

7TH EXTRAORDINARY GENERAL MEETING FRIDAY, JANUARY 10, 2020

NOTES TO THE RESOLUTIONS

Further to the discretion conferred on Directors by Shareholders pursuant to **Article 8.2.3** of the Bank's Articles of Association to convene Extraordinary General meetings, the Board convened the instant meeting to refer for the consideration and approval of Shareholders, the re-appointment of all five of the Bank's Independent Directors for an additional term, as permitted by **Article 10.3.2** of the Bank's Articles of Association.

The concerned Independent Directors are:

1. Mallam Bello Maccido
2. Mr. Andrew Alli
3. Mr. Phillips Oduoza
4. Dr. Oladimeji Alo
5. Mrs. Clare Omatseye

All five Independent Directors have the same appointment date i.e. January 16, 2017, and based on the three-year term, the same appointment terminal date of January 15, 2020.

The reference by the Board was necessary because the concerned Independent Directors, being interested in the subject matter of their re-appointment, were precluded from Board deliberations, and voting on the matter. The quorum for the meeting of the Board dropped, and therefore the matter has to be referred to a higher governing body, the Shareholders, for a decision.

Below are the biographical and other details of directors, to guide shareholders in their decision.

Resolution 1

To re-appoint Mallam Bello Maccido, as an Independent director of the Bank for one additional term.



Mallam Bello Maccido **Age – 58**

Mallam Bello Maccido has over 32 years' experience in the financial services industry. An accomplished corporate and investment banker, his experience spans retail, corporate and investment banking at various institutions, including Ecobank Nigeria Plc, New Africa Merchant Bank Limited, FSB International Bank Plc and First Bank of Nigeria. He was also at one point in his career, the Group Chief Executive at FBN Holdings Plc., the parent company of the FirstBank Group.

Mallam Bello Maccido was called to the Nigerian Bar in 1985 and holds an MBA in Management Finance from the Wayne State University, USA, and has attended several Executive Management programmes at Harvard Business School, The Wharton School and IMD, Lausanne, Switzerland.

He is a Fellow of the Chartered Institute of Stockbrokers, the Chartered Institute of Bankers of Nigeria and the Society For Corporate Governance Nigeria.

Mallam Bello Maccido holds the traditional title of 'Wakilin Sokoto'.

Mallam Bello Maccido is the Chairman of the Board Credit and Risk Committee and is a member of the Board Nomination and Governance Committee. Prior to the Board meeting of October 22, 2019, when the Board revised the composition of its committees, Mallam Bello Maccido served as Chairman of the Board Finance Committee and a member of the Board Nomination and Governance Committee.

He is resident in Nigeria.

Resolution 2

To re-appoint Mr. Andrew Alli, as an Independent director of the Bank for one additional term.



Mr. Andrew Alli Age - 53

Mr. Andrew Alli is the immediate past President and Chief Executive Officer of Africa Finance Corporation. He had also been an Executive Director of Africa Finance Corporation since November 2008.

He served as Deputy Chief Executive of Travant Capital. He worked also worked with the International Finance Corporation (“IFC”), the private sector financing arm of the World Bank Group, in Washington as an Investment Officer working first in the Oil, Gas and Mining Department and in the Telecommunications Department.

In 2002, he was appointed IFC’s Country Manager for Nigeria, responsible for managing the IFC’s operations in the country. In 2006, Mr. Alli was appointed Country Manager for Southern Africa, where he was responsible for South Africa and seven other countries.

He also served as a non-executive director of ARM Cement Limited from October 2012 until March 2017, and a non-executive director of Guaranty Trust Bank Plc from June 2008 to June 2016.

Mr. Alli holds a Bachelor’s degree in Electrical Engineering from King’s College, University of London, an MBA from INSEAD, France and qualified as a Chartered Accountant with Coopers & Lybrand (PricewaterhouseCoopers) in the UK.

Mr. Andrew Alli is the Chairman of the Board Audit & Compliance Committee, and a member of the Board Finance Committee.

He is resident in Nigeria.

Resolution 3

To re-appoint Mr. Phillips Oduoza, as an Independent director of the Bank for one additional term.



Mr. Phillips Oduoza **Age - 57**

Mr. Phillips Oduoza, was the Group Managing Director and Chief Executive Officer of United Bank for Africa Plc (“UBA Plc”) from August 1, 2010 until July 31, 2016.

He has over two decades of experience having worked with several banks. Prior to his appointment as Group Managing Director /CEO of UBA Plc, Mr. Phillips Oduoza served as Deputy Managing Director UBA Plc, Deputy Managing Director, UBA Nigeria South, and Executive Director, Retail Financial Services, UBA Plc.

He also served as Chairman and Director of ValuCard Nigeria Plc and held Board positions at UBA Capital Plc and InterSwitch Limited.

Mr. Phillips Oduoza is an Alumnus of the Harvard Business School Advanced Management Program and an honorary senior member of the Chartered Institute of Bankers of Nigeria. He holds an MBA (Finance) and a Bachelor of Science degree (First-class) in Civil Engineering from the University of Lagos.

Mr. Phillips Oduoza is the Chairman of the Board Credit and Risk Committee and serves as a member of the Board Finance Committee. Prior to the Board meeting of October 22, 2019, when the Board revised the composition of its committees, Mr. Phillips Oduoza served as Chairman of the Board Finance Committee and a member of the Board Credit and Risk Committee.

He is resident in Nigeria.

Resolution 4

To re-appoint Dr. Oladimeji Alo, as an Independent director of the Bank for one additional term



Dr. Oladimeji Alo was the Managing Director /Chief Executive Officer of the Financial Institutions Training Centre (“FITC”), where he contributed immensely to the series of reforms in the Nigerian banking sector over a period of thirteen years. While in the services of the international firm of Price Waterhouse and (later) Coopers & Lybrand, Dr. Alo provided consulting assistance to several leading organizations in Nigeria. He was President of the West African Bankers’ Association and the Chartered Institute of Personnel Management of Nigeria. He was also the Chairman of the Board of Directors of Berger Paints Plc.

Dr. Alo is a Corporate Governance expert, an astute scholar and provides his services to leading organisations as a management consultant. He holds a Bachelor of Science degree in Sociology, a Master of Science degree in Industrial Sociology and a Doctor of Philosophy in Industrial Sociology from the University of Ife, Ile-Ife, Nigeria.

Dr. Oladimeji Alo is the Chairman of the Board Nomination and Governance Committee and serves as a member of the Board Audit & Compliance Committee.

He is resident in Nigeria.

Resolution 5

To re-appoint Mrs. Clare Omatseye, as an Independent director of the Bank for one additional term



Mrs. Clare Omatseye **Age - 50**

Mrs. Clare Omatseye is the Founder and Managing Director of the International Award-winning company, JNC International Limited (“JNCI”) and the current President of the Healthcare Federation of Nigeria.

JNCI, is a leading Turnkey Medical Equipment Solutions Company, which exclusively represents 16 Global Medical Equipment Manufacturers; Toshiba Medical Systems-Japan, Olympus- Japan, Elekta-Sweden, Getinge-Sweden, Maquet-Germany, Medtronic-USA, and ArjoHuntleigh, in the EU.

As the Vice President of the West Africa Healthcare Federation and pioneer President of the Healthcare Federation of Nigeria (HFN), a non-profit advocacy group that brings all stakeholders in the Nigerian private health sector under one umbrella with the aim of influencing healthcare policy and practices in the country, Mrs. Clare Omatseye has been instrumental in the development of several healthcare policies and public procurement reforms.

Her vast experience influenced policies on Public-Private Partnerships as well as Incentives for Private Sector Investments in the Nigerian Health sector.

She is a Member of the Pharmaceutical Society of Nigeria, an Associate Member of the Paediatric Association of Nigeria, a member of the Society of Quality in Healthcare in Nigeria (SQHN), and WISCAR (Women in Successful Careers). She sits on the Board of several reputable organizations, a Fellow of the Society for Corporate Governance Nigeria, Director, LEAP Africa, Vice President, Lagos Business School Alumni Association, Director, Aspire Coronation Trust (ACT), Founder and Chairman, Vaccipharm Limited, a cold chain Vaccines, Pharma and Medical consumables distribution firm that she founded in 1999.

Mrs. Clare Omatseye is passionate about improving the quality and contributions of the Healthcare industry. She continues to offer her time to activities that promote the improvement of Healthcare Standards as well as Universal Health coverage (UHC) in Nigeria and the need to adopt Global Best Practices and build Sustainable Partnerships.

Mrs. Clare Omatseye is a member of both the Board Nomination and Governance Committee and the Board Audit and Compliance Committee. Prior to the Board meeting of October 22, 2019, when the Board revised the composition of its committees, Mrs. Clare Omatseye also served as a member of the Board Credit and Risk Committee.

Mrs. Clare Omatseye is resident in Nigeria.