

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*If you are in any doubt about the contents of this document or any action to be taken, you should consult your Stockbroker, Banker, Solicitor, Accountant or any other professional adviser duly registered under the Investments and Securities Act No. 29, 2007 immediately.*

*If you have sold or otherwise transferred all your shares in First City Monument Bank Plc or FinBank Plc, please give this document and the accompanying forms of proxy to the purchaser or transferee or to the Stockbroker, Bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.*

*The distribution of this document in jurisdictions other than Nigeria may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.*

## **SCHEME OF MERGER**

(Under Part XII of the Investments and Securities Act No. 29, 2007)

**BETWEEN**



RC 46713

**FIRST CITY MONUMENT BANK PLC**

**AND**



RC 112786

**FINBANK PLC**

### **Incorporating an Explanatory Statement on the Proposed Scheme of Merger**

#### **In compliance with Section 540 of the Companies & Allied Matters Act, Cap C20, LFN 2004**

Chapel Hill Advisory Partners Limited is acting as Financial Adviser to FinBank Plc while FCMB Capital Markets Limited is acting as Financial Adviser to First City Monument Bank Plc.

Chapel Hill Advisory Partners Limited and FCMB Capital Markets Limited will not be responsible to any person, individual or corporate body other than First City Monument Bank Plc and FinBank Plc in relation to the transactions and arrangements referred to herein.

Notices convening the Court-Ordered Meetings of First City Monument Bank Plc and FinBank Plc are set out at the end of this document. To be valid, proxy forms must be completed, signed and stamped, and must be returned to the Registrar of First City Monument Bank Plc or FinBank Plc (as applicable), together with the power of attorney or other authority, if any, under which the proxy forms are issued in accordance with the instructions provided thereon, and must reach the registrars of either First City Monument Bank Plc or FinBank Plc as the case may be, not later than 24 hours before the time fixed for the respective Court-Ordered Meetings.

**THE PROPOSALS, WHICH ARE THE SUBJECT OF THE SCHEME FOR THE PROPOSED MERGER SET OUT IN THIS DOCUMENT, HAVE BEEN CLEARED WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CENTRAL BANK OF NIGERIA. THE ACTIONS THAT YOU ARE REQUESTED TO TAKE ARE SET OUT ON PAGE 14 OF THIS SCHEME DOCUMENT. NOTICES OF THE COURT-ORDERED MEETINGS TO BE HELD ARE SET OUT ON PAGES 46 TO 51.**

**FINANCIAL ADVISER TO FINBANK PLC**



RC 622258

**FINANCIAL ADVISER TO FCMB**



RC 446561

**THIS SCHEME OF MERGER DOCUMENT IS DATED SEPTEMBER 11, 2012**

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## 1. DEFINITIONS

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The following definitions apply throughout this document except where otherwise stated:

<u>Terms</u>	<u>Definitions</u>
AMCON	means the Asset Management Corporation of Nigeria;
AMCON Act	means the Asset Management Corporation of Nigeria Act 2010;
Banks	means FCMB and FinBank;
Boards or Boards of Directors	means the respective boards of directors of FCMB and FinBank;
BOFIA	means the Banks & Other Financial Institutions Act Cap. B3, Laws of the Federation of Nigeria, 2004;
Business Day	means any day other than a Saturday, Sunday or Public Holiday declared by the Federal Government of Nigeria, on which banks are open for general business in Lagos, Nigeria;
CAC	means Corporate Affairs Commission;
CAMA	means the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria 2004;
CBN	means the Central Bank of Nigeria;
Court or FHC	means Federal High Court;
Court-Ordered Meeting	means any of the separate meetings of the Shareholders of FCMB and FinBank by the order of the Court, notices of which are set out on pages 46 to 51 of this Scheme Document;
Court Sanction	means an order made by the Court approving and giving effect to the Scheme;
Effective Date	means the date on which the Scheme is sanctioned by the Court;
Enlarged FCMB	means the resultant bank following the merger of FCMB and FinBank;
FCMB	means First City Monument Bank Plc;
FGN	means the Federal Government of Nigeria;
FIL	means FCMB Investments Limited, a special purpose vehicle incorporated under the laws of the Federal Republic of Nigeria with registration number 965024 with its registered address at Primrose Tower, 17A, Tinubu Street, Lagos and established by First City Monument Bank Plc for the singular purpose of facilitating the acquisition of FinBank by FCMB;
FinBank	means FinBank Plc;
FIRS	means the Federal Inland Revenue Service of the Federal Republic of Nigeria;
“First City Monument Bank Plc” or “FCMB”	means First City Monument Bank Plc, a financial institution duly incorporated under the laws of the Federal Republic of Nigeria and licensed pursuant to BOFIA to carry on banking business in Nigeria;
GAAP	means the applicable accounting principles in the relevant jurisdiction and consistently applied;

## DEFINITIONS

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Intervened Banks	means the ten (10) deposit money banks in whose affairs the CBN intervened in August and/or October 2009 pursuant to the provisions of Section 35 of the BOFIA being: Union Bank of Nigeria Plc; Intercontinental Bank Plc, Oceanic International Bank Plc, Bank PHB Plc, Afribank Plc, FinBank Plc, Wema Bank Plc, Unity Bank Plc, Spring Bank Plc and Equitorial Trust Bank Limited;
ISA	means the Investments and Securities Act. No. 29, 2007;
M & A	Mergers & Acquisitions
MOF	means the Ministry of Finance
<del>N</del> or Naira	means the lawful currency of the Federal Republic of Nigeria.
NDIC	means the Nigerian Deposit Insurance Corporation;
NPLs	means Non-Performing Loans (together with any collateral securing such loans) which qualify as eligible bank assets under AMCON Act;
Qualification Date	means the date hereof, or any other date agreed by the Banks, on which the register of the Banks shall be closed for the purposes of determining the Shareholders who will be eligible to attend and vote at the Court-Ordered Meeting;
Scheme or Transaction	means the Scheme of Merger to be entered into by FCMB and FinBank pursuant to part XII of the ISA;
Scheme Document	means this document, the explanatory statement, the notices of the Court-Ordered Meeting and the various appendices herein, all in relation to the Scheme;
SEC	means the Securities and Exchange Commission;
TIA	means the Transaction Implementation Agreement dated July 14, 2011, between FCMB and FinBank and FIL;
The NSE	means The Nigerian Stock Exchange.

Certain statements included herein may constitute forward-looking statements that involve a number of risks and uncertainties. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would be”, “seeks”, “approximately” or “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding FCMB and FinBank’s intentions, beliefs or current expectations concerning, amongst other things, the enlarged entity’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

FCMB and FinBank Shareholders should be aware that forward-looking statements are not guarantees of future performance and that the enlarged entity’s actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the enlarged entity’s results of operations, financial condition and liquidity are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

## 2. PROPOSED TIMETABLE

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EVENT	DATE
Obtain clearance from the FIRS on tax liability	July 11, 2012
Last date for lodging of proxy forms for Court-Ordered Meetings	September 19, 2012
FCMB Court-Ordered Meeting	September 21, 2012
FinBank Court-Ordered Meeting	September 21, 2012
File returns of Court-Ordered Meetings at CAC	September 24, 2012
Apply for SEC approval of the Scheme	September 25, 2012
Obtain SEC final approval of the Scheme	September 28, 2012
File petition for Court Sanction	September 28, 2012
Obtain Court Sanction (Effective Date)	October 2, 2012
Obtain CTC of Court Sanction	October 3, 2012
Deliver CTC of Court Sanction for registration with the CAC	October 3, 2012
File CTC of Court Sanction with SEC/CBN	October 4, 2012
File post-merger documentation SEC/CBN	October 4, 2012
Publish copy of Court Sanction in two national newspapers/Gazette	October 5, 2012
File newspaper advertisement with SEC	October 8, 2012

Important Notice: The dates given above are indicative only and subject to possible changes.

### 3. DIRECTORS AND PARTIES TO THE SCHEME

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**First City Monument Bank Plc**      **Registered Address:**  
Primrose Towers  
17A Tinubu Street  
Lagos

**Directors:**

<b>Dr. Jonathan Long</b>	<i>Chairman</i>
<b>Mr. Ladi Balogun</b>	<i>Group Managing Director/CEO</i>
<b>Mr. Segun Odusanya</b>	<i>Deputy Managing Director</i>
<b>Mr. Olusegun Odubogun</b>	<i>Non-Executive Director</i>
<b>Mr. Bismarck Rewane</b>	<i>Non-Executive Director</i>
<b>Mr. Nigel Kenny</b>	<i>Non-Executive Director</i>
<b>Dr. John Udofa</b>	<i>Non-Executive Director</i>
<b>Mr. Tope Lawani</b>	<i>Non-Executive Director</i>
<b>Alhaji Mustapha Damcida</b>	<i>Non-Executive Director</i>
<b>Mr. M.O. Mobolurin</b>	<i>Non-Executive Director</i>
<b>Otunba O.O. Senbore</b>	<i>Non-Executive Director</i>
<b>Mr. Peter Obaseki</b>	<i>Executive Director (on secondment to FinBank as GMD/CEO)</i>
<b>Mr. Nabeel Malik</b>	<i>Executive Director</i>
<b>Mr. Olufemi Bakre</b>	<i>Executive Director</i>
<b>Mrs. Olajumoke P. Bakare</b>	<i>Company Secretary</i>

## **DIRECTORS AND PARTIES TO THE SCHEME**

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### **Financial Adviser to FCMB**

**FCMB Capital Markets Limited**

6<sup>th</sup> Floor

First City Plaza

44 Marina

Lagos

### **Solicitors to FCMB**

**Banwo & Ighodalo**

98 Awolowo Road

South West Ikoyi

Lagos

### **Registrars to FCMB**

**CSL Registrars Limited**

Primrose Towers

17a Tinubu Street

Lagos

## DIRECTORS AND PARTIES TO THE SCHEME

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**FinBank Plc**

**Registered Address:**

Plot 532, IBB Way  
Wuse Zone 4  
Abuja

**Directors:**

**Dr. John Udofa**

*Chairman*

**Mr. Peter Obaseki**

*Group Managing Director/CEO*

**Mr. Ladi Balogun**

*Non-Executive Director*

**Mr. Olutola Mobolurin**

*Non-Executive Director*

**Alhaji Mustapha Damcida**

*Non-Executive Director*

**Mr. Segun Odusanya**

*Non-Executive Director*

**Mrs. Olajumoke P. Bakare**

*Non-Executive Director*

**Mr. Godwin Ize-Iyamu**

*Executive Director*

**Mr. Adam Nuru**

*Executive Director*

**Mrs. Funmi Adedibu**

*Company Secretary*



## **DIRECTORS AND PARTIES TO THE SCHEME**

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### **Financial Adviser to FinBank**

#### **Chapel Hill Advisory Partners Limited**

1<sup>st</sup> Floor, 45 Saka Tinubu Street  
Victoria Island  
Lagos

### **Registrars to FinBank**

#### **FinBank Registrars Limited**

AG Leventis (Nig) Plc Building  
Iddo House  
Iddo  
Lagos

### **Solicitor to FinBank**

#### **Wali-Uwais & Co**

Afri-Investment House  
Plot 2669, Aguiyi Ironsi Street,  
Cadastral Zone A6, Maitama  
Abuja,

#### 4. JOINT LETTER FROM THE CHAIRMEN OF FCMB PLC AND FINBANK PLC

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RC 46713

**First City Monument Bank Plc**  
Primrose Tower, 17A, Tinubu Street  
Lagos, Nigeria



RC 112876

**FinBank Plc**  
Finbank Plaza  
1 Akin Adesola Street, Victoria Island, Lagos

September 11, 2012

**To the Shareholders of First City Monument Bank Plc  
and FinBank Plc**

Dear Sir/Madam,

#### **PROPOSED SCHEME OF MERGER BETWEEN FIRST CITY MONUMENT BANK PLC AND FINBANK PLC**

##### **Introduction**

Further to the announcement made by FCMB on February 10, 2012 regarding the completion of the acquisition of FinBank, we are pleased to inform you that, following further discussions between the Boards of Directors of FCMB and FinBank, both boards are now agreed that it is in the best interest of the shareholders of their respective banks to proceed to a complete merger of the two banks. This proposed merger will be effected through a Scheme of Merger, pursuant to Part XII of the Investments and Securities Act No. 29 of 2007 and when concluded, will result in FinBank being merged with FCMB to create an Enlarged FCMB.

The ongoing reforms in the Nigerian banking sector has created a dynamic and competitive environment, in which the market leaders are likely to be those banks which have the lowest cost of funds, together with the strongest liquidity and capital adequacy ratios. It is envisaged that the Enlarged FCMB will increase its market reach, with an expanded branch network of over 270 branches, in addition to the operational synergies resulting from economies of scale. Accordingly, it is expected that the proposed merger of FCMB and FinBank will create an Enlarged FCMB, which will be well-positioned to compete with the existing top tier banks in Nigeria.

The primary objective of the merger is to achieve FCMB's goal of becoming one of Nigeria's top full service banks offering a comprehensive range of corporate, retail and consumer banking products.

As part of the merger process, the Boards of FCMB and FinBank engaged the services of financial and legal advisers: FCMB Capital Markets Limited and Chapel Hill Advisory Partners Limited, together with Banwo & Ighodalo and Wali-Uwais & Co, to guide their decision-making process.

Both your banks' Boards of Directors believe that the merger of FCMB and FinBank is a compelling transaction for the two banks, providing the Enlarged FCMB and its shareholders with high growth prospects, operational synergies and significant financial returns in the medium and long term.

We are pleased to inform you that the requisite pre-merger approvals have been received from the appropriate authorities in respect of the proposed Scheme of Merger. The Federal High Court has directed that separate meetings of the shareholders of the merging entities be convened, and that the Scheme be presented for your consideration and approval at the Court-Ordered Meetings to be held on September 21, 2012 and September 21, 2012 for FCMB and FinBank, respectively. An Explanatory Statement to the shareholders of FCMB and FinBank is

included on pages 12 to 16 of the Scheme document, setting out the details of the terms, conditions and effects of the Scheme.

**Background**

Following the impact of the global financial crisis on the Nigerian financial sector, the CBN and the NDIC conducted a special examination of the twenty-four Nigerian (24) deposit money banks in 2009. The result of the exercise revealed that some banks, including FinBank, were found to be in a grave situation. FinBank subsequently made efforts towards improving its capital position, which, however, were insufficient to restore its negative shareholders funds.

In order to achieve the necessary capital adequacy, FinBank entered into discussions with various prospective strategic investors and, through a detailed selection process, FCMB was selected as the preferred investor by FinBank’s Board of Directors. Consequently, FCMB acquired FinBank under a Scheme of Arrangement and currently holds FinBank as an indirectly wholly owned subsidiary.

In February 2012, FCMB completed the acquisition of the entire paid-up capital of FinBank. FCMB is proposing to merge its operations with FinBank, in line with the Transaction Implementation Agreement, dated July 14, 2011, detailing the specific terms of FinBank’s recapitalization and subsequent acquisition by FCMB.

**Benefits and Effects of the Merger**

The merger will provide considerable benefits and opportunities to the shareholders, customers, staff and other stakeholders. Strategically, the Enlarged FCMB would be able to achieve four (4) key objectives:

- Enhanced market reach and customer convenience, through an expanded branch network of over 270 branches, complemented by strengthened capabilities in electronic and mobile banking;
- A strengthened commercial banking business, through the combination of the commercial customers of both banks, and by leveraging combined product development and marketing capabilities;
- A more robust platform for retail growth; and
- Deeper banking capabilities, as the enlarged bank draws from FCMB’s strength in investment banking, corporate banking and retail finance, as well as FinBank’s competitive advantage in commercial, retail and mobile banking.

**Recommendations**

The Boards of both banks are of the opinion that the Scheme of Merger is in the best interests of the banks and their shareholders. The Boards, as advised by their financial advisers, consider the terms of the Scheme of Merger to be fair. Therefore the Boards of Directors unanimously recommend that you vote in favor of the resolutions which are to be proposed at the separate Court-Ordered Meetings of FCMB and FinBank, scheduled to be held on September 21, 2012 and September 21, 2012, respectively.

If you are unable to attend the meeting in person, please complete and return the enclosed form of proxy in accordance with the instructions thereon. Please note that lodging a form of proxy does not prevent you from attending the meeting and voting in person, should you subsequently decide to do so. However, in such instances, your proxy will not be entitled to attend or vote.

We look forward to welcoming you or your proxy, at the meeting  
Yours faithfully,



**Dr. Jonathan Long**  
Chairman, First City Monument Bank Plc



**Dr. John Udofa**  
Chairman, FinBank Plc

## 5. EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

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RC 622258

### **Chapel Hill Advisory Partners Limited**

1<sup>st</sup> Floor  
45 Saka Tinubu Street  
Victoria Island, Lagos



RC 446561

### **FCMB Capital Markets Limited**

6<sup>th</sup> Floor, First City Plaza  
44 Marina  
Lagos

September 11, 2012

**To the Shareholders of First City Monument Bank Plc  
and FinBank Plc**

Dear Sir/Madam,

### **PROPOSED SCHEME OF MERGER BETWEEN FIRST CITY MONUMENT BANK PLC AND FINBANK PLC - EXPLANATORY STATEMENT TO THE SHAREHOLDERS OF FCMB AND FINBANK**

#### 5.1 INTRODUCTION

You will have been informed by the letter from the Chairmen of FCMB and FinBank, presented on pages 10 to 11 of this Scheme Document, of their respective considerations regarding the intention to merge the two banks, pursuant to the Transaction Implementation Agreement between FCMB and FinBank and the subsequent acquisition of the entire paid up capital of FinBank by FCMB.

The proposed merger will be effected through a Scheme of Merger pursuant to Part XII of the Investments and Securities Act No. 29, 2007 which, when concluded, will result in FinBank being merged with FCMB, leaving FCMB as the surviving entity.

The letters from your Chairmen convey the recommendation of your respective Boards that you vote in favour of the Scheme at the Court-Ordered Meetings that will be convened to approve the Scheme. Your directors have authorised us to write to you, to explain, on their behalf, the mechanics and effects of the Scheme, which we now summarise as follows:

#### 5.2 THE PROPOSAL

##### **Transfer and Consideration**

Under the terms of the Scheme of Merger, it is proposed that:

- a) all the assets (including real property and intellectual property rights), liabilities and undertakings of FinBank, be transferred to FCMB; and
- b) the 4,278,800,531 ordinary shares of 50 Kobo each, constituting the entire share capital of FinBank, be cancelled; and that FinBank be dissolved without being wound up.

### **Conditions Precedent to the Scheme**

The Scheme will become effective and binding on the Shareholders of FCMB and FinBank if:

- a) It is approved by a majority of shareholders, representing not less than three-fourths (3/4) in value of FCMB's shares present and voting either in person or by proxy, and not less than three-fourths (3/4) in value of FinBank's shares held by those present and voting, either in person or by proxy, at the respective Court-Ordered Meetings convened by the Order of the Court;
- b) SEC and CBN approve, with or without modification or amendment, the terms and conditions of the Scheme as approved at the aforesaid Court-Ordered Meetings;
- c) The Court sanctions the Scheme with orders substantially in the following terms:
  - i. all assets (including real property and intellectual property rights), liabilities, and undertakings, of FinBank be transferred to FCMB as provided for in the Scheme;
  - ii. the existing contracts and agreements to which FinBank is a party, be transferred to FCMB;
  - iii. all pending legal proceedings, claims and litigations, instituted by or against FinBank be continued by or against FCMB after the Effective Date; and
  - iv. the entire share capital of FinBank be cancelled; and FinBank be dissolved without being wound up.

### **Effectiveness of the Scheme**

The Scheme will become effective and binding on all shareholders of FCMB and FinBank on the Effective Date, irrespective of whether or not they attended or voted at the respective Court-Ordered Meetings of the banks.

## 5.3 ELEMENTS OF THE SCHEME

### **a) Rationale for the Merger**

Further to the approval of the Scheme of Arrangement for the reorganisation of capital between FinBank and the holders of its fully paid ordinary shares and the acquisition of FinBank by FCMB, in October 2011, FinBank became an indirect subsidiary of FCMB.

In furtherance to the provisions of the TIA, FCMB undertook that on the completion of the acquisition of the entire paid up capital of FinBank, it would merge its operations with FinBank.

An FCMB – FinBank combination will be beneficial to both banks' shareholders and will create a significant player in the Nigerian banking industry. Given a wider branch network and an enhanced distribution capability, the enlarged entity will address and service a large, diversified customer base, with a significantly enhanced share of industry assets and revenues. Strategically, it results in a strengthened commercial and retail banking platform.

The advantages of the Transaction remain compelling from a risk and profitability standpoint, as it utilises the balance sheet strength of the enlarged entity effectively whilst leveraging synergies to drive profitability and shareholder value. Furthermore, the combination will be underpinned by an experienced management team and continue to benefit from a strong corporate governance regime.

### **b) Benefits and Effects of the Scheme**

The Board of Directors and management teams of FCMB and FinBank believe that the merger will provide the following strategic opportunities and benefits to shareholders, employees and customers, as well as the Nigerian banking sector, amongst others:

- Enhanced market reach and customer convenience through expanded branch network of over 270 branches, complemented by strengthened capabilities in electronic and mobile banking;
- Strengthened commercial banking business, through the combination of the commercial customers of both banks, and by leveraging combined product development and marketing capabilities;
- More robust platform for retail growth; and
- Deepen banking capabilities, as the enlarged bank draws from FCMB's strength in investment banking, corporate banking and retail finance, as well as FinBank's competitive advantage in commercial, retail and mobile banking

### **c) Meeting to Approve the Scheme and Voting Rights**

Separate Court-Ordered meetings will be convened by order of the Court for the purpose of considering and, if thought fit, approving the Scheme of Merger by the Shareholders of FCMB and FinBank. At the Court-Ordered Meetings, voting will be by poll. Each shareholder present in person or by proxy will be entitled to one vote for every share held. The statutory majority required to pass the resolutions proposed at the Court-Ordered Meetings is a majority representing not less than three fourths (3/4) in value of the shares of members present and voting either in person or by proxy.

Notices of the Court-Ordered Meetings are set out on pages 46 to 51 of this Scheme of Merger Document.

### **d) Plans for Employees**

From the Effective Date, the contracts of employment of all employees who are in the employment of FinBank on the Effective Date shall be transferred to the Enlarged FCMB and such employees shall become employees of the Enlarged FCMB. Where any employee of FinBank does not wish to continue in the employment of the Enlarged FCMB after the Merger, such employee will be entitled to obtain the full terminal benefits based on his/her existing contract of service. The Enlarged FCMB shall have the right however, where it considers it appropriate, to terminate the employment of any member of staff of the Enlarged FCMB provided such termination is effected in accordance with the terms and conditions of such member of staff's contract of employment.

### **e) Actions to be Taken**

The appropriate proxy form for the Court-Ordered Meetings scheduled to be held by each of your companies is enclosed. If you are unable to attend the respective meeting in person, you are requested to complete the proxy form in accordance with the instructions thereon and return it as soon as possible to the relevant registrar, to arrive no later than forty-eight (48) hours before the time appointed for the meeting. The lodging of a proxy form, which to be valid, must be appropriately stamped, does not prevent you from attending the relevant meeting and voting in person should you so wish. However, in such instance, your proxy will not be entitled to attend or vote.

### 5.4 FINANCIAL EFFECTS OF THE SCHEME

#### **Capital Value**

The merger of FCMB and FinBank will facilitate reduced overheads and enhance shareholder value through the efficient use of operational synergies resulting from the merger.

It is envisaged that the merger will lead to increased profitability and accordingly increased dividend payout to shareholders of the Enlarged FCMB.

#### **Taxation**

No capital gains tax is payable on a disposal of shares by virtue of section 30(1) of the Capital Gains Tax Act cap C1 LFN 2004 (CGT Act). Furthermore, section 32 of the CGT Act specifically exempts from Capital Gains Tax, any gains made as a result of a merger in which one of the merging entities loses its identity; thus under current Nigerian tax legislation, the implementation of the Scheme in the present form should not give rise to any chargeable capital gains tax or stamp duty. However, this statement is not intended to be, and should not be construed to be legal or tax advice to any particular shareholder.

Shareholders who are in any doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult his/her own professional advisers without delay as to the consequences of the Scheme in view of his/her own circumstances.

### 5.5 INFORMATION REGARDING FCMB PLC

First City Monument Bank Plc was incorporated in Nigeria as a private limited liability company on 20 April 1982 under the name First City Merchant Bank Limited. The bank was licensed to carry out commercial banking business on 11 August 1983 and it commenced business on 1 September 1983. FCMB became a public limited liability company on 15 July 2004 and its shares were listed on The NSE on 21 December 2004.

FCMB has five subsidiaries namely FCMB (UK) Limited, FCMB Capital Markets Limited, Credit Direct Limited, CSL Stockbrokers Limited and City Securities (Registrars) Limited. It also has a representative office in South Africa and owns 25% stake in Legacy Pension Managers Limited.

The principal activity of FCMB is the provision of banking and financial services to wholesale and retail customers. These service offerings include cash management, trade, credits, corporate finance, money market and investment management services.

### 5.6 INFORMATION REGARDING FINBANK PLC

FinBank Plc is the result of two mergers, namely the merger between First Atlantic Bank Plc and Inland Bank (Nig.) Plc to form a new entity, First Inland Bank Plc, and the subsequent merger between First Inland Bank Plc, NUB International Bank Limited and IMB International Bank Plc. The new entity was granted a license by the CBN on 3 January 2006 to carry on the business of commercial banking and commenced operations on the same date. FinBank's shares were listed on 27 June 2006 on the floor of The NSE. The name was changed from First Inland Bank Plc to FinBank Plc in 2009.

FinBank has seven subsidiaries namely FinBank Homes Limited, FinBank Securities and Assets Management Limited, FinBank Registrars Limited, FinBank Insurance Company Limited, Arab Gambian Islamic Bank Limited, FinBank Capital Limited and FinBank Insurance Brokers Limited.

## EXPLANATORY STATEMENT FROM THE FINANCIAL ADVISERS

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FinBank provides a wide array of products and services covering corporate banking, trade/project finance, corporate finance, savings & investments, electronic banking.

In September 2011, following the effect of the global financial crisis of 2008 - 2009 and its effect on the bank, a Scheme of Arrangement was approved by FinBank's shareholders, whereby FinBank's share capital was re-organised and the bank was subsequently acquired by FCMB, in line with the recapitalisation directive by the CBN. Accordingly, FinBank is currently a 100% owned subsidiary of FCMB.

### 5.7 FURTHER INFORMATION

Your attention is drawn to the following information contained in the appendices to the Scheme Document. Shareholders are encouraged to read the whole of the Scheme Document including documents contained within the Scheme Document and not just rely on the summarised information included in this Explanatory Statement and in other parts of the Scheme Document:

Appendix I: Further information regarding FCMB on pages 20 to 30.

Appendix II: Further information on FinBank on pages 31 to 40.

Appendix III: Proforma Statement of Shareholding, Profit and Loss Accounts and Balance Sheet of the Enlarged FCMB on page 41.

Appendix IV: Statutory and General Information on pages 42 to 45.

The following documents are contained within this document:

- i. The Scheme of Merger on pages 17 to 19.
- ii. Notices of Court-Ordered Meetings on pages 46 to 51.

### 5.8 CONCLUSION AND RECOMMENDATION

The Boards of Directors of FCMB and FinBank, having considered the terms and conditions of the Scheme of Merger as well as the benefits thereof, recommend that you vote in favour of the sub-joined resolutions which will be proposed at the respective Court-Ordered Meetings.

Yours faithfully,



**Bolaji Balogun**  
Managing Partner/CEO  
Chapel Hill Advisory Partners Limited



**Tolu Osinibi**  
Executive Director  
FCMB Capital Markets Limited



## 6. SCHEME OF MERGER BETWEEN FCMB PLC AND FINBANK PLC

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### SCHEME OF MERGER BROUGHT UNDER PART XII OF THE INVESTMENT AND SECURITIES ACT NO. 29 OF 2007

BETWEEN

FIRST CITY MONUMENT BANK PLC (RC 46713)

AND

FINBANK PLC (RC 112876)

#### PRELIMINARY

- A. In this Scheme, as hereinafter defined, the following expressions have the following meanings where the context so admits:

**Authority** means any national, supranational, regional or local government or governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank);

**CAMA** means the Companies and Allied Matters Act, Cap C20, Laws of the Federation Nigeria 2004;

**CBN** means Central Bank of Nigeria;

**Court** means the Federal High Court of the Federal Republic of Nigeria;

**Court-Ordered Meeting** means the separate meetings of the shareholders of FCMB and FinBank convened by the Order of the Court pursuant to Part XII of ISA, notices of which are set out in this Scheme Document; or any reconvened meeting following an adjustment thereof;

**Court Sanction** means an order made by the Court pursuant to Section 122(6) of the ISA approving and giving effect to the Scheme of Merger;

**Effective Date** means the date on which the Court Sanctions the Scheme pursuant to Part XII of the ISA;

**Enlarged FCMB** means FCMB as enlarged by the merger with FinBank;

**Existing Shareholders** means the ordinary shareholders of FinBank whose names appear on the register of members as of the Qualification Date, and who are eligible to attend and vote at the Court-Ordered Meeting, and who, for the avoidance of doubt, shall exclude FIL and AMCON;

**FCMB** means First City Monument Bank Plc;

**FinBank** means FinBank Plc;

**LFN** means Laws of the Federation of Nigeria;

**Qualification Date** means the date hereof, or any other date agreed by the Banks, on which the register of the Banks shall be closed for the purposes of determining the Shareholders who will be eligible to attend and vote at the Court-Ordered Meeting;

**Scheme** means the scheme of merger to be entered into by the Bank and FinBank under Part XII of the ISA No. 29, 2007 for the purpose of effecting the Transaction;

## **SCHEME FOR MERGER BETWEEN FCMB PLC AND FINBANK PLC**

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**Scheme Document** means the document setting out the Scheme, the Explanatory Statement, the Notices of Court Ordered Meetings and the various Appendices therein; and

**SEC** means the Securities & Exchange Commission.

- B. The authorised share capital of FCMB is ~~₦~~10,000,000,000 (ten billion Naira) comprising 20,000,000,000 (twenty billion) ordinary shares, of which ~~₦~~9,520,534,016.50 (nine billion, five hundred and twenty million, five hundred and thirty-four thousand, sixteen Naira, fifty kobo) comprising 19,041,068,033 (nineteen billion, forty-one million, sixty-eight thousand and thirty-three ordinary shares of 50 kobo each have been issued and fully paid up.
- C. The authorised share capital of FinBank is ~~₦~~2,139,400,265.50 (two billion, one hundred and thirty-nine million, four hundred thousand, two hundred and sixty-five Naira, fifty kobo) comprising 4,278,800,531 (four billion, two hundred and seventy-eight million, eight hundred thousand, five hundred and thirty-one) ordinary shares of 50k each, all of which have been issued and fully paid up.
- D. By a Board Resolution dated April 3, 2012, the Board of Directors of FCMB resolved to propose to the shareholders of the bank that FCMB be merged with FinBank on the terms and conditions hereinafter set forth and to this end proposed that the necessary resolutions required by law to carry the merger into effect be passed by the shareholders of FCMB at a Court-Ordered Meeting.

### **THE SCHEME**

#### **TRANSFER OF ASSETS, LIABILITIES AND UNDERTAKINGS**

1. Subject to this Scheme of Merger being approved by the SEC and CBN and sanctioned by the Court, FinBank shall transfer all its assets (including real property and intellectual property rights), liabilities and undertakings to FCMB upon the terms and subject to the conditions set out in this Scheme of Merger, without further act or deed.

#### **CANCELLATION OF FINBANK'S SHARE CAPITAL**

2. The entire share capital of FinBank shall be cancelled.

#### **CONSEQUENCES OF THE SCHEME OF MERGER**

3. As from and including the Effective Date:
- The share certificates of FinBank shall be cancelled and cease to be of value.
  - FinBank shall be dissolved without being wound up and its banking licence shall be handed over to the CBN

#### **CONDITIONS PRECEDENT**

4. The Scheme will become effective and binding on the shareholders of FCMB and FinBank if:
- It is approved by a majority of shareholders, representing not less than three-fourths (3/4) in value of FCMB's shares present and voting either in person or by proxy, and three-fourths (3/4) in value

## **SCHEME FOR MERGER BETWEEN FCMB PLC AND FINBANK PLC**

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of FinBank's shares held by those present and voting, either in person or by proxy, at the respective Court-Ordered Meetings;

- SEC and CBN approve, with or without modification or amendment, the terms and conditions of the Scheme as agreed to, by the required majority of the shareholders of FCMB and FinBank;
- The Court sanctions the Scheme with orders substantially in the following terms:
  - i. all assets (including real property and intellectual property rights), liabilities, and undertakings, of FinBank be transferred to FCMB as provided for in the Scheme;
  - ii. the existing contracts and agreements to which FinBank is a party, be transferred to FCMB;
  - iii. all pending legal proceedings, claims and litigations, instituted by or against FinBank be continued by or against FCMB after the Effective Date;
  - iv. the entire share capital of FinBank be cancelled and FinBank be dissolved without being wound up;

### **EFFECTIVENESS OF THE SCHEME**

5. The Scheme shall become effective on the day on which the Court sanctions the Scheme as provided by Part XII of ISA.
6. A certified copy of the Order of the Court sanctioning this Scheme shall for the purposes of the ISA be deemed to confer title on FCMB in respect of the assets of FinBank transferred to it in accordance with the Scheme without further act or deed.

### **MODIFICATION**

11. The Board of Directors of the Banks are authorised to consent, on behalf of all parties concerned to any modification of or addition to the Scheme which the Court may deem fit to approve or to any condition which the Court may impose.

**DATED THIS 11<sup>TH</sup> DAY OF SEPTEMBER 2012**

## 7. APPENDIX I – FURTHER INFORMATION REGARDING FCMB PLC

### 7.1 OVERVIEW

FCMB is a wholesale banking group with a niche retail banking franchise, headquartered in Lagos. FCMB was incorporated as a private limited liability company on 20 April 1982 and granted a banking licence on 11 August 1983. On 15 July 2004, the bank changed its status from a private limited liability company to a public limited liability company and was listed on The NSE by introduction on 21 December 2004. FCMB's registered office is located at Primrose Tower, 17a Tinubu Street, Marina, Lagos, Nigeria.

#### i. Incorporation and Share Capital History

FCMB's authorised share capital as at December 31, 2011 stood at ₦10 billion divided into 20 billion ordinary shares of 50 kobo each of which 19,041,068,033 ordinary shares are issued and fully paid.

The following changes have taken place in FCMB's authorised and issued share capital since incorporation.

#### Ordinary Shares :

Year	Authorized (₦)		Issued & Fully Paid-up (₦)		Consideration
	Increase	Cumulative	Increase	Cumulative	
1982	2,000,000	2,000,000	2,000,000	2,000,000	Cash
1985	3,000,000	5,000,000	-	2,000,000	-
1986	-	-	3,000,000	5,000,000	Bonus (3:2)
1987	5,000,000	10,000,000	5,000,000	10,000,000	Bonus (1:1)
1987	10,000,000	20,000,000	-	10,000,000	-
1987	10,000,000	20,000,000	-	10,000,000	-
1988	20,000,000	40,000,000	12,500,000	22,500,000	Bonus (5:4)
1989	10,000,000	50,000,000	22,500,000	45,000,000	Bonus (1:1)
1990	-	-	-	45,000,000	-
1991	25,000,000	75,000,000	15,000,000	60,000,000	Bonus (1:3)
1991	25,000,000	100,000,000	-	60,000,000	-
1992	-	-	20,000,000	80,000,000	Bonus (1:3)
1993	50,000,000	150,000,000	20,000,000	100,000,000	Bonus (1:4)
1994	50,000,000	200,000,000	25,000,000	125,000,000	Bonus (1:4)
1995	-	-	25,000,000	150,000,000	Bonus (1:5)
1996	50,000,000	250,000,000	50,000,000	200,000,000	Bonus (1:3)
1997	250,000,000	500,000,000	200,000,000	400,000,000	Bonus (1:1)
1997	-	-	100,000,000	500,000,000	Rights Issue (1:4)
1998	250,000,000	750,000,000	-	500,000,000	-
1999	250,000,000	1,000,000,000	100,000,000	600,000,000	Bonus (1:5)
2000	-	1,000,000,000	200,000,000	800,000,000	Bonus (1:3)
2000	-	1,000,000,000	200,000,000	1,000,000,000	Rights Issue (1:4)
2002	1,000,000,000	2,000,000,000	250,000,000	1,250,000,000	Bonus (1:4)
2002	-	2,000,000,000	250,000,000	1,500,000,000	Rights Issue (1:5)
2004	2,000,000,000	4,000,000,000	-	1,500,000,000	Subdivision
2004	1,000,000,000	5,000,000,000	726,333,334	2,226,333,334	Cash
2005	-	5,000,000,000	2,000,000,000	4,226,333,334	Cash
2005	-	5,000,000,000	343,063,555	4,569,396,889	Scheme Shares
2005	-	5,000,000,000	181,818,182	4,751,215,071	Scheme Shares
2006	5,000,000,000	10,000,000,000	-	4,751,215,071	-
2008	-	10,000,000,000	3,384,381,030	8,135,596,101	Cash
2012	-	10,000,000,000	143,129,129	8,278,725,230	Scheme Shares
2012	-	10,000,000,000	1,241,808,787	9,520,534,017	Bonus (3:20)

## APPENDIX I – FURTHER INFORMATION REGARDING FCMB PLC

### ii. Beneficial Ownership

According to the register of members of FCMB, no individual shareholder held up to 5% of the issued share capital of the bank as at the date of this Scheme Document except the following:

Beneficiary	Number of Shares held	% of Shareholding
Stanbic Nominees Nigeria Limited - Trading	4,491,293,584	23.59
Capital IRG Trustees Limited	1,417,209,860	7.44

There are currently no arrangements known to First City Monument Bank Plc which might result in a change of control of First City Monument Bank Plc.

### iii. Directors' Interest

As at December 31, 2011, the interests of Directors in the Bank were as follows:

Directors	Direct	% Holding	Indirect	% Holding
Dr. Jonathan Long	9,322,092	0.057	-	-
Mr. Ladi Balogun	141,611,000	0.87	-	-
Mr. Segun Odusanya	-	-	-	-
Mr. Olusegun Odubogun	-	-	-	-
Mr. Bismarck Rewane	930,000	0.006	-	-
Mr. Nigel Kenny	-	-	-	-
Dr. John Udofa	938,533	0.006	-	-
Mr. Tope Lawani	-	-	879,411,176	5.41
Alhaji Mustapha Damcida	-	-	-	-
Mr. M.O Mobolurin	-	-	-	-
Otunba O.O. Senbore	165,564	0.001	-	-
Mr. Peter Obaseki	4,489,921	0.028	-	-
Mr. Nabeel Malik	22,117	0.00014	-	-
Mr. Olufemi Bakre	-	-	-	-

### iv. Subsidiaries, Associated Companies and Equity Investments

FCMB's interests in its subsidiaries and associated companies as at the date of this Scheme document are presented as follows:

Subsidiaries	Country of Incorporation	% Held	Nature of Business
FinBank Plc	Nigeria	100	Commercial Banking
FCMB Capital Markets Limited (FCMB CM)	Nigeria	100	Investment Banking
Credit Direct Limited (CDL) <sup>1</sup>	Nigeria	75	Micro-lending
FCMB UK Limited (FCMB UK)	United Kingdom	100	Investment Banking
CSL Stockbrokers Limited (CSLS)	Nigeria	100	Stockbroking & Asset Management
City Securities (Registrars) Limited (CSRL)	Nigeria	100	Registrars & Trusteeship

FCMB has an associate company – Legacy Pension Managers Limited and a representative office in the Republic of South Africa.

<sup>1</sup> FCMB Capital Markets Limited owns the balance 25% in Credit Direct Limited

## APPENDIX I – FURTHER INFORMATION REGARDING FCMB PLC

### v. Indebtedness

As at the date of this Scheme Document, FCMB had no outstanding debentures, mortgages, loans, charges or similar indebtedness or material contingent liabilities or other similar indebtedness, other than those incurred in the ordinary course of business.

### vi. Premises

FCMB's current list of branches is as detailed below:

STATE	BRANCH NAME	BRANCH ADDRESS	STATUS
Abia	Aba Branch	90 Asa Road, Aba	Leasehold
	Faulks Road Branch	161 Faulks Road, Aba	Freehold
	Umuahia Branch	5 Library Avenue, Umuahia	Freehold
Abuja (F C T)	Abuja Branch	Plot 252 Herbert Macaulay Way. CBD, Abuja	Freehold
	Ogbomosho Street	5, Ogbomosho Street, Area 8, Garki	Freehold
	Maitama Fed Sec Branch	Federal Secretariat Complex Phase 3 Abuja	Leasehold
	Wuse II Branch	PLT No 108, Adetokunbo Ademola Cadastral	Freehold
	Banex Plaza	Plot 750 Aminu Kano Crescent, Abuja	Leasehold
Adamawa	Yola Branch	No 20 Atiku Abubakar Way Yola	Freehold
Akwa-Ibom	Uyo Branch	143 Abak Road Uyo, Akwa Ibom State	Freehold
	Eket Branch	Grace Bill Road / Marina Junction, Eket.	Freehold
	Oron Road Branch	105 Oron Road, Uyo	Freehold
	Ikot Ekpene Branch	5 Harley Drive Ikot Ekpene, Akwa Ibom State	Freehold
Anambra	Onitsha Branch	9A, New Market Road, Onitsha	Leasehold
	Oko Branch	4 Hospital Road Oko Anambra State	Leasehold
	Awka Branch	84A Nnamdi Azikiwe Ave, Awka, Anambra State	Freehold
	Nnewi Branch	15 Oraifite Road Nnewi, Anambra State.	Leasehold
	Onitsha Bridgehead	40, Ugah Street, Bridd	Freehold
Bauchi	Bauchi Branch	Commercial Rd Near State Library Bauchi	Freehold
Bayelsa	Yenegoa Branch	Nikton Junction, Mbiama Yenagoa Road	Freehold
Benue	Makurdi Branch	12 Bridgehead Way, Makurdi	Freehold
Borno	Maiduguri Branch	Baga Road Maiduguri,	Freehold
Cross River	Calabar Branch	14 Calabar Road, Calabar	Freehold
	Ikom Branch	7 Calabar Road Ikom, Cross River State	Freehold
Delta	Warri Branch	Plot 161/163 Okumagba Avenue, Warri	Leasehold
	Asaba Branch	370 Nnebisi Road, Asaba	Freehold
	Warri-Efurun Branch	300 Effurun Sapele Road, Warri Delta State	Freehold
Ebonyi	Abakiliki Branch	36B Sam Egwu Way, Abakiliki Ebonyi State.	Freehold
Edo	Benin Branch	112 Mission Road, Benin City	Freehold
	Ugbowo Branch	183 Ugbowo-Lagos Road, Benin City	Freehold
Ekiti	Ado-Ekiti Branch	New Secretariat Road, Ado Ekiti	Freehold
Enugu	Enugu Branch	12a Market Road Enugu, Enugu State	Leasehold
	Garden Avenue Enugu	41 Garden Avenue Enugu, Enugu State	Freehold
Gombe	Gombe Branch	11 Biu Link Road, Opp Main Market, Gombe	Freehold
Imo	Owerri Branch	81 Wetheral Road, Owerri Imo State	Freehold
Jigawa	Dutse Branch	12a/13a Kiyawa Road, Jigawa	Freehold
Kaduna	Kaduna Branch	1a, Ahmadu Bello Way, Kaduna	Leasehold
	Kaduna 1 Branch	1/2a Kachia Road, Kaduna	Freehold
	Zaria Branch	F3 Kaduna Road PZ Area	Freehold
Kano	Kano Branch	145 Murtala Mohammed Way, Kano.	Freehold
	Bello Road Branch Kano	17/18 Bello Road Kano, Kano State	Freehold
Katsina	Katsina Branch	132 IBB Way Katsina	Freehold
Kebbi	Birnin Kebbi Branch	Ahmadu Bello Way, Birnin Kebbi	Freehold
Kogi	Lokoja Branch	16 Aliyu Obaje Road, Lokoja	Freehold
	Obajana Branch	Opposite Obajana Cement Factory, Kogi State.	Leasehold
Kwara	Ilorin Branch	33, Murtala Mohammed Ilorin, Kwara Sate	Freehold

## APPENDIX I – FURTHER INFORMATION REGARDING FCMB PLC

STATE	BRANCH NAME	BRANCH ADDRESS	STATUS
Lagos	Head Office Main Branch	Primrose Tower, 17a, Tinubu St. Lagos	Freehold
	Victoria Island	Plot 1661 Oyin Jolayemi Street, V/I. Lagos	Leasehold
	Apapa Branch	28 Creek Road Apapa	Freehold
	Ikeja Branch	29 Oba Akran Avenue Ikeja	Leasehold
	Idumagbo Branch	34 Idumagbo Avenue, Lagos Island	Leasehold
	Adeola Odeku Branch	11b, Adeola Odeku Street, Victoria Island	Leasehold
	Alaba Branch	Obosi Plaza, A-Line, Alaba Intl Mkt. Alaba.	Leasehold
	Awolowo Road Branch	68 Awolowo Road Ikoyi	Leasehold
	Allen Avenue Branch	36 Allen Avenue Ikeja	Freehold
	Oke-Arin Branch	11, Ijaiye Street, Oke Arin, Lagos.	Leasehold
	Ajah Branch	Km 23 Lekki-Epe Expressway, Ajah Lagos	Freehold
	Idumota Branch	22 Idoluwo Street Idumota, Lagos Island	Leasehold
	Broad Street Branch	Banuso House, 88/89, Broad Street, Lagos	Leasehold
	Airport Road Ikeja	23 /25 Muritala Muhammed Int'l	Leasehold
	Commercial Road Branch	16 Warehouse Road Apapa.	Freehold
	Ikorodu Branch	7 Lagos Road Ikorodu	Freehold
	Motor Ways Avenue	Motor Ways Building, Motorways Ave. Ikeja	Leasehold
	Ojo Branch	148a Olojo Drive, Ojo Lagos.	Leasehold
	Sanusi Fafunwa Branch	17 Sanusi Fafunwa Street, V/Island	Leasehold
	Mushin Isolo	253 Agege Motor Road Mushin, Lagos	Freehold
	Akowonjo Branch	Shasha Round-About, Akowonjo Lagos	Freehold
	Adeniran Ogunsanya	33 Adeniran Ogunsanya Street, Surulere	Leasehold
	Ogba Branch	23 Ogba Ijaiye Road Opp WAEC, Ogba	Freehold
	Yaba Branch	43 Ojuelegba Road Yaba	Leasehold
	Palms Branch	The Palms Shopping Centre, Lekki-Epe Exp.	Leasehold
	Matori Branch	91 Ladipo Street Matori, Lagos	Freehold
	Okota Branch	117 Okota Road Okota, Lagos.	Freehold
	Lekki 2 Branch	Igbokushu village opp. Jakande Estate, Lekki	Freehold
	Ketu Branch	545/547 Ketu - Ikorodu Express Way Lagos.	Leasehold
	Adeola Hopewell Branch	38, Adeola Hopewell Str, V/Island	Freehold
	Agege Branch	Old Abeokuta Express Road, Oko-Oba	Freehold
	Orile Coker Branch	8910 Alaba Meta Farm Orile Coker.	Leasehold
	Macarthy Branch	10/12 Macarthy Street Onikan-Lagos	Freehold
	Shomolu	31 Shipeolu Street, Onipan, Shomolu.	Leasehold
	Idimu Branch	218 Egbeda-Idimu Road Idimu - Lagos	Freehold
	Adetokunbo Ademola	Plot 719 Adetokunbo Ademola Street V/Island	Freehold
	Marina Branch	44 Marina Lagos	Freehold
Ikeja GRA Branch	48/50 Isaac John Str. Ikeja GRA Lagos	Leasehold	
Alagbado Branch	757 Lagos Abeokuta Exp Way Ojokoro.	Freehold	
ASPAMDA Branch	R1 Zone D, Auto Spares	Leasehold	
Nassarrawa	Lafia Branch	Jos Road Opp.State CID Lafia-Nasarawa State	Freehold
Niger	Minna Branch	Along Paiko Road Opp CBN Minna	Freehold
Ogun	Ijebu-Ode Branch	168, Folagbade Street Ijebu-Ode Ogun State	Freehold
	Abeokuta Branch	21, Lalubu Street Oke-Ilewo Abeokuta	Freehold
	Sagamu Branch	141, Akarigbo Street Sagamu Ogun State.	Leasehold
	Otta Branch	57, Lagos Abeokuta Express Way, Sango Ota	Freehold
	Akute Branch	73 Ojodu-Akute Road Akute	Freehold
	Agbara Branch	1, Ilaro Street, Agbara Industrial Estate	Leasehold
	Ijebu-Ode2 Branch	52, Ejirin Road, Imepe	Freehold
Ondo	Igbokoda Branch	Plot 1e, 5b, GRA Igbokoda, Ilajeondo	Leasehold
	Akure 2 Branch	5, Bishop Fagun Road, Alagbaka, Akure	Freehold
Osun	Osogbo Branch	Km 3, Gbongan/Ibadan Rd Oshogbo	Freehold
	Ilesha Branch	F16, Ereguru Street, Ilesha, Osun State	Leasehold
Oyo	Ibadan Branch	23/25 Lebanon Street, Dugbe Ibadan	Freehold
	Ibadan Bodija Branch	Plot 3, U.I Sec Road, Bodija-Ibadan	Freehold
	UCH (Ibadan) Branch	Opp. Total Filling Station, UCH Ibadan	Leasehold
	Ojoo Branch	1c, Oyo Road, Sabo Garage, Ojoo, Ibadan	Freehold

## APPENDIX I – FURTHER INFORMATION REGARDING FCMB PLC

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STATE	BRANCH NAME	BRANCH ADDRESS	STATUS
Plateau	Jos Branch	British / American Junction, Jos	Freehold
Rivers	Garrison Branch	85 Aba Road, By Garrison Junction, Port Harcourt	Freehold
	Port Harcourt Branch	Plot 282a PH / Aba Exp	Leasehold
	Olu Obasanjo Way Bra	80 Olu Obasanjo Road, Port Harcourt, Rivers State	Freehold
	Ikwerre Road Branch	19 Ikwerre Road, Port Harcourt	Leasehold
	Oyigbo Branch	290 Old Aba Road Oyigbo, Rivers State.	Freehold
	Abuloma Branch	46a Abuloma Rd, Port Harcourt	Leasehold
	Agrey Branch	81 Agrey Road, Port Harcourt	Freehold
	Trans Amadi 2	466/467 Trans Amadi Industrial Layout, P/H	Freehold
Sokoto	Sokoto Branch	27 Sani Abacha Way, Sokoto	Freehold
Taraba	Jalingo Branch	73 Hammaruwa Way, Jalingo	Freehold
Yobe	Damaturu Branch	29/32 Bukar Abba Ibrahim Waydam, Yobe	Freehold
Zamfara	Gusau Branch	Plot 103 Sani Abacha Way, Gusau	Freehold

### vii. Extracts from Memorandum & Articles of Association

Below are relevant extracts from the Company's Memorandum and Articles of Association:

#### MEMORANDUM OF ASSOCIATION

- Clause 3 (i) To carry on in the Republic of Nigeria and in any part of the world the business of banking in all its branches and departments, and to transact and do all matters and things incidental thereto including discounting, buying, selling and dealing in investments of all kinds, bills of exchange promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, script and other instruments and securities whether transferable or negotiable or otherwise the granting and issuing of letters of credit and circular notes, buying, selling, and dealing in bullion and specie, acquiring, holding, issuing on commission, underwriting and dealing in Government or other loan or issue, stocks, funds, shares, debentures, stocks, bonds, obligations, securities, and investments of all kinds, negotiating loans and advances, credit guarantees, the receiving of money and valuables on deposit or for safe custody or otherwise, collecting and transmitting money and securities and generally the transaction of every kind of agency business which may lawfully be transacted by Bankers.
- Clause 3 (7) To carry on any business, undertaking, transaction or operation whatever which may be lawfully carried on or undertaken by bankers, capitalists, promoters, financiers, concessionaires, merchants, ship owners, and mercantile, real estate, insurance, general and financial and investment agents in vessels, cargoes, freights, motor vehicles or other machinery or other general and to carry on any other business which may seem to the company to be capable of being conveniently carried on with any of the businesses mentioned herein or calculated directly or indirectly to enhance the value or render profitable any of the company's property or rights.
- Clause 3 (28) To amalgamate, enter into partnership or into any arrangement for sharing profits, union or interest or co-operation with any person, corporation or company or international corporation or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- Clause 19 By virtue of the aforesaid Resolution, the Authorised Share Capital of the Company is now ₦10,000,000,000.00 (Nigerian) divided into 20,000,000,000 ordinary shares of 50k each, with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company.



**ARTICLES OF ASSOCIATION**

**CONVENING OF GENERAL MEETING**

- Art. 53 The Company shall in each calendar year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the Next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- Art 54 All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.
- Art 55 The Directors may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Section 215 of the Act, if at any time there are not available sufficient Directors capable of acting to form a quorum, any director or any two members of the company may convene an Extraordinary General Meeting in the same manner as nearly as possible As that in which meetings may be convened by the Directors.

**NOTICE OF GENERAL MEETINGS**

- Art 56 An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least and a meeting of the company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall also be called by twenty-one days' notice in writing at the least, subject however to Section 217 of the Act. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner if any, as may be prescribed by the Company in general Meeting to such persons as are under the regulations of the Company, entitled to receive such notices from the Company. PROVIDED that meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Articles, be deemed to have been duly called if it is so agreed by a simple majority of the members entitled to attend and vote thereat.
- Art 57 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

**PROCEEDINGS AT GENERAL MEETINGS**

- Art 58 All business shall be deemed special that is transacted at an Extraordinary General meeting and also that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors
- Art 59 No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein or otherwise provided, a quorum for any General Meeting of the Company shall be formed where there are present in person or by proxy 100 members listed in the Shareholders' Register of the Company.
- Art. 60 If within half an hour from the time appointed for the meeting a quorum is not present, the Meeting, if convened upon the requisition of members shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, or to such other day and at such other time and

## **APPENDIX I – FURTHER INFORMATION REGARDING FCMB PLC**

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place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

- Art. 61 The Chairman, if any, of the Directors shall preside as chairman at every general meeting of the company, or if there is not such chairman or if he shall not be present within one hour after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the Meeting
- Art. 62 If at any meeting no director is willing to act as Chairman or if no director is present within one hour after the time appointed for holding of the meeting the members present shall choose one of their number to be chairman of the meeting.
- Art. 64 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded :
- (a) by the chairman, where he is a shareholder or a proxy; or
  - (b) by at least three members present in person or by proxy; or
  - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a member or members holding shares in the company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman, that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn before or on the declaration of the result of the show of hands

- Art. 65 Except as provided in Article 67 if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll as demanded.
- Art. 66 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- Art. 67 A poll demanded on the election of a chairman or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote

### **VOTE OF MEMBERS**

- Art 68 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.
- Art 69 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
- Art 71 No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- Art 72
- (a) On a poll votes may be given either personally or by proxy.
  - (b) The instrument appointing a proxy shall be in writing under the hand of the appointor or

**APPENDIX I – FURTHER INFORMATION REGARDING FCMB PLC**

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of his attorney duly authorised in writing of, if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

Art. 74 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit

FIRST CITY MONUMENT BANK PLC

I/We

Of

being a member/members of the above-named company, hereby appoint

of

or failing him of

as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary or as the case may be) General Meeting of the Company to be held on the                      day of 20                      , and at any adjournment thereof.

Signed this                      day of                      20                      ,

Art 75 Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit

I/We

of

being a member/members of the above-named company, hereby appoint

of

or failing him

of    as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, or as the case may be) General Meeting of the Company to be held on the                      day of                      20                      , and at any adjournment thereof.

Signed this                      day of                      20                      ,”

- Art. 76 The instrument appointing a proxy shall be Deemed to confer authority to demand or join in demanding a poll
- Art. 77 A vote given in accordance with the terms of an Instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used

**NOTICES**

- Art 134 A notice may be given by the Company to any member either personally or by sending it by post to him at his last registered address.
- Art. 135 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, and to have been effected at the expiration of seven (7) days following that on which the letter containing the same is put in the post.
- Art .136 A notice may be given by the company to the joint holders of a share by giving the notice the joint holder first named in the Register in respect of the share.
- Art 137 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives to the deceased, or trustees of the bankrupt, or by any like description, of the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- Art 138 Notice of every general meeting shall be given in any manner hereinbefore authorised to
- (a) every member;
  - (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where that member but for his death or bankruptcy would be entitled to receive notice of the meeting.
  - (c) every director
  - (d) the auditor for the time being of the Company
  - (e) the Secretary
- No other person shall be entitled to receive Notice of General Meetings

**viii. Additional Information Regarding FCMB**

FCMB is headed and managed by a team of seasoned bankers. The following are the executive directors and key management staff:

- Ladi Balogun – **Group Managing Director/Chief Executive Officer**
- Segun Odusanya – **Deputy Managing Director/Executive Director**
- Peter Obaseki – **Executive Director, Transaction Services** (*on secondment to FinBank as GMD/CEO*)
- Nabeel Malik - **Executive Director, Retail Banking**
- Olufemi Bakre – **Executive Director, Institutional Banking**
- Ola Olabinjo - **Divisional Head, Corporate and Commercial Banking**
- Bukola Smith - **Divisional Head, Group Internal Audit**

- Yemisi Edun – **Chief Financial Officer**
- Bayo Sanni – **Chief Risk & Compliance Officer**
- Nath Ude - **Divisional Head, Operations and Business Support**
- Olajumoke Bakare - **Company Secretary / Group Legal Counsel**
- Felicia Obozuwa - **Divisional Head, Human Resources & Change Management**

### ix. Operations

FCMB has about 1,800 employees across 139 branches and cash-centres in every state of the Federal Republic of Nigeria. The bank also has a presence in the United Kingdom (through its Financial Services Authority-authorized investment banking subsidiary, FCMB UK) and in the Republic of South Africa (a representative office).

Product and service differentiation are in three areas - Transaction Services (collections, payments, trade), Investment Banking (Financial Advisory, Debt Raising and Sales & Trading) and Retail Finance. FCMB also differentiates its service propositions via customer intimacy and operational excellence.

As a leading financial services provider, FCMB is committed to serving the interests of its customers, shareholders, staff and society. The globalisation of business activity, the expansion of financial markets and the sustained growth in invested assets in the emerging economies are trends for which FCMB is positioned to capture.

### x. Strategy

FCMB's vision is to be the premier financial services group of African origin. The goal is to be a top 5 bank by franchise value (market capitalisation) by 2013. It is poised to achieve this through customer intimacy and operational excellence and by differentiating its retail banking, transaction banking and investment banking.

### xi. Description of Business

FCMB is a wholesale bank with a niche retail focus, offering a wide range of financial products and services tailored to the needs of its corporate, commercial and individual customers. The Group's business is organised along the following divisions.

**Corporate and Commercial Banking** - FCMB's Corporate and Commercial Banking Division is focused on commercial and large private sector corporations. The division's industry focus cuts across Telecommunications, Oil & Gas, Manufacturing, Fast Moving Consumer Goods, Power & Utility and Real Estate. The key value proposition is built around achieving a high degree of customer intimacy and efficient service delivery. Services include cash management on cutting-edge transaction banking platform; and trade services, leveraging FCMB's experienced personnel, network of correspondent banks with global reach and automated trade platform. The Corporate and Commercial Banking division also specializes in offering innovative, integrated and customized credit solutions to meet customers trade, term and working capital needs. The division additionally leverages the investment banking cross-sell capability within the FCMB Group to offer financial advisory and public/private financing solutions to corporate and commercial clients.

**Institutional Banking** - FCMB's Institutional Banking Division develops, manages and grows relationships with Financial Institutions, Multilateral organisations, government agencies (Federal, States and Local Government) and the government supply chain (employees and contractors), anchored on cash management and debt solutions. The division offers a wide range of services to Institutional clients, including deposits, loans, advance payment guarantee, bond issuance, trade finance, revenue collection, payroll administration and infrastructure finance. A key competitive advantage is the cross-sell of advisory services via FCMB Capital Markets Ltd to State

and federal governments, where FCMB is a market leader, and participated in 75% of sub sovereign bond issues in 2010

**Transaction Services:** FCMB's Transaction Services Division is focused on the use of alternate channels, specifically E-Payments, and non-interest transactional revenue. Its service offerings are focused on cash management, trade products, convenient alternative channels, structured trade and commodity finance providing a secured platform for lending on transactional rather than balance sheet basis. The Division seeks to provide transactional services to the best global standard and thus create a glaring niche in the local market, by leveraging on top line technology, a pool of rare talents, and an un-common customer orientation.

**Retail Banking** – includes Business Banking and Personal Banking.

FCMB's Business Banking offerings are provided to small to medium sized businesses operating as LLCs, registered business names/enterprises or self employment professional practices, etc that meet certain minimum criteria. FCMB's products include offerings that avail SMEs the opportunity to access accounts either for savings, transaction or savings/investment purposes. Foreign currency accounts are also offered to meet the needs of SMEs in the area of international trade. Other key service offerings to SMEs include loans and transaction lines delivered through an efficient pre-qualification process.

Personal Banking offerings of the bank are particularly targeted at mass market, affluent and high net worth individuals. Services include current accounts, loans, savings accounts, investment accounts (through cross-sell capabilities within the group) and convenient payment solutions via cards, mobile phones or the internet. In addition, through Credit Direct Limited, a subsidiary micro lending institution to public sector workers in the country, FCMB has grown to become the leading private micro lending institution in the country.

**Treasury and Financial Markets** – Treasury and Financial Markets group provides asset-liability management support for the bank. The division is also involved in currency and debt trading.

**Investment Banking** – Investment Banking at FCMB is focused on financial advisory, debt and equity capital markets, project/structured finance and equity trading. With a strong balance sheet and the longest-standing track record in financial advisory and corporate finance (33 years) in Nigeria, coupled with domestic and international distribution capabilities, FCMB's Investment Banking division is well positioned to meet the needs of the region's dynamic business and investment climate.

### 7.2 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of FCMB Capital Markets, 6<sup>th</sup> Floor, First City Plaza, Lagos, during normal business hours on any business day, until the effective date:

1. Certificate of incorporation of FCMB;
2. Memorandum and Articles of Association of FCMB;
3. Court Order convening the meeting of Shareholders of FCMB;
4. The list of outstanding claims and litigations referred to on page 42;
5. The material contracts referred to on page 43; and
6. The written consents referred to on page 43.

## 8. APPENDIX II – FURTHER INFORMATION REGARDING FINBANK PLC

### 8.1 BACKGROUND INFORMATION

#### i) Incorporation and Share Capital History

At incorporation, the authorised and paid up ordinary share capital of the Bank stood at ₦10 million (ten million Naira only). The following changes have taken place in the Bank's issued ordinary share capital since incorporation.

#### Ordinary Shares:

Year	Authorised (₦)		Issued & Fully Paid-up (₦)		Issue / Consideration	
	Increase	Cumulative	Increase	Cumulative		
2006	-	500,000,000	-	4,844,314,792	Offer	Cash
2008	5,000,000,000	5,500,000,000	484,431,500	5,328,746,292	Rights issue	Cash
2008	5,000,000,000	10,500,000,000	3,031,852,942.5	8,360,599,734.5	Offer for subscription	Cash
2011	(8,360,599,734.50)	2,139,400,265.50	(8,360,599,734.50)	-	Scheme of arrangement	AMCON Bonds
2011	-	2,139,400,265.50	2,139,400,265.50	2,139,400,265.50	Scheme of arrangement	Cash

At present, the authorised share capital of the Bank is ₦2, 139, 400, 265.50 (Two billion, one hundred and thirty nine million, four hundred thousand, two hundred and sixty-five Naira, fifty kobo) comprising 4,278,800,531 (Four billion, two hundred and seventy-eight million, eight hundred thousand, five hundred and thirty-one) billion ordinary shares of 50k, all of which have been issued and fully paid off.

#### ii) Beneficial Ownership

As at the date of this Scheme Document, the 4,278,800,531 ordinary shares of 50 Kobo each in the issued share capital of FinBank were held as follows;

Shareholders	No of Shares	% Holding
FCMB Investments Limited	4,278,800,530	99.99%
Mrs. Bukola Smith	1	0.00%
Total	4,278,800,531	100%

#### iii) Directors' Interests

As at the date of the Scheme Document, the interests of Directors in FinBank were as follows:

Directors	Direct	Indirect	% Holding
Dr. John Udofa	-	-	-
Mr. Peter Obaseki	-	-	-
Mr. 'Ladi Balogun	-	-	-
Mr. Olutola Mobolurin	-	-	-
Alhaji Mustapha Damcida	-	-	-
Mr. Segun Odusanya	-	-	-
Mrs. Olajumoke P. Bakare	-	-	-
Mr. Godwin Ize-Iyamu	-	-	-
Mr. Adam Nuru	-	-	-

## APPENDIX II – FURTHER INFORMATION REGARDING FINBANK PLC

### iv) Subsidiaries, Associated Companies and Equity Investments

The Bank is currently a 100% owned subsidiary of FCMB and as such, the subsidiaries formerly owned by FinBank are currently held by FCMB. FCMB's interest in the erstwhile FinBank Subsidiaries is presented as follows:

Subsidiaries	% Ownership
Arab Gambian Islamic Bank	70
FinBank Capital Limited	100
FinBank Homes Limited	60
FinBank Insurance Brokers Limited	100
FinBank Insurance Company Limited	97
FinBank Registrars Limited	100
FinBank Securities & Asset Management Limited	100
Transcend Technologies Limited (in liquidation)	100

### v) Indebtedness

As at December 31, 2011, FinBank had no outstanding debentures, mortgages, loans, charges or similar indebtedness or material contingent liabilities or other similar indebtedness, other than those incurred in the ordinary course of business.

### vi) Premises

The Head Office of FinBank Plc is situated at Finbank Plaza, 1 Akin Adesola Street, Victoria Island, Lagos. In addition, the Company operates from several other locations. Details of the bank's premises, including other property owned, are provided below:

State	Branch	Address	Title
Abia	Brass Road Branch	10, Brass Street, Aba	Leasehold
	Faulks Road, Aba	214, Faulks Road Aba, Abia State	Leasehold
	Asa Road, Aba	46 Asa Rd Aba, Abia State	Leasehold
	Umuahia	10 Akanu-Ibiam Road, Umuahia, Abia State	Leasehold
	Ogbor Hill	113 Ikot Ekpene Road, Ogborhill Aba, Abia State.	Freehold
Akwa-Ibom	Aka Road	23 Aka Road, Uyo, Akwa Ibom State	Freehold
	Ikot Abasi	Alscon Plant Complex, Ikot Abasi-akwa Ibom state	Leasehold
	Ikot Ekpene	5 Umuahia Rd, Ikot Ekpene, Akwa Ibom State	Leasehold
Anambra	New Market Road 1	Banex Plaza, 36 New Market Road Onitsha, Anambra State.	Leasehold
	Zik Avenue	38, Zik Avenue, Awka, Anambra State.	Leasehold
	Ekwulobia	10 Awka Road Ekwulobia, Anambra State	Leasehold
	New Market Road 2	53 New market Road, Onitsha	Leasehold
	Fegge	12, Port Hacourt Road, Fegge, Onitsha, Anambra State.	Leasehold
	Electrical Market	Electrical Market, Obosi, Onitsha, Anambra State	Leasehold
	Nnewi	Zone 19 New Machine Parts Market, Nnewi, Anambra	Leasehold
Bauchi	Azare	No 4 Jamaare Road Azare	Freehold
	Jos Road	19/23 Jos Road, Bauchi (Isa Yuguda House)	Freehold
Bayelsa	Yenagoa	76, Mbiama/Yenagoa Road (by Chief Obele Street Junction), Ovom-Yenagoa, Bayelsa State.	Leasehold
Borno	Maiduguri	Bama Road	Leasehold



**APPENDIX II – FURTHER INFORMATION REGARDING FINBANK PLC**

State	Branch	Address	Title
Cross River	New Secretariat	New Secretariat Complex, Calabar, Cross River State	Leasehold
Delta	Warri Airport Road	52, Airport Road, Warri, Delta State	Leasehold
	Nnebisi Road	461 Nnebisi Road, Asaba	Freehold
	Grand Hotel, Asaba	112 Nnebisi Road, Asaba	Leasehold
	Ughelli	30 Ughelli/Warri Road, Ughelli, Delta State.	Freehold
Ebonyi	Afikpo	10 Mgbom-Unwana Road Amuro Afikpo, Ebonyi State	Leasehold
Edo	Sakponba Road	72, Sakponba Road, Benin City, Edo State	Leasehold
	Ekpoma	39 Royal Market Road Ekpoma, Edo State.	Freehold
Ekiti	Ifaki Ekiti	Iwore Junction, Oye Road	Leasehold
Enugu	Agbani Road	117, Agbani Road, Enugu	Leasehold
	Nsukka	7B University Road, Nsukka, Enugu State	Freehold
	Agbani Town	71 Enugu Road, Agbani, Enugu State.	Leasehold
	Presidential Road Branch	4 Presidential Avenue, Nkpokiti Junction, Enugu	Freehold
FCT	AP Plaza Branch	212F, Adetokunbo Ademola Street, Wuse 2 Abuja.	Leasehold
	Yola Street Garki	No. 1 Yola Street, Area 7 Garki Abuja	Freehold
	Wuse Zone 4, Abuja	Plot 532 IBB WAY, Wuse Zone 4, Abuja	Freehold
	Port Harcourt Crescent	14 Porthacourt Crescent Area 11, Abuja.	Freehold
	Federal Secretariat	Federal Secretariat Complex, Phase 1 Ground Floor, Annex 2 Garki Abuja, FCT.	Leasehold
	NAIA	Nnamdi Azikwe International Airport, Abuja	Leasehold
	Aminu Kano Crescent	Opposite Sharif Plaza, Aminu Kano Crescent Wuse 2	Leasehold
	Izon Wari	Plot 1038 Shehu shagari way, Bayelsa Guest House, Maitama,	Leasehold
	National Assembly	National Assembly Complex, Abuja	Leasehold
	Gwagwalada	203A, Phase One Quarters, Specialist Hospital Road, Gwagwalada, Abuja.	Leasehold
	Kuje	Plot 33A, Sauka Extension, Kuje Town Centre, Abuja, FCT.	Freehold
	Exclusive Stores	1202 Ademola Adetokunbo Crescent Wuse 2, Abuja	Leasehold
	Akintola Boulevard	Plot 1640, Ladoke Akintola Boulevard, Garki 2, Abuja	Freehold
	Maitama	No. 4 Mediterranean Street, Imani Estate Maitama, Abuja	Freehold
	Bwari	No 1, Council Secretariat Road, Bwari, Abuja.	Leasehold
	Gwarinpa	Crest Plaza, First Avenue, Gwarinpa	Leasehold
Kubwa	Plot 136B Gado Nasko Road Kuwa, Abuja	Freehold	
Gombe	Gombe 2	New market road off biu road, Gombe	Freehold
	Bajoga	Gombe /Potiskum road,Bajoga, Gombe State.	Freehold
Imo	Wetheral Road	40 Wetheral Road, Owerri- Imo State.	Leasehold
	Orlu Main	5 L.N. Obioha Road, Orlu.	Leasehold
	Mbaise Rd	5B Mbaise Rd	Leasehold
	Ihiala	Onitsha/Owerri Road Ihiala, Anambra State	Freehold
	International Market, Orlu	Imo International Market, Orlu	Leasehold
	Ahiara Mbaise	Aba Road by Ahiara Junction, Ahiazu Mbaise	Freehold
Jigawa	Dutse	No 3 Kiyawa Road Dutse, Jigawa State	Freehold
Kaduna	Kano Road	AD 9 Kano Road, Kaduna	Leasehold
	Kakuri	12, Kachia Road, Kakuri, Kaduna South.	Freehold

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State	Branch	Address	Title
	No 40 Ali Akilu Road	No 40 Ali Akilu Road, Kaduna	Freehold
	Kachia Branch	Beside Kachia Police Kachia	Freehold
	Yakubu Gowon	6,Yakubu Gowon Way, Kaduna	Freehold
	Sheikh Gumi Market	Sheik Abubakar Gumi Main Market, Broadcasting Road,	Freehold
	Zaria	4/B Main Street, Sabon-Gari Zaria, Kaduna State.	Freehold
	Makarfi	No 6, Governor Road Makarfi, Kaduna	Freehold
	Kaduna Refinery & Petrochemical Company	Km,16 Kachia Road, KRPC Complex, Kaduna South,	Leasehold
Kano	M/M Way 1 Kano	9C, Murtala Mohammed Way, Kano	Leasehold
	M/M Way 2	40, Murtala Mohammed Way, Kano	Leasehold
	Ibrahim Taiwo	58E Ibrahim Taiwo Road, Kano	Leasehold
	Bompai Road	7 Bompai Rd Kano, Kano State	Leasehold
	Kantin Kwari Market	Opp Sheik Ahmed Tijjani Msq, Kantin Kwari Market, Kano.	Leasehold
Katsina	Katsina	Nicon Building, IBB Way, Katsina, Katsina State	Leasehold
Kebbi	Kebbi	Plot20, Emir Haruna Road, Birnin Kebbi, Kebbi State	Freehold
Kogi	Lokoja	28, M/M Way, Opp. Lokoja Local Government Secretariat, Lokoja , Kogi State.	Leasehold
	Anyigba	Opposite General Post, Along Idah-Ajaokuta Road, Anyigba	Leasehold
Kwara	Ibrahim Taiwo	79B, Ibrahim Taiwo Road, Ilorin.Kwara State	Leasehold
	Abdul Azeez Atta	120, A/Azeez Atta rd, Surulere Ilorin.	Leasehold
Lagos	Wharf Road	Eleganza Plaza Wharf Road Apapa Lagos.	Leasehold
	Randle Road	Slok House, 10, Randle Road Apapa, Lagos	Leasehold
	Commercial Road	24 Commercial Road, Apapa, Lagos	Leasehold
	Iddo	Leventis Building, 2-4 Iddo Road, Iddo, Lagos	Leasehold
	Creek Road Apapa	1/3 Creek Road, Nnewi Building,Apapa Lagos.	Leasehold
	BBA Trade Fair	Above Plaza, BBA Trade Fair Complex, Lagos	Leasehold
	ASPAMDA	Olusegun Obasanjo Hall,Aspamda,Trade Fair Complex, Badagry Expressway, Lagos	Leasehold
	Alaba	Shop D51,Electrical Section, Alaba Int'l Market, Alaba Ojo	Leasehold
	Festac	Plot 1572 4th Avenue Festac Town Lagos	Leasehold
	Mazamaza	15,Sikiru Otuoba Street,Old Ojo Road, Mazamaza, Lagos	Freehold
	Ibafon	18/19 Apapa Oshodi Expressway Ibafon Apapa, Lagos	Freehold
	Allen Avenue	103 Allen Avenue Street, Ikeja	Leasehold
	Oba Akran	34,Oba Akran Avenue Ikeja, Lagos	Leasehold
	Opebi	66B Opebi Road Ikeja, Lagos	Leasehold
	Local Airport	General Aviation Terminal, Domestic Airport, Ikeja	Leasehold
	Oregun	80 Kudirat Abiola Way, Oregun	Leasehold
	Toyin	29, Toyin Street, Ikeja, Lagos	Freehold
	Ogudu	Plot 111 Ogudu GRA,Ojota Road, Ogudu, Lagos	Leasehold
	Davies Street	1 Davies Street, UNTL BuildingOff Marina, Lagos Island, Lagos	Leasehold
	Abibu-Oki	29/32, Abibu-Oki Street, Off Broad Street, Lagos	Leasehold
	Idumota	12 Oroyinyin Street Idumota, Lagos	Leasehold
	Joseph Street	2 Joseph Street. Off Marina, Lagos Island, Lagos	Leasehold
	Onipanu	178, Ikorodu Road, Onipanu, Lagos State	Leasehold
	Osolo Way	33 Osolo Way, Ajao Estate, Lagos	Leasehold

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State	Branch	Address	Title
	Ladipo	122/124, Ladipo Street, Mushin, Lagos	Leasehold
	Oke-Afa	6, Jakande Estate Road Oke-afa, Isolo	Leasehold
	Ilupeju	25B Ilupeju Bypass Off Coker Junction, Ilupeju Lagos	Leasehold
	Ikoyi	154 Awolowo Road, Ikoyi, Lagos	Leasehold
	VGC	Ikota Shopping Complex	Leasehold
	Idowu Taylor	Okoi-Arikpo House, 5, Idowu Taylor Street, Victoria Island	Leasehold
	Akin Adesola	1 Akin Adesola Street, Victoria Island, Lagos.	Freehold
	Ajose Adeogun	273A Ajose Adeogun street, V/Island	Leasehold
	Lekki	Km 18, Lekki-Epe Expressway, Before Chevron Roundabout	Freehold
Nassarawa	Lafia	No. 43 Sani Abacha Way (Jos Road), Lafia, Nasarawa State	Freehold
	Keffi	No 75 Audu Zanga Way Tsohon Tasha Keffi	Leasehold
	Jalingo	No 10, Wadata, Lafia road Doma, Nasarawa State.	Freehold
Niger	Minna	No 9 Paiko Road Minna, Niger State	Freehold
	Suleja	18, Suleiman Barau Road, Suleja, Niger State.	Freehold
Ondo	Ondo	1, Brigadier Ademulegun Road, Ondo Town, Ondo	Leasehold
	Akure	1 Olukayode House, Oshinle, Akure, Ondo State.	Leasehold
Osun	Osogbo	4, Gbongan Road, opposite Fakunle Comprehensive High School, Osogbo, Osun State	Leasehold
Oyo	Moshood Abiola Way	10, Moshood Abiola way, Challenge, Ibadan, Oyo State	Leasehold
	Agbeni	No 57 Agbeni Market, Agbeni, Ibadan	Leasehold
	Agbowo	30, Oyo Road, Opp UI Post Office, Ibadan	Freehold
	Agodi Gate	Inaolaji Shopping Complex, Agodi gate, Ibadan, Oyo State	Leasehold
Plateau	Beach Road Branch	No 4 Beach Road Jos	Leasehold
	MM Way Jos	7, Murtala Mohammed Way, Jos	Freehold
Rivers	Ikwerre Road	457 Ikwerre Road, Port Harcourt, Rivers State.	Leasehold
	Rumuomasi	2/3 Rumuokoro Street Rumuomasi PH, Rivers State	Leasehold
	Aba Road	9 Aba-Port Harcourt Expressway, NIGER Insurance, PH	Leasehold
	Uniport	UNIPORT Road, Choba	Leasehold
	Ust Mile 3	199A Ikwerre Road, Mile 3.PH	Leasehold
	133 Olu Obasanjo	133 Olu Obasanjo Street	Leasehold
	Azikiwe Road	7B, Azikiwe Rd, Port Harcourt	Leasehold
	Bori	26 Zaakpon/Poly Road, Bori	Leasehold
	Trans Amadi	Plot 117 Trans Amadi Industrial Layout Port Harcourt, Rivers State	Freehold
	Rumuokoro	642 Ikwerre Road, Rumuokoro, Port Harcourt	Leasehold
	Omoku	226 Ahoda Road, Omoku, Rivers State.	Freehold
Yobe	Potiskum	Mohammed Idris Way, Opp. F.C.E, Potiskum, Yobe State.	Freehold
	Damaturu	Plot 5 Ahmadu Bello way, Damaturu, Yobe State.	Leasehold
Zamfara	Gusau	17, Canteen Road, Gusau Zamfara State	Freehold

### vii) Extracts from Memorandum & Articles of Association

Below are relevant extracts from the Company's Memorandum and Articles of Association:

**MEMORANDUM OF ASSOCIATION**

- Clause 1 To carry on in Nigeria and throughout the world the business of Commercial Banking to transact and do all matters and things incidental or conducive thereto, or which, may at any time hereafter, at any place where the Bank shall carry on business, be usually, carried on in connection with the business of banking in all its branches and departments or dealing in money and securities of any kind, including discounting, buying, selling and dealing in investment of all kinds, bills of exchange, promissory notes, coupons, draft, bill of lading, warrants, debenture, certificate, script and other instruments, and securities whether transferable or negotiable otherwise the granting and issuing of on commission, underwriting and dealing in Government or other loan or issue stocks, funds, shares, debentures stocks, bonds, obligations, securities and investment of any kinds, negotiating loans and advances, credit guarantees, the receiving of money and valuable on deposit or for safe custody or otherwise, collecting and transmitting money and securities and generally the transaction of every kind of agency business in which may lawfully be transacted by Commercial Bankers and to train Nigerians, both in Nigeria and abroad, in international commercial banking skills and in particular but without prejudice to the generality of the foregoing.
- Clause 9 To carry on financial business and financial operations of all kinds in connection with or ancillary to banking operations, and in particular and without prejudice to the generality of the foregoing, to finance or assist in the financing of the sale of goods, articles or commodities of all and every kind whether by way of personal loans, installment finance or deferred payment or leasing, to acquire by assignment or otherwise, debt due and owed to any person or company and to collect such debts and to issue and transact business in respect of all types of bankers and credit cards.
- Clause 68 To amalgamate, either into partnership or into any Arrangement for sharing profit, union of interest or co-operation with any person, Corporation or company or International Organisation carrying on or engaged in or which can be carried on or engaged in, any business or transaction which the Bank is authorised to carry on or engage in conjunction with thereto or which is capable of being conducted so as directly, to benefit the Bank subject to the restriction imposed by section of the Banks and other Financial Institutions Act, 1991 or any statutory modification thereof.

**ARTICLES OF ASSOCIATION**

**SHARE CAPITAL**

- Art. 10 The Share Capital of the Bank is ₦10, 000,000,000.00 (Ten Billion Naira) divided into 20,000,000,000 (Twenty Billion) Ordinary Shares of 50k (Fifty kobo).

**CONVENING OF GENERAL MEETING**

- Art. 53 A General Meeting to be called the “Annual General Meeting” shall be held once in every calendar year at such time and place as may be determined by the Directors but so that not more than fifteen months shall elapse between the holding of any two successive meetings.
- Art 54 All General Meetings other than the Annual General Meeting shall be called Extraordinary
- Art 55 An Extraordinary General Meeting may be convened by the Directors whenever they think fit or in default may be convened by such requisition as are provided by Section 215 of the Act.

### NOTICE OF GENERAL MEETINGS

Art 56 Annual General Meetings and all General Meetings of the Bank shall be called by twenty one days' notice in writing at the least. The notice shall be inclusive of the day on which it is given, and shall specify the place, the day and the hour of the meeting and, in case of special business the general nature of that business shall be given in the manner hereinafter mentioned or such other (if any) may be prescribed by the Bank in General Meeting to such persons as are under the Articles of the Bank, entitled to receive such notices from the Bank.

Provided that a meeting of the Bank shall, notwithstanding that it is called by the shorter notice than that specified in this Articles be deemed to have been duly called if it is so agreed;

- a. in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and with the consent of majority of those present and announced thereat and if such meeting
- b. in the case of any other meeting, by a majority in number of members having a right to attend and vote at the meetings being a majority together in respect of not less than seventy five percent of total voting rights at the meeting of the members.

The accidental omission to give notice of a meeting or the non receipt of the notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

- c. no business shall be transacted at the General Meeting unless a quorum is present when the meeting proceeds to business. Twenty-one members present in person or by proxy or by representatives shall be a quorum at a General Meeting.

Art 57 No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds for business. Twenty-one members present in person or by proxy or by representatives shall be a quorum at a General Meeting.

Art 58 If within one hour from the time appointed for holding of a General Meeting a quorum is not present, the meeting if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the following business day at the same time and place, or such time and place as may be appointed by the Chairman of the meeting/a quorum is not present within half an hour from the time appointed for holding the meeting, the member or members present and entitled to vote their number, shall be a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

Art 59 The Chairman with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, as the meeting shall determine). Whenever a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given in the same manner as for an original meeting. Save as aforesaid, the members shall not be entitled to an notice of an adjournment or of the business to be transacted at an adjournment meeting other than the business which might have been transacted at the meeting from which the adjournment took place

Art 60 The Chairman of the Board of Directors shall preside at every General Meeting but if there be no such Chairman, or if at any meeting he shall not be present within thirty minutes after the time appointed for holding the same or shall be unwilling to act or if one Director only be present, he shall preside as Chairman if willing to act. If no Director is present or willing to act, the Members present in person or by proxy shall choose one of their members to act as Chairman of the meeting.

### VOTE OF MEMBERS

Art 61 At any General Meeting of the Bank, a resolution put to the vote of the meeting shall be decided

by a ballot of members exercising their voting rights in proportion to their contribution to the paid up share capital of the Bank in accordance with the provisions of Section 10 of the Banking Act.

- Art 62 The election of a Chairman of a Meeting or any question of adjournment may also be determined in accordance with the provision of Section 10 of the Banking Act.
- Art 63 In case of any equality of votes, the Chairman of the meeting shall be entitled to a further casting of vote in addition to the votes to which he may be entitled as a member.
- Art 64 Subject to any special rights or restrictions as regard voting for the time being attached to any share in the capital of the Bank, on a show of hands, every member who being an individual is present in person (or being a corporation) is present by a representative or proxy, not being himself a Member shall have one vote for every share held by him.
- Art 65 If a member be a lunatic, idiot, or of unsound mind, he may vote by his receiver, committee, trustees or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.
- Art 66 If two or more persons are jointly entitled to a share then in voting upon any question the votes of a senior who tenders a vote whether in person or proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register of members.
- Art 67 Save as herein expressly provided, no person other than a member, duly registered and who shall have paid everything for the time being due from him and payable to the Bank in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.
- Art 68 Votes may be given either personally or by proxy. Any person may act as a proxy notwithstanding that he is not entitled to be present and vote in his own right as a Member.
- Art 69 Any corporation which is a Member of the Bank may by resolution of its Directors or other governing body, authorise any person to act as its appointed for hold the meeting or adjourned meeting at which the person named in such instrument to vote or in the case of a poll at least twenty-four hours before the time representative at any meeting of the Bank or of any class of members thereof; and such representatives shall be entitled to attend meetings, speak, demand a poll, act as a proxy and in all other respects to exercise the same rights and powers on behalf of such corporation, as that corporation could exercise if it were an individual shareholder of the Bank
- Art 70 The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointer is a corporation, under its common seal if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf. No instrument appointing a proxy shall be valid after the expiration of twelve months from its day except at an adjourned meeting or on a poll demanded as a meeting or adjourned meeting in cases where the meeting was originally held within twelve months after the date of such instrument.
- Art 71 The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed or a notarially certified copy of such power or authority shall be deposited at the office at least forty-eight hours before the time/appointed for taking the poll, otherwise the person so named shall not be entitled to vote in respect thereof.

## APPENDIX II – FURTHER INFORMATION REGARDING FINBANK PLC

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- Art 72 A vote in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour or at least before the time fixed for holding the meeting.
- Art 73 Any instrument appointing a proxy shall be in the following form or as near thereunto as circumstances will admit it:-

### FINBANK

#### Form of instrument Appointing a Proxy

I .....being a member of FinBank Plc hereby Appoint of.....of  
failing him.....of.....to vote for me and on my behalf at the ( Annual or  
Extraordinary, as the case may be) General Meeting of the Company to be held on  
the.....day of .. ..... At every adjournment thereof.

As witness my hand this .....day of .....20.... or in such other forms as the Directors may from  
time to time approve.

### NOTICES

- Art 129 A notice or other documents may be served by the Bank upon any Member either personally or by sending it through the post in a pre-paid letter addressed to such Member at his last known address.
- Art 130 All notices directed to be given to the Members may with respect of any share to which persons are jointly entitled to be given to whichever of such persons is named first in the Register of Members by an address within Nigeria shall be entitled to receive any notice from the Bank.
- Art 131 Any Member described in the Register of Members by an address not within Nigeria shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by Act, no Member other than a registered Member described in the Register of Members by an address within Nigeria shall be entitled to receive any notice from the Bank.
- Art 132 Any Member whose registered address is not within Nigeria may from time to time notify in writing to the Bank an address within the meaning of the last proceeding Article.
- Art 133 Any summons, notices, order or other documents required to be sent to or served upon the Bank, or upon any officer of the Bank may be sent or served by leaving the same or sending through the post in a pre-registered letter addressed to the Bank or to such officer, at the registered office.
- Art 134 Any notice of other documents if served by post shall be deemed to have been served on the seventh day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed put into the post as a pre-paid or registered letter as the case may be.
- Art 135 Any notice required to be given by the Bank to the members, or any of them, and not expressly provided for by these presents, or any notice which cannot be served in the manner so provided, shall be sufficiently given, if given by advertisement in not less than two National Newspapers.

## APPENDIX II – FURTHER INFORMATION REGARDING FINBANK PLC

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- Art 136 Any notice by a court of law, or otherwise, required or allowed to be given by the Bank to the Members or any of them by advertisement shall be sufficiently circulated if advertised once in not less than two National Newspapers.
- Art 137 Any notice or other document served upon or sent to any Member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt and whether the Bank has notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person registered in his stead as the holder or joint holder of such shares, and such service shall be a sufficient service on or to his executors, administrators, or assigns and all other persons (if any) interested in such shares.
- Art 138 If the Bank shall be wound up, the Liquidator may with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Bank and may, with the like sanction vest any part of the assets of the Bank in trustee upon such Trust for or for the benefit of Members or any of them as the Liquidator with the like sanction shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst the different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right to dissent and other ancillary rights.

### 8.2 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Chapel Hill Advisory Partners Limited, 1<sup>st</sup> Floor, 45 Saka Tinubu Street, Victoria Island, Lagos during normal business hours on any weekday (except holidays) until the Effective Date:

1. Certificate of incorporation of FinBank;
2. Memorandum and Articles of Association of FinBank;
3. Court Order convening the meeting of Shareholders of FinBank;
4. The list of outstanding claims and litigations referred to on page 42;
5. The material contracts referred to on page 43; and
6. The written consents referred to on page 43.



## 9. APPENDIX III – PROFORMA FINANCIAL INFORMATION

### 9.1 PROFORMA STATEMENT OF SHAREHOLDING

In the event that the Scheme is approved by the Shareholders of FCMB and FinBank at the respective Court-Ordered Meetings and the Scheme takes effect in accordance with its terms, the ordinary shares of FCMB will be beneficially held as follows:

Shareholders	Existing Holding	Post-Scheme Holding	% New Holding
Existing Shareholders (FCMB)	19,041,068,033	19,041,068,033	100.0
<b>TOTAL</b>	<b>19,041,068,033</b>	<b>19,041,068,033</b>	<b>100.0</b>

### 9.2 UNAUDITED PROFORMA BALANCE SHEET

The pro-forma balance sheet set out hereunder has been prepared for illustrative purposes only, and given its nature, may not present a true picture of the enlarged FCMB's financial position which would have been reported if the Scheme had taken effect as at March 31, 2012:

Assets	FCMB (₦'000)	FinBank (₦'000)	Proforma (₦'000)
Liquid Assets	45,092,493	27,285,433	72,377,926
Loans and Advances to Banks	51,924,566	32,772,727	84,697,293
Loans and Advances	322,016,202	19,097,963	341,114,164
Investments	161,822,128	138,202,839	300,024,968
Assets pledged as collateral	3,608,576	-	3,608,576
Intangible Assets	20,412,694	-	20,412,694
Deferred Tax	4,102,174	-	4,102,174
Other Assets	16,699,054	7,975,733	24,674,787
Fixed Assets	18,982,760	10,522,856	29,505,616
<b>Total Assets</b>	<b>644,660,647</b>	<b>235,857,550</b>	<b>880,518,197</b>
<b>Liabilities &amp; Equity:</b>			
Customer and other deposits	448,978,556	190,507,947	639,486,503
Other Liabilities	49,405,637	41,160,142	90,565,779
Borrowings	18,921,360	7,376,657	26,298,017
Shareholders' funds	127,355,094	(3,187,195)	124,167,898
<b>Total Liabilities &amp; Equity</b>	<b>644,660,647</b>	<b>235,857,550</b>	<b>880,518,197</b>

### 9.3 UNAUDITED PROFORMA PROFIT AND LOSS ACCOUNT

The pro-forma profit and loss account set out hereunder has been prepared for illustrative purposes only, and given its nature, may not present a true picture of the enlarged FCMB's financial position:

Account	FCMB (₦)	FinBank (₦)	Proforma (₦)
<b>Gross Earnings</b>	<b>21,712,270</b>	<b>3,901,238</b>	<b>25,613,508</b>
Net Interest Income	7,243,821	2,929,198	10,173,019
Net Fee & Commission Income	3,551,262	733,710	4,284,972
Other Income	1,552,351	20,808	1,573,159
<b>Operating Income</b>	<b>12,347,434</b>	<b>3,683,716</b>	<b>16,031,150</b>
Operating Expenses	(8,823,754)	(3,174,615)	(11,998,369)
Receivables	(537,867)	391,796	(146,071)
Instruments at Fair Value	764,168	(256,663)	507,506
<b>Profit Before Tax</b>	<b>3,749,981</b>	<b>644,234</b>	<b>4,394,215</b>
Profit After Tax	3,453,908	638,286	4,092,194
<b>Total Comprehensive Income</b>	<b>3,412,385</b>	<b>638,286</b>	<b>4,050,672</b>

## 10. APPENDIX IV – STATUTORY AND GENERAL INFORMATION

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### 10.1 RESPONSIBILITY STATEMENT

The Directors of FCMB and FinBank have taken all reasonable care to ensure that the facts stated and opinions expressed in this document with regard to FCMB and FinBank respectively are both fair and accurate and confirm having made all reasonable enquiries that to the best of their knowledge and belief as at the date of this Scheme, no material facts concerning their respective banks have been omitted from this document. The Directors hereby accept responsibility for the information provided.

### 10.2 CLAIMS AND LITIGATIONS

#### **First City Monument Bank Plc**

As at the date of this Scheme Document, FCMB in the ordinary course of business was involved in 30 cases involving claims above ₦20,000,000.00 (Twenty Million Naira).

The aggregate of claims in the 23 (Twenty-Three) cases instituted against the Bank is approximately ~~₦~~69,590,372,318.74 (Sixty-Nine Billion, Five Hundred and Ninety Million, Three Hundred and Seventy-Two Thousand, Three Hundred and Eighteen Naira and Seventy-Four Kobo), excluding interest and costs elements, which may be awarded by the courts hearing these matters upon conclusion of the respective cases

The total monetary claim by the Bank in the 7 (Seven) cases instituted by the Bank as Counter-Claimant is approximately ₦1,500,488,022.81 (One Billion, Five Hundred Million, Four Hundred and Eighty-Eight Thousand and Twenty-Two Naira and Eighty-One Kobo) and £12,000.00 (Twelve Thousand Pounds).

The Directors of the Bank are of the opinion that none of the aforementioned cases will have any material adverse effect on the Bank or on the Scheme of Merger; and they are not aware of any other pending and/or threatened claim or litigation matter against the Bank.

#### **FinBank Plc**

As at the date of this Scheme Document, FinBank in the ordinary course of business was involved in 149 cases involving claims above ₦10,000,000.00 (ten million Naira).

The aggregate of claims in the 132 (One Hundred and Thirty Two) cases instituted against the Bank is approximately ~~₦~~96,985,940,907.17 (Ninety-Six Billion, Nine Hundred and Eighty-Five Million, Nine Hundred and Forty Thousand, Nine Hundred and Seven Naira, Seventeen Kobo); \$40,727,265.82 (Forty Million, Seven Hundred and Twenty Seven Thousand, Two Hundred and Sixty-Five Dollars, Eighty-Two Cents); and £277,003.00 (Two Hundred and Seventy-Seven Thousand and Three British Pounds Sterling) excluding interest and costs elements, which may be awarded by the courts hearing these matters upon conclusion of the respective cases

The total monetary claim by the Bank in the 17 (Seventeen) cases instituted by the Bank is approximately ₦9,172,093,541.67 (Nine Billion, One Hundred and Seventy-Two Million, Ninety-Three Thousand, Five Hundred and Forty-One Naira, Sixty Seven Kobo). And the total monetary Claim by the bank in 24 (Twenty-Four) cases instituted by the bank as Counter-Claimant is approximately ₦10,796,455,383.81 (Ten Billion, Seven Hundred and Ninety-Six Million, Four Hundred and Fifty-Five Thousand, Three Hundred and Eighty-Three Naira, Eighty-One Kobo).

## APPENDIX IV – STATUTORY AND GENERAL INFORMATION

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The Directors of the Bank are of the opinion that none of the aforementioned cases will have any material adverse effect on the Bank or on the Scheme of Merger; and they are not aware of any other pending and/or threatened claim or litigation matter against the Bank.

### 10.3 MATERIAL CONTRACTS

The following agreement(s) have been entered into by the Banks and are considered material to the Scheme:

#### **First City Monument Bank Plc**

1. Transaction Implementation Agreement dated July 14, 2011 executed between FinBank, FCMB and FIL;
2. A Financial Advisory Services Agreement dated April 3, 2012 between FCMB and FCMB Capital Markets Limited which sets out the terms and conditions under which FCMB Capital Markets Limited agreed to act as Financial Adviser to FCMB in respect of the Scheme.
3. A letter of undertaking to the SEC dated July 20, 2012 in respect of the complaint lodged by Valueline Securities and Investments Limited, jointly executed by FCMB and FinBank, wherein both Banks agreed to meet the liability of the sum of Two Billion, Five Hundred Million Naira (₦2,500,000,000.00) (with any accrued interest), by consenting to a direct debit from FinBank's account, and in the event of the merger, FCMB's account at CBN, should the final determination of the joint CBN/SEC investigation in the matter be that responsibility for the issues in contention accrues to FinBank.

Other than as stated above, FCMB has not entered into any material contracts except in the ordinary course of business.

#### **FinBank Plc**

1. Transaction Implementation Agreement dated July 14, 2011 executed between FinBank, First City Monument Bank Plc and FIL;
2. A Financial Advisory Services Agreement dated April 3, 2012 between FinBank and Chapel Hill Advisory Partners Limited which sets out the terms and conditions under which Chapel Hill Advisory Partners Limited agreed to act as Financial Adviser to FinBank in respect of the Scheme.
3. A letter of undertaking to the SEC dated July 20, 2012 in respect of the complaint lodged by Valueline Securities and Investments Limited, jointly executed by FCMB and FinBank, wherein both Banks agreed to meet the liability of the sum of Two Billion, Five Hundred Million Naira (₦2,500,000,000.00) (with any accrued interest), by consenting to a direct debit from FinBank's account, and in the event of the merger, FCMB's account at CBN, should the final determination of the joint CBN/SEC investigation in the matter be that responsibility for the issues in contention accrues to FinBank.

Other than as stated above, FinBank has not entered into any material contracts except in the ordinary course of business.

### 10.4 CONSENTS

The following have given and have not withdrawn their written consents to the issue of this Scheme Document with the inclusion of copies of their reports and references to their names in the form and context in which they appear herein:

## APPENDIX IV – STATUTORY AND GENERAL INFORMATION

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<b>Directors of FCMB</b>	Dr. Jonathan Long Mr. Ladi Balogun Mr. Segun Odusanya Mr. Olusegun Odubogun Mr. Bismarck Rewane Mr. Nigel Kenny Dr. John Udofa Mr. Tope Lawani Alhaji Mustapha Damcida Mr. M.O Mobolurin Otunba O.O. Senbore Mr. Peter Obaseki Mr. Nabeel Malik Mr. Olufemi Bakre	<i>Chairman</i> <i>Group Managing Director/CEO</i> <i>Deputy Managing Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Executive Director</i> <i>Executive Director</i> <i>Executive Director</i>
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**Company Secretary to FCMB** Mrs. Olajumoke P. Bakare

**Financial Advisers to FCMB** FCMB Capital Markets Limited  
**Solicitors to FCMB** Banwo & Ighodalo

<b>Directors of FinBank</b>	Dr. John Udofa Mr. Peter Obaseki Mr. Ladi Balogun Mr. Olutola Mobolurin Alhaji Mustapha Damcida Mr. Segun Odusanya Mrs. Olajumoke P. Bakare Mr. Godwin Ize-Iyamu Mr. Adam Nuru	<i>Chairman</i> <i>Group Managing Director/CEO</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Executive Director</i> <i>Executive Director</i>
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**Company Secretary to FinBank** Mrs. Funmi Adedibu

**Financial Advisers to FinBank** Chapel Hill Advisory Partners Limited  
**Solicitors to FinBank** Wali-Uwais & Co

### 10.5 GENERAL INFORMATION

1. There is no agreement, arrangement, or understanding whereby the beneficial ownership of any assets, liabilities and undertakings of FinBank to be transferred pursuant to the Scheme will be transferred to any other person.
2. Except as disclosed herein, the directors of FCMB and FinBank have not been informed of any holding representing 5% of the issued share capital of FinBank.
3. Except as otherwise disclosed in this document, there are no founders, management or deferred shares or any options outstanding in FCMB and FinBank.

#### APPENDIX IV – STATUTORY AND GENERAL INFORMATION

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4. Except as otherwise disclosed in this document, there are no material services agreement between FCMB and FinBank and any of their directors and employees other than in the course of business.
5. Except as otherwise disclosed in this document, there are no contracts which are or may be material, entered into by FCMB or FinBank with other parties other than in the ordinary course of business.
6. The costs, charges and expenses of and incidental to the Scheme are payable by FCMB and FinBank .

**11. APPENDIX V - NOTICE OF COURT ORDERED MEETING OF FCMB PLC**

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IN THE FEDERAL HIGH COURT OF NIGERIA

HOLDEN AT LAGOS

SUIT NO. FHC/L/CS/1082/2012

IN THE MATTER OF

THE INVESTMENTS AND SECURITIES ACT NO. 29 OF 2007 (ISA)

AND

IN THE MATTER OF AN APPLICATION UNDER PART XII OF THE ISA

AND

IN RE:

FIRST CITY MONUMENT BANK PLC (RC 46713)

...1<sup>ST</sup> APPLICANT

FINBANK PLC (RC 112876)

...2<sup>ND</sup> APPLICANT

MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF FIRST CITY MONUMENT BANK PLC.

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NOTICE IS HEREBY GIVEN that by an order of the Federal High Court sitting in Lagos, dated this 12<sup>th</sup> day of September 2012, made in the above matter, the Court has directed that a meeting of the holders of the fully paid up ordinary shares of First City Monument Bank Plc (or the "Company") be convened and held for the purpose of considering and if thought fit, approving (with or without modification) a scheme of merger between First City Monument Bank Plc and FinBank Plc pursuant to Part XII of the ISA (the "Scheme"). The Scheme is explained in detail in the Explanatory Statement contained on Pages 12 to 16 of the Scheme Document.

The meeting will be held at Shell Nigeria Hall, Muson Centre, Lagos Island, Lagos, on the 21<sup>st</sup> day of September 2012 at 9:00am, at which place and time all the aforesaid shareholders are requested to attend.

At the meeting, the following sub-joined resolutions will be proposed and, if thought fit, passed as a special resolution of the Company:

1. *"That the Scheme of Merger between the Company and FinBank Plc, dated the 11th day of September 2012, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved; and that the Directors be and are hereby authorised to consent to any modification of the Scheme that the Securities and Exchange Commission ("SEC"), and or the Court shall deem fit to impose and approve."*
2. *"That all legal proceedings, claims and litigation matters pending or contemplated by or against FinBank Plc be continued by or against the Company after the Scheme is sanctioned by the Court."*
3. *"That the Solicitors of the Company be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential or supplemental orders as are*

## NOTICE OF COURT ORDERED MEETING OF FCMB PLC

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- necessary or required to give full effect to the Scheme.”*
4. *“That the Directors of the Company be and are hereby authorised to take such other actions and steps as may be necessary or required to give full effect to the Scheme and to the foregoing resolutions.”*

Shareholders may vote in person or they may appoint a proxy (whether a shareholder or not) to attend the meeting and vote in their stead.

A proxy form is being sent to each shareholder. In the case of joint shareholders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholders, and for this purpose, seniority will be determined by the order in which the names of the joint shareholders appear in the register of members of the Company, in respect of the joint shareholding.

It is requested that duly executed and stamped proxy forms (together with any power of attorney or other authority under which the proxy form is signed, or a notarized copy of such power of attorney or other authority) be lodged at the office of CSL Registrars Limited, as shown on the proxy form, not less than 24 hours before the time appointed for the meeting. Please note that the lodging of a proxy form does not prevent you from attending the meeting and voting in person should you so wish. However, in such instances, your proxy will not be entitled to attend the meeting or vote thereat.

### Closure of Register of Members

Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the contents of the register of members of the Company on September 19, 2012 at 5:00 p.m. after which the register of members will be closed for purposes of the meeting. Changes to, or entries in, the register of members of the Company after that date and time shall be disregarded for purposes of the meeting.

By the order of the Court convening the meeting, the Court appointed Dr. Jonathan Long or failing him, Mr. Ladi Balogun, or failing them both, any other Director of the Company so appointed in their stead, to act as Chairman of the meeting and has directed the Chairman of the meeting to report the results thereof to the Court.

The Scheme will be subject to the subsequent approval of the SEC, and the sanction of the Court.

Dated this 12<sup>th</sup> day of September 2012

**BANWO & IGHODALO**  
98, Awolowo Road  
South West Ikoyi,  
Lagos  
(Solicitors to First City Monument Bank Plc)

ANY MEMBER ENTITLED TO ATTEND THE MEETING WHO DOES NOT RECEIVE A COPY OF THE SCHEME DOCUMENT WITHIN 5 (FIVE) DAYS OF THIS NOTICE CAN OBTAIN A COPY FREE OF CHARGE FROM CSL REGISTRARS LIMITED AND FROM BRANCHES OF FIRST CITY MONUMENT BANK PLC IN THE CAPITALS OF EACH STATE IN NIGERIA. COPIES OF THE SCHEME DOCUMENT CAN ALSO BE DOWNLOADED FROM THE FOLLOWING WEBSITE:[www.firstcitygroup.com](http://www.firstcitygroup.com)

**PROXY FORM**

**First City Monument Bank PLC**

Court-Ordered Meeting to be held at September 21, 2012 at Shell Nigeria Hall, Muson Centre, Lagos Island, Lagos at 9:00am

I/We (*Block capitals please*)

.....  
 being a member / members of FCMB, hereby appoint (*Block capitals please*)

\*\*

.....

or failing him, the Chairman of the Meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Court-Ordered Meeting of the Bank to be held at 9:00 am on September 21, 2012 or at any adjournment thereof.

Dated this .....day of.....2012

Shareholder's Signature.....

**NOTE:**

- (1) A member (shareholder) who is unable to attend the Court-Ordered Meeting is allowed by law to vote by proxy and the above proxy form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.
- (2) Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, but if you wish, you may insert in the blank space (marked \*\*) the name of any person, whether a member of the Bank or not, who will attend the meeting and vote on your behalf.
- (3) Voting at the meeting will be by poll.
- (4) Please sign and post the proxy form so as to reach "The Company Secretary, Mrs. Olajumoke P. Bakare, FCMB, 17A Tinubu Street, Lagos" not less than 24 hours before the time appointed for the meeting and ensure that the proxy form is dated, signed and stamped by the Commissioner for Stamp Duties. If executed by a corporate body, the proxy form should be sealed with the Common Seal.
- (5) The member (shareholder) or his/her duly appointed proxy must detach and produce the Admission Card to obtain entrance to the meeting.
- (6) The completion and despatch of the proxy form does not prevent the attendance of the member should he/she become free to attend in person.
- (7) The details in the Scheme of Merger provide information on the material features of the proposed share capital reorganisation and the general effect thereof upon the rights of existing shareholders of the Bank whilst also providing information essential to a shareholder's appraisal of the action to be taken with regards to the reorganisation.



Before posting the above form, please tear off this part and retain it for admission to the meeting

<b>SPECIAL RESOLUTIONS</b>	
1.	<i>"That the Scheme of Merger between the Company and FinBank Plc, dated the 11<sup>th</sup> day of September 2012, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved; and that the Directors be and are hereby authorised to consent to any modification of the Scheme that the Securities and Exchange Commission ("SEC"), and or the Court shall deem fit to impose and approve."</i>
2.	<i>"That all legal proceedings, claims and litigation matters pending or contemplated by or against FinBank Plc be continued by or against the Company after the Scheme is sanctioned by the Court."</i>
3.	<i>"That the Solicitors of the Company be and are hereby directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential or supplemental orders as are necessary or required to give full effect to the Scheme."</i>
4.	<i>"That the Directors of the Company be and are hereby authorised to take such other actions and steps as may be necessary or required to give full effect to the Scheme and to the foregoing resolutions."</i>

For	Against	Abstain
Please indicate how you wish your votes to be cast on the resolution set out above by indicating "x" in the appropriate space. Unless, otherwise instructed the proxy will vote or abstain from voting at his discretion		

**First City Monument Bank Plc**

**COURT-ORDERED MEETING ADMISSION CARD**

Please admit the Shareholder named on this Card or duly appointed proxy to the Court-Ordered Meeting of the Company to be held at 9:00 am on September 21, 2012 at Shell Nigeria Hall, Muson Centre, Lagos Island, Lagos.

Name and address of Shareholder

Number of Shares

Account number


Shareholder

Proxy

Please tick [✓] appropriate box before admission to the meeting

Signature .....

**THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE COMPANY SECRETARY.**



**12. APPENDIX VI - NOTICE OF COURT ORDERED MEETING OF FINBANK PLC**

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**IN THE FEDERAL HIGH COURT OF NIGERIA  
HOLDEN AT LAGOS**

**SUIT No. FHC/L/CS/1082/2012**

**IN THE MATTER OF**

**THE INVESTMENTS AND SECURITIES ACT NO. 29 OF 2007 (ISA)**

**AND**

**IN THE MATTER OF AN APPLICATION UNDER PART XII OF THE ISA**

**IN RE:**

**FIRST CITY MONUMENT BANK PLC (RC 46713)**

**...1<sup>ST</sup> APPLICANT**

**FINBANK PLC (RC 112876)**

**...2<sup>ND</sup> APPLICANT**

**MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF FINBANK PLC.**

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**NOTICE IS HEREBY GIVEN** that by an order of the Federal High Court sitting in Lagos, dated this 12<sup>th</sup> day of September 2012, made in the above matter, the Court has directed that a meeting of the holders of the fully paid up ordinary shares of FinBank Plc (or the "Company") be convened and held for the purpose of considering and if thought fit, approving (with or without modification) a scheme of merger between First City Monument Bank Plc and FinBank Plc pursuant to Part XII of the ISA (the "Scheme"). The Scheme is explained in detail in the Explanatory Statement contained on Pages 12 to 16 of the Scheme Document.

The meeting will be held at Function Room, 1<sup>st</sup> Floor, Shell Nigeria Hall, Muson Centre, Lagos Island, Lagos on the 21<sup>st</sup> day of September 2012 at 10:30 am, at which place and time all the aforesaid shareholders are requested to attend.

At the meeting, the following sub-joined resolutions will be proposed and, if thought fit, passed as a special resolution of the Company:

1. *"That the Scheme of Merger between the Company and First City Monument Bank Plc, dated the 11<sup>th</sup> day of September 2012, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved; and that the Directors be and are hereby authorised to consent to any modification of the Scheme that the Securities and Exchange Commission ("SEC"), and or the Court shall deem fit to impose and approve."*
2. *"That the Directors of the Company are hereby authorised to effect the transfer of all the assets (including real property and intellectual property rights), liabilities and undertakings of FinBank Plc to First City Monument Bank Plc, upon the terms and subject to the conditions set out in the Scheme of Merger, without any further act or deed."*

## NOTICE OF COURT ORDERED MEETING OF FINBANK

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3. *“That all legal proceedings, claims and litigation matters pending or contemplated by or against FinBank Plc be continued by or against First City Monument Bank Plc after the Scheme is sanctioned by the Court.”*
4. *“That the entire share capital of FinBank Plc be cancelled and the Company be dissolved without being wound up.”*
5. *“That the Solicitors of the Company be directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential or supplemental orders as are necessary or required to give full effect to the Scheme.”*
6. *“That the Directors of the Company are hereby authorised to take such actions as may be necessary or required to give full effect to the Scheme and to the foregoing resolutions.”*

Shareholders may vote in person or they may appoint a proxy (whether a shareholder or not) to attend the meeting and vote in their stead.

A proxy form is being sent to each shareholder. In the case of joint shareholders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholders, and for this purpose, seniority will be determined by the order in which the names of the joint shareholders appear in the register of members of the Company, in respect of the joint shareholding.

It is requested that duly executed and stamped proxy forms (together with any power of attorney or other authority under which the proxy form is signed, or a notarized copy of such power of attorney or other authority) be lodged at the office of FinBank Registrars Limited, as shown on the proxy form, not less than 24 hours before the time appointed for the meeting. Please note that the lodging of a proxy form does not prevent you from attending the meeting and voting in person should you so wish. However, in such instances, your proxy will not be entitled to attend the meeting or vote thereat.

### Closure of Register of Members

Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the contents of the register of members of the Company on September 19, 2012 at 5:00p.m after which the register of members will be closed for purposes of the meeting. Changes to, or entries in, the register of members of the Company after that date and time shall be disregarded for purposes of the meeting.

By the order of the Court convening the meeting, the Court appointed Dr. John Udofa or failing him, Mr. Peter Obaseki, or failing them both, any other Director of the Company so appointed in their stead, to act as Chairman of the meeting and has directed the Chairman of the meeting to report the results thereof to the Court.

The Scheme will be subject to the subsequent approval of the SEC, and the sanction of the Court.

Dated this 12<sup>th</sup> day of September 2012

**WALI-UWAIS & CO**  
Afri-Investment House  
Plot 2669, Aguiyi Ironsi Street,  
Cadastral Zone A6, Maitama  
Abuja  
**(Solicitors to FinBank Plc)**

**13. APPENDIX VII – PROXY FORM**

**PROXY FORM**

**FinBank PLC**

Court-Ordered Meeting to be held at 10:30am on September 21, 2012 at Function Room, 1<sup>st</sup> Floor, Shell Nigeria Hall, Muson Centre, Lagos Island, Lagos

I/We (**Block capitals please**)

.....  
being a member / members of FinBank, hereby appoint (**Block capitals please**)  
\*\*

.....  
or failing him, the Chairman of the Meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Court-Ordered Meeting of the Bank to be held at 10:30am on September 21, 2012 or at any adjournment thereof.

Dated this ..... day of..... 2012

Shareholder's

Signature.....

**SPECIAL RESOLUTIONS**

1. "That the Scheme of Merger between the Company and First City Monument Bank Plc, dated the 11<sup>th</sup> day of September 2012, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved; and that the Directors be and are hereby authorised to consent to any modification of the Scheme that the Securities and Exchange Commission ("SEC"), and or the Court shall deem fit to impose and approve."
2. "That the Directors of the Company are hereby authorised to effect the transfer of all the assets (including real property and intellectual property rights), liabilities and undertakings of FinBank Plc to First City Monument Bank Plc, upon the terms and subject to the conditions set out in the Scheme of Merger, without any further act or deed."
3. "That all legal proceedings, claims and litigation matters pending or contemplated by or against FinBank Plc be continued by or against First City Monument Bank Plc after the Scheme is sanctioned by the Court."
4. "That the entire share capital of FinBank Plc be cancelled and the Company be dissolved without being wound up."
5. "That the Solicitors of the Company be directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such other incidental, consequential or supplemental orders as are necessary or required to give full effect to the Scheme."
6. "That the Directors of the Company are hereby authorised to take such actions as may be necessary or required to give full effect to the Scheme and to the foregoing resolutions."

**NOTE:**

- (1) A member (shareholder) who is unable to attend the Court-Ordered Meeting is allowed by law to vote by proxy and the above proxy form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.
- (2) Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, but if you wish, you may insert in the blank space (marked \*\*) the name of any person, whether a member of the Bank or not, who will attend the meeting and vote on your behalf.
- (3) Voting at the meeting will be by poll.
- (8) Please sign and post the proxy form so as to reach "The Company Secretary, Mrs Funmi Adedibu, FinBank Plaza, 1 Akin Adesola Street, Victoria Island, Lagos" not less than 24 hours before the time appointed for the meeting and ensure that the proxy form is dated, signed and stamped by the Commissioner for Stamp Duties. If executed by a corporate body, the proxy form should be sealed with the Common Seal.
- (9) The member (shareholder) or his/her duly appointed proxy must detach and produce the Admission Card to obtain entrance to the meeting.
- (10) The completion and despatch of the proxy form does not prevent the attendance of the member should he/she become free to attend in person.
- (11) The details in the Scheme of Merger provide information on the material features of the proposed share capital reorganisation and the general effect thereof upon the rights of existing shareholders of the Bank whilst also providing information essential to a shareholder's appraisal of the action to be taken with regards to the reorganisation.

For	Against	Abstain
Please indicate how you wish your votes to be cast on the resolution set out above by indicating "x" in the appropriate space. Unless, otherwise instructed the proxy will vote or abstain from voting at his discretion		



Before posting the above form, please tear off this part and retain it for admission to the meeting

**FinBank Plc**

Please admit the Shareholder named on this Card or duly appointed proxy to the Court-Ordered Meeting of the Company to be held at 10:30am on September 21, 2012 at Function Room, 1<sup>st</sup> Floor, Shell Nigeria Hall, Muson Centre, Lagos Island, Lagos.

**COURT-ORDERED MEETING ADMISSION CARD**

Name and address of Shareholder

Number of Shares

Account number

Signature .....


Shareholder

Proxy

Please tick [✓] appropriate box before admission to the meeting

**THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE COMPANY SECRETARY.**