

ELECTION INTO STATUTORY AUDIT COMMITTEE

According to the provisions of Section 359(4) of CAMA, all public companies are mandated to have Statutory Audit Committees (SAC) to ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices. The Committee shall have a maximum of six (6) members including three (3) shareholder representatives and three (3) non-executive directors.

In accordance with Section 359(5) of the Companies and Allied Matters Act (CAMA), any 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 Code of Corporate Governance of the Securities and Exchange Commission and Central Bank of Nigeria (CBN) respectively indicates that some of the members of the Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

Similarly, in line with Section C of Rule 2 of the Financial Reporting Council of Nigeria (FRCN) Rules, the Chairman of the Audit Committee must be a professional member of an accounting body established by Act of the National Assembly in Nigeria.

At the meeting, there will be an election of three shareholder representatives to serve on the Audit Committee for the 2016 financial year. The curriculum vitae (CVs) of the nominees have been uploaded here under since May 5, 2016..

Please take note that the election will be conducted strictly by show of hands in accordance with section 225(3) of CAMA which stipulates that there shall be no right to demand a poll on the election of members of the SAC.

In addition to the three representatives of the shareholders to be elected at the meeting, the following three members of the Board who are not subject to elections, are being proposed as the three designated Board members of the SAC for the 2016 financial year;

1. Mr Oye Hassan-Odukale, MFR
2. Mr Chidi Anya
3. Dr. Hamza Sule Wuro Bokki

The profiles of the designated director members of the SAC are as follows;

Oye Hassan-Odukale, MFR

Non-Executive Director

Oye Hassan-Odukale, MFR is a pioneer director on the board of FBN Holdings Plc. He holds a Bachelor's and Master's Degrees in Business Administration from the University of Houston, and since 1994, has held the position of Managing Director/CEO of Leadway Assurance Company Limited, a leading underwriting firm in Nigeria. His appointment was preceded by over 15 years of experience in insurance brokerage, underwriting, investments and general management. Oye is a recipient of the national honour of Member of the Order of the Federal Republic (MFR), and sits on the Boards of several blue-chip companies in Nigeria. He was a Non-Executive Director on the Board of First Bank of Nigeria Plc. between 1999 and 2010, and is the current Chairman of FBNBank (UK) Ltd, a wholly owned subsidiary of FirstBank in the City of London. Oye is a Munich Re scholar, Securities and Exchange Commission-accredited investment manager and portfolio advisor. He is married with children, and enjoys listening to music, reading and travelling.

Chidi Anya

Independent Non-Executive Director

Chidi joined the Board in 2013. He holds a Law degree and has over 25 years post-call experience within the Nigerian legal system and is the Managing Partner of The Channings Law Firm, which he established in 1997. He provides leadership and strategic direction for the firm, and has for many years been recognised by his clients and peers as a leading commercial and corporate law specialist. His initial pupillage was with LN Mbanefo SAN, followed by periods as an Associate Counsel at Akin Delano & Company, Ibadan, Nigeria and Senior Associate Counsel at Debo Akande & Company, Lagos, Nigeria, prior to founding his firm, Channings.

Chidi's legal career has equipped him with high-level skills in negotiation, administration, communication, management, advocacy and ethical leadership, which he brings to the Board. He also acts as Company Secretary to a number of leading indigenous conglomerates operating in strategic sectors of the Nigerian economy, where he provides guidance on corporate governance and compliance matters. He is a member of the Nigerian Bar Association (NBA). Chidi is married with three children and loves gardening, reading, writing, intellectual debate and philanthropy.

Dr Hamza Wuro Bokki

Independent Non-Executive Director

Hamza joined the Board of FBN Holdings Plc. as an Independent Non-Executive Director in August 2014. He brings to the Board over two decades of expertise in asset management and pension administration. He was the first student to be awarded a first-class degree in Public Administration from the University of Maiduguri. He also holds a Master's degree and a PhD in Public Administration and Policy Analysis. He is a Fellow of the Chartered Pension Institute of Nigeria and a member of the Nigerian Institute of Management. He serves on the Boards and Audit Committees of several companies in the public and private sectors. He was the Managing Director of Gombe State Investment and Property Development Company Limited, where he revamped the company's financial position, as well as the pioneer Managing Director/Chief Executive Officer of APT Pensions, which he brought to profitability within four years. He also served as Honourable Commissioner for Trade and Industry, Gombe State, between 2012 and 2014, where he successfully ran the GMSG/BOI entrepreneurship development programme which was adjudged the best in the country. He currently serves as Managing Director/Chief Executive Officer of NPF Pensions Limited. He has attended several executive programmes on Corporate Governance and Audit Committee. He is married with children and enjoys reading and travelling.

In view of the foregoing, we have received nominations for election to the Audit Committee. These nominations were accompanied by a copy of the nominee's Curriculum Vitae. The details of the nominations received are listed below. A copy of the Curriculum Vitae of the nominees may also be viewed by clicking on the nominee's name;

S/N	NOMINEES	NOMINATOR
1	Oyedele Abdulazeez Ademola Taiwo	Oyedele Nurat Adenike Ejide
2	Lawal Olaniyi Kazeem	Binuyo Sharafa Teju
3	Erinfolami Ololade Balogun Gafar	Erinfolami Salemson Ademola Temilolwa

4	Sofoluke Olawale Oladimeji	Nneji Chidi
5	Nneji Chidi	Sofoluke Olawale Oladimeji
6	Adeleke Ahmed Adewale	Akinreti o. Samuel
7	Akinreti o. Samuel	Adeleke Ahmed Adewale
8	Olugbosun Banji	Olugbosun Ariyo Ayo
9	Joseph Oluwole Nejo	Omogbai Solomon Olubiyi
10	Omogbai Solomon Olubiyi	Joseph Oluwole Nejo
11	Salami Falilu Ajadi	Sofoluke Ebenezer O.
12	Sofoluke Ebenezer O.	Salami Falilu Ajadi
13	Adio Ademola Alexander	Adeleke Oladimeji Bolaji
14	Shekoni Nurudeen Adebayo	Azeez Lukman Akanni
15	Ogbonnaya Paul	Odebiyi David Olutunde
16	Okafor Emmanuel Nwachukwu	Akaniro Sampson Onyeabo
17	Olugbosun Ariyo Ayo	Olugbosun Banji
18	Lateef Ayodeji Shonubi	Chief Timothy Adesiyan
19	Olagoke Samson Olusegun	Dahunsi Abraham Babatunde
20	Binuyo Sharafa Teju	Lawal Bisi Ishola
21	Peter Eyanuku	Ezechukwu Augustine Naemeka
22	Akolade Abiodun Taofeeg	David-Sunday Ogundele
23	Augustine Nnaemeka Ezechukwu	Veronica Ezechukwu Ekwutosin
24	Okereke Christopher Onyejekwe	Igbrude Moses O.
25	Okeleye Adenike Elizabeth	Okeleye Ademola Lanre
26	Oyinwola Mosunmola Olatunde	Okeleye Olusegun Olawale
27	Osundiya Morayo Ebenezer	Olaniyan Julianah Omoyeni

28	Olaniyan Julianah Omoyeni	Osundiya Morayo Ebenezer
29	Adewole Olayinka Olubunmi	Akinsanya Adeolu
30	Yakubu Isiaka Ayinde	Adetayo Michael Ayodele
31	Isma'il Adamu	Dr. U. Farouk
32	Adetayo Michael Ayodele	Yakubu Isiaka Ayinde