Regulatory disclosure requirements as provided in Rule 17.15(c) of the Rule Book of the NGX mandates an 'Insider' to make a full disclosure of their direct and indirect holdings as well as dealings in shares, to the Company for transparency. Mr. Tunde Hassan-Odukale, a Shareholder and Director of First Bank of Nigeria Limited (our largest subsidiary), was profiled as an insider and as such, had the obligation to disclose his direct and indirect shareholdings.

Please note the definition of an Insider in line with the various provisions:

- i. Section 315 of the Investments and Securities Act, No. 29, 2007 (ISA), provides that an Insider is:
 - "(a) any person who is or is connected with the company in one or more of the following capacities-
 - (i) a director of the company or a related company;"
- ii. Rule 400(3) of the SEC Consolidated Rules, 2013 provides that an Insider is an individual:
 - "who is connected with the company during the preceding six (6) months in one of the following capacities:
 - a director of the company or a related company;....."

- iii. The Rulebook of The Exchange, 2015 (Issuers' Rules) provides that an Insider is an individual:
- "a. who is connected with the company during the preceding six months in one of the following capacities:
 - (i) a director of the company or a related company....."

Furthermore, Section 119 of the Companies and Allied Matters Act (CAMA) provides that: "Notwithstanding the provisions of section 120, every person with significant control over a company shall, within seven days of becoming such a person, indicate to the company in writing the particulars of such control."

Similarly, Section 120 of CAMA also provides that:

"(1) A person who is a substantial shareholder in a public company shall give notice in writing to the company stating his name, address and full particulars of the shares held by him or his nominee (naming the nominee) by virtue of which he is a substantial shareholder.

(2) A person is a substantial shareholder in a public company if he holds himself or by his nominee, shares in the company which entitle him to exercise at least 5% of the unrestricted voting rights at any general meeting of the company".

Equally, the Company is expected to notify the Regulators upon receipt of such notification from the Shareholder.

Kindly note the following provisions in this regard:

- i. Rule 17.13 (a) of the Rule Book of the Nigerian Exchange Limited (NGX) which states that: Every Issuer shall notify The Exchange immediately on any transaction that brings the beneficial ownership in the company's shares to five per-cent (5%) or more not later than ten (10) business days after such transaction.
- ii. Sec 119 (2) of the CAMA which provides that: A company after receiving or coming into possession of the information required under subsection (1), shall, not later than one.

Pursuant to the above, the Company made requisite disclosures to the appropriate regulatory authorities.

3. The meaning of "cumulative equity stake" as used in your notification

The use of "cumulative equity stake" in our notification is the summation of all the direct, indirect and ascribed holdings of Mr. Tunde Hassan-Odukale.

4. The meaning of "cumulative equity stake" as used in your notification specifically in relation to Leadway Pensure PFA's holdings

The use of cumulative equity stake was not specifically related to Leadway Pensure PFA's Holdings. As mentioned in item '3' above, the referenced phrase is the summation of all the direct, indirect and ascribed holdings of Mr. Tunde Hassan-Odukale.

5. The list of all the substantial shareholders of the Company and their percentage shareholdings as at the date of your receipt of this letter

We consider 'Substantial Shareholders' to mean shareholders with 5% and above shareholdings.

Please find below the details of the substantial shareholders as received from the Shareholders:

S/n	Name	Holdings				Entity
		Direct	%	Indirect	%	
1.	Mr. Tunde Hassan-Odukale	26,231,887	0.07%	755,959,459	2.11%	Leadway Assurance Company Ltd
				486,605,478	1.36%	ZPC/Leadway Assurance Prem & Inv Coll Acct
				13,229,148	0.04%	Haskal Holdings Ltd
				1,004,528	0.00%	Leadway Capital & Trust Ltd
				112,552	0.00%	LAC Investments Ltd
				112,237	0.00%	Leadway Properties & Investment Ltd
				211,290,798	0.59%	Leadway Holdings (Holdco)
				53,771,413	0.15%	OHO Investment
				375,194,599	1.05%	Leadway Pensure PFA
	Total	26,231,887	0.07%	1,897,280,212	5.29%	
	Total Shareholdings (Direct and Indirect)			1,923,512,099	5.36%	
2.	Mr. Olufemi Peter Otedola	10,000,000	0.03%	1,808,551,625	5.04%	Calvados Global Services Limited

	Total Shareholdings (Direct and Indirect)			1,818,551,625	5.07%	
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6. Confirmation that the shareholders and shareholdings in the list you provide further to item (5) above, adopts the same rationale and methodology as your notification of 18 October 2021.

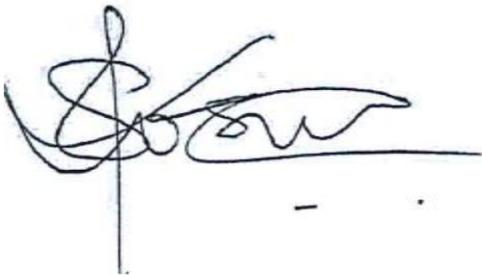
We have not received notification from any other shareholder on the attainment of 5% shareholdings. We assure the Exchange that we will make regulatory disclosure upon receipt of such notification from any shareholder.

In line with applicable regulations, FBNHoldings will continue to notify the appropriate agencies and authorities whenever we receive any notice of significant shareholding by Shareholders and the Company's Registrars.

Thank you.

Yours faithfully,

For: FBN HOLDINGS PLC,



**Seye Kosoko
COMPANY SECRETARY**