

Statement on Request for Extraordinary General Meeting of FBN Holdings PLC

09 January 2025, Lagos, Nigeria: Barbican Capital, holders of 15.1% of FBN Holdings PLC, acknowledges the critical importance of FBN Holdings' compliance with the Central Bank of Nigeria's 2026 capitalization timetable. In this regard, we advocate for a fair and transparent capital-raising process that allows all shareholders, regardless of their holdings, to participate equitably.

Following the successful completion of FBN Holdings' rights issue, Barbican Capital received a letter from the Company dated 31 December 2024, inviting us to participate in an additional capital raise via a private placement.

Barbican Capital has profound concerns with such an approach and together with other shareholders has decided to address them at an Extraordinary General Meeting, as this matter affects all shareholders. Specifically, the success of the rights issue has demonstrated the capacity of existing shareholders to fully subscribe to their allocations and, in many cases, exceed them. It is therefore imperative that FBN Holdings' more than 1.2 million shareholders are not denied the opportunity of participating in this next phase of capital raising. Moreover, any new capital raise should only proceed after the full execution of the allotment from the recently concluded rights issue.

Given FBN Holdings' strategic role in the Nigerian economy, it is essential that the highest standards of corporate governance are adhered to. Alongside other stakeholders, our shared priority remains the institution's growth, long-term stability, and sustained success. Barbican Capital remains committed to upholding these principles and supporting the future of FBN Holdings.

Signed
Management

About Barbican Capital Limited

Barbican Capital Limited was established to deploy capital within Africa's financial services sector through strategic and impactful investments. Barbican Capital holds a 15.1 % stake in Africa's premier financial services holding company FBN Holdings Plc.