

Recommendations & Explanatory Notes

Relating To The Business To Be Conducted At The 32nd Annual General Meeting On 30th April 2020

Resolution 1

To receive the Audited Financial Statements for the year ended December 31, 2019, and the Reports of the Directors, Auditors and Audit Committee thereon.

Rationale:

Section 345(1) of the Companies and Allied Matters Act, L.F.N. 2004 (CAMA) requires the Directors to lay before the Shareholders in General Meeting each year, the Company's Financial Statements which have been prepared by them in compliance with Section 334 of CAMA.

The Financial Statements include the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Notes to the Accounts, Five Year Financial Summary, Report of the Directors as well as the Reports of the Independent Auditors and Statutory Audit Committee.

The Financial Statements are prepared in compliance with specific regulatory requirements and accounting standards issued from time to time by the Nigerian Accounting Standards Board and present a true and fair view of the Company's business undertaking during the period under review.

The Directors Report contains important information on the financial performance of the Company, the amount (if any) recommended for payment as Dividend, details of the persons who held office as Directors during the year and the Directors' interest (direct or indirect) in the shares of the Company, amongst others.

The Chairman will therefore lay the Audited Financial Statements of the Company for the year ended December 31, 2019 before the Members at the Annual General Meeting.

During the meeting, representatives of the independent External Auditors, the Board appraisal consultants and the Statutory Audit Committee will also present their respective Reports and recommendations to Shareholders, as these form part of the Financial Statements.

Request:

Shareholders are requested to receive the Financial Statements and accompanying Reports as laid before them at the Annual General Meeting.

Resolution 2

To declare a Dividend of 20 kobo per ordinary share.

Rationale:

The Directors recommend payment of a dividend of 20 kobo per ordinary share entitled thereto for the year ended December 31, 2019.

Section 379 (3) of CAMA stipulates that, the General Meeting has the power to approve or decrease the amount of dividend recommended by the Directors, but not to increase the said sum.

If approval of the recommended dividend is obtained at the Annual General Meeting, dividend will be paid on April 30, 2020 to Shareholders whose names are recorded in the Company's Register of Members at the close of business on April 17, 2020. Shareholders who have mandated their dividend to their bank accounts will be credited on the same date.

Request:

Shareholders are requested to vote in favour of the Resolution to declare a dividend of 20 Kobo per Ordinary Share, to enable the Directors pay the recommended dividend.

Resolution 3

To approve the appointment of Mr. Obaro Odeghe, Mr. Gbolahan Joshua and Mr. Hassan Imam as Executive Directors and Alhaji Isa Mohammed Inuwa as an Independent Non-Executive Director.

Rationale:

Since the last Annual General Meeting, the Deputy Managing Director, Mr. Mohammed Balarabe retired from the Board of Directors of the Bank, having attained retirement age and completed his tenure, while the Executive Director, Shared Services and Products, Mrs. Chijioke Ugochukwu completed her Executive Contract tenure in accordance with the Bank's policy.

The Board, appointed three (3) new Executive Directors and one (1) Independent Non - Executive Director as indicated above.

The new Directors bring to the Board robust experience garnered from public, private and professional practice and their profiles are as detailed below. This is also available on the Bank's website at www.fidelitybank.ng.

Profile of Mr. Obaro Odeghe: Executive Director

Obaro Odeghe is the Executive Director, Corporate Banking, with responsibilities covering the Energy, Power, Manufacturing, Telecoms, Fast Moving Consumer Goods, Construction and Real Estate Divisions of the Bank.

He holds a Bachelor's Degree in Agriculture and a Masters in Business Administration from the University of Benin. He has attended a number of executive training and banking specific programs in leading educational and professional institutions including Wharton, Harvard and Kellogg Business Schools.

He has over 24 years experience across various areas of Banking including; Corporate Banking, Commercial Banking, SMEs, Consumer Banking, Institutional Banking, Trade Finance and Operations. Prior to joining Fidelity Bank Plc, he held senior management positions at Zenith Bank Plc and United Bank for Africa (UBA) Plc.

Obaro is a Fellow of the Institute of Credit Administration and Honorary Senior Member of the Chartered Institute of Bankers of Nigeria.

Profile of Mr. Gbolahan Joshua: Executive Director

Gbolahan Joshua is the Executive Director/Chief Operations and Information Officer, responsible for overseeing the Operations, Technology, Digital Banking, Investor Relations, Strategy and Business Transformation Divisions of the Bank.

He holds a Bachelor of Science Degree in Accounting from Olabisi Onabanjo University, and is a Chartered Accountant. He has 20 years of comprehensive experience across various areas of assurance and banks including United Bank for Africa (UBA) Plc and First City Monument Bank (FCMB) Limited. He has held various leadership roles including Chief Financial Officer, Chief Strategy Officer and Chief Information Officer.

He has attended a number of executive and banking specific programs in leading educational and professional institutions including Harvard, IMD, and Euromoney.

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Profile of Mr. Hassan Imam: Executive Director

Hassan Imam is the Executive Director, North and oversees the Bank's business in Abuja and Northern Nigeria.

He holds a Bachelor's Degree in Economics from Usman Danfodio University, Sokoto. He also holds two Masters of Science degrees in Treasury Management and Banking & Finance, from Bayero University Kano, and a Masters in Business Administration from the Business School Netherland. He is an alumni of the Lagos Business School, Pan Atlantic University, Senior Management Program (SMP 31, 2007). He has attended a number of executive training and banking specific programs in leading educational and professional institutions including Wharton, I.E.S.E, Oxford SAID and Harvard Business Schools.

He has over 24 years experience across various areas of banking including, Treasury, Consumer Banking, Credit, Risk Management and Corporate Banking.

Hassan is a Fellow of the Institute of Credit Administration and Honorary Senior Member of the Chartered Institute of Bankers of Nigeria. He is also an Associate Member, Chartered Public Accountants.

Profile of Alhaji Isa Mohammed Inuwa, Independent Non-Executive Director

Alhaji Isa Mohammed Inuwa has multi-industry work experience spanning over 35 years in the banking and oil and gas industries, with a significant portion of time spent in executive and strategic roles covering management, finance, strategy, corporate services, compliance, audit and Information Technology.

He statutorily retired in June 2019 as Chief Operating Officer/Group Executive Director, Corporate Services at the Nigerian National Petroleum Corporation (NNPC) where he worked for over a decade. He was recruited under a Business Transformation Programme at NNPC in 2005 and served in various roles as General Manager, Budget and Projects, General Manager, Finance, NAPIMS and Group General Manager, Corporate Audit.

While at NNPC he was seconded to Nigerian Liquefied and Natural Gas Limited (NLNG) in 2016 as Deputy Managing Director. As the DMD of NLNG, he served on the board of NLNG and NLNG subsidiaries including Bonny Gas Transport Limited (BGTL) and NLNG Ship Management Limited (NSML). He was at various times a Member of the Governing Council of the Nigerian Content Development and Management Board (NCDMB), the Petroleum Training Institute, Chairman of Nigerian Pipelines and Products Storage Company Limited (NPSC) and Alternate Chairman of NNPC LNG Limited, amongst others.

In the financial services industry, his experience spans Commercial Banking, Merchant Banking and Development Finance, with requisite knowledge and experience in retail and commercial banking, operations, international trade finance, agricultural finance, treasury and corporate banking.

He started out as a banker with Union Bank of Nigeria Plc where he did his mandatory youth service programme and worked at the defunct Bank for Credit and Commerce International (BCCI) and International Merchant Bank (IMB). Inuwa rose to the pinnacle of the banking profession with his appointment as Managing Director, Intercity Bank Plc, in 1991.

Upon leaving Intercity Bank, he worked briefly as a self-employed financial consultant, providing research and advisory services in project finance, process re-engineering, strategy development and public policy impact analysis, before being appointed through a formal selection process, as Executive Director, Operations, Bank of Agriculture (BoA) in 2005.

Alhaji Isa Inuwa has an active community and public service life. He was a member of the Presidential Committee on the management of the Excess Crude Account and a Member of the Bureau of Public Enterprises Committee on Reconciliation of Public Sector Debt.

He is an active fund raiser for several orphanages and Trustee of two Non-Governmental Organisations (NGOs). Born in Kano, Inuwa was educated at Ahmadu Bello University, Zaria and Stirling University, Scotland where he obtained BSc Accounting and MSc Accounting & Finance degrees respectively. He has attended several courses and executive management programmes at Wharton, Oxford University, Euromoney, INSEAD, IMD and other high profile global institutions.

Request:

Shareholders are requested to vote in favour of the resolution for the appointment of Mr. Obaro Odeghe, Mr. Gbolahan Joshua, Mr. Hassan Imam and Alhaji Isa Mohammed Inuwa as Directors of the Bank.

Resolution 4

Re-election of Mr. Ernest Ebi MFR, FCIB and Mr. Michael Okeke as Non-Executive Directors:

In accordance with Section 259 of CAMA and Article 95(1) of the Company's Articles of Association, one-third of the Non-Executive Directors for the time being (or the number closest to it) are required to retire from office at each Annual General Meeting and if eligible, offer themselves for re-election at the same meeting.

The Directors to retire by rotation every year are those who have served longest in office since their last election.

To give effect to the foregoing provisions, Mr. Ernest Ebi MFR, FCIB and Mr. Michael Okeke shall retire by rotation at the Annual General Meeting and being eligible, have offered themselves for re-election.

The Board confirms that a formal evaluation was conducted to assess the performance of the retiring Non-Executive Directors.

The profiles of the Non-Executive Directors standing for re-election are detailed below and also available on the Bank's website at www.fidelitybank.ng.

Profile of Mr. Ernest Ebi MFR, FCIB: Non-Executive Director

Mr. Ernest C. Ebi serves as Chairman of the Board of Directors of Fidelity Bank Plc. He started his banking career in 1978 at the Community Federal Savings and Loan Association, Washington D.C., U.S.A. where he held the position of Assistant Vice President / Controller. In November 1981, he returned to Nigeria and joined International Merchant Bank (IMB) Plc, where he served in various capacities including heading the Treasury Department and becoming the Chief Credit Officer of the bank from June 1989 to January 1992. From January 1992 to June 1993, he was the Head of the Audit and Risk Management Department.

In a very distinguished career within the financial services industry, he went on to serve in leadership positions across a number of banks, until June 1999, when he was appointed as a Deputy Governor at the Central Bank of Nigeria where he covered the policy and corporate services portfolios over a ten-year period. He maintained oversight functions over Nigeria's External Reserves, International Economic Relations, Trade & Exchange and Research Departments among other responsibilities. He was a key member of the banking sector reform team, especially during the major consolidation process in 2006 and was chairman of the implementation committee of the Legendary Project EAGLES that transformed the Central Bank of Nigeria into a leading global reserve bank.

In recognition of his sound professional background and track record of meritorious service, the Federal Government of Nigeria in 2007 awarded him the National Honor of Member of the Order of the Federal Republic (MFR). In the same year, the Chartered Institute of Bankers also awarded him a Fellow of the Institute (FCIB).

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He attended Howard University, Washington D.C., U.S.A. where he graduated with a BBA in Marketing and an MBA. He has also attended many high profile leadership courses and programs at institutions such as IMD Switzerland, INSEAD, Harvard University, Oxford University and Brandeis University. He sits on the boards of several blue-chip companies.

Profile of Mr. Michael Okeke: Non-Executive Director

Michael Okeke holds a B.Sc. degree in Estate Management and Post Graduate Diploma in Political Science from the University of Nigeria, Nsukka. He also holds an MBA in Business Administration from the Metropolitan School of Business & Management, United Kingdom.

He is a fellow of the Chartered Institute of Loan & Risk Management of Nigeria and a Member of the Nigerian Institution of Estate Surveyors & Valuers (NIESV), with professional specialization in property valuation, project finance, procurements, syndicated asset management and valuation of aviation and navigation installations including aircraft, ships and vessels.

He is currently the Managing Partner of Okeke, Oriala & Co, Chartered Estate Surveyors & Valuers and sits on the Board of Tahila Shelters Limited, a real estate company. He joined the Board of Fidelity Bank Plc with effect from October 23, 2014.

Request:

Given their experience, background, robust contributions thus far and exemplary attendance record at Board/Board Committee meetings, the Board believes that the retiring Directors will continue to add value to the Company and recommends that Shareholders should vote in favour of the resolution for their re-election.

Resolution 5

To authorize the Directors to fix the remuneration of the Auditors.

Rationale:

The External Auditors, Ernst & Young have indicated its willingness to continue in office as the Bank's Auditors in accordance with Section 357(2) of CAMA.

The Audit Committee has also, in furtherance of Section 359(6)(e) CAMA, recommended the re-appointment of the External Auditors for the 2020 financial year.

Section 361(1) CAMA provides that the remuneration of the Auditors should be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine.

A resolution will be proposed at the Annual General Meeting to authorize the Directors to determine the remuneration of the Auditors for the period of the appointment.

In this regard, the Directors will be guided by the provisions of Section 359(6)(e) of CAMA which authorizes the Audit Committee to make recommendations to the Board on the appointment, removal and remuneration of the external auditors of the Company.

Request:

Shareholders are requested to approve the resolution authorizing the Directors to fix the remuneration of the External Auditors for the financial year ending 31 December 2020.

Resolution 6

To elect members of the Statutory Audit Committee.

Rationale:

By virtue of Section 359 of CAMA, all public limited companies are mandated to establish Audit Committees. The Act also requires that the Committee should be comprised of a maximum of six (6) members, three Shareholders representatives and three Directors.

Section 359(5) CAMA specifically provides that a Shareholder may nominate another Audit Shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

The responsibilities of the Audit Committee (which is required to present its Report to Shareholders at each Annual General Meeting), include the following:

- (a) Ascertain whether the Company's accounting and reporting policies are in accordance with legal requirements.
- (b) Review the scope of the audit requirements.
- (c) Review the findings on the Management Letter.
- (d) Review the effectiveness of the Company's system of accounting and internal control.
- (e) Make recommendations to the Board on the appointment, removal and remuneration of the External Auditors.
- (f) Authorise the Internal Auditor to carry out investigations into any activities of the Company which may be of interest to the Committee.

Shareholders are requested to vote at the meeting, to elect three members of the Audit Committee.

Request:

Shareholders are requested to vote on the resolution to elect three (3) representatives to the Audit Committee for the 2020 financial year.

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