



2020 ANNUAL GENERAL MEETING STATUTORY AUDIT COMMITTEE ELECTION GUIDE

According to the provisions of Section 359(4) of the Companies and Allied Matters Act (CAMA), all public companies are mandated to have Statutory Audit Committees (SAC or Committee) to ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices. The Committee shall have a maximum of six (6) members including three (3) Shareholder Representatives and three (3) Non-Executive Directors.

In accordance with Section 359(5) of CAMA, any shareholder may nominate another shareholder for appointment to the Audit Committee. Such nomination should be in writing and must reach the Company Secretary/Legal Adviser not less than 21 days before the Annual general meeting (AGM). The Code of Corporate Governance of the Securities and Exchange Commission indicate that some of the members of the Audit Committee should have basic financial literacy and be knowledgeable in internal control processes. Section 11.4 of the Nigerian Code of Corporate Governance provides that all members of the committee should be financially literate and should be able to read and understand financial statements. At least one member of the committee should be a financial expert, have current knowledge in accounting and financial management and be able to interpret financial statements. The NCCG 2018 further provides that the Chairman of the Committee must have financial literacy.

At the meeting, there will be an election of three shareholder representatives to serve on the Audit Committee for the 2019 financial year. The Curriculum Vitae (CVs) of the nominees was collected and collated till 3rd of June, 2020.

The nominations for the three Shareholder slots on the SAC must be accompanied by a copy of the nominee's Curriculum Vitae.

Please take note that the election will be conducted strictly by show of hands in accordance with Section 225(3) of CAMA which stipulates that there shall be no right to demand a poll on the election of members of the SAC. In addition to the three representatives of the shareholders to be elected at the meeting, the following three members of the Board who are not subject to elections, are being proposed as the three designated Board members of the SAC for the 2020 financial year;

1. Chief Musa Danjuma
2. Chief Nelson Nweke
3. Engr. Patrick Buruche



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

Chief Musa Danjuma

Non-Executive Director

Chief Danjuma is an articulate lawyer and a corporate icon with great wealth of experience in business management and administration. Chief Danjuma holds a Bachelor's degree in Law from Ahmadu Bello University, Zaria and Nigeria Law School, Lagos. He is currently the Executive Chairman, NAL/COMET Shipping Group which includes Five Star Logistics Limited, Comet Shipping Agencies Nigeria Limited, Best Trade Nigeria Limited, Nigeria America Line Limited and a pioneer of the Chief Executive Programme at Lagos Business School.

He was appointed as a Non-Executive Director on 14th September 2000.

Chief Nelson Nweke

Independent Non-Executive Director

Chief Nweke holds a bachelor's degree in Political Science (1979) and a Masters' degree in Industrial Relations (1983) from the University of Ibadan. He made a career in banking, having worked in First City Monument Bank and Intercontinental Bank Plc. (now Access Bank Plc) where he retired as an Executive Director in February 2008.

He is a Non-Executive Director of Premium Pensions Ltd and a Board Member of Anambra State Investment Promotion and Protection Agency. He is currently the Managing Director of Neilville Nigeria Limited. Chief Nweke is an Honorary Member of Chartered Institute of Bankers of Nigeria (CIBN) and an Associate of Chartered Institute of Stock Brokers of Nigeria.

He was appointed as a Non-Executive/Independent Director of Berger Paints Nigeria Plc. on 11th December, 2012.

Engr. Patrick Buruche

Non-Executive Director

Engr. Buruche is a graduate of Civil Engineering from Nnamdi Azikiwe University, Awka. He served in various capacities with Anambra State Water Corporation. He is a corporate member of the Nigeria Society of Engineers (MNSE), a member of the Nigerian Institution of Civil Engineers (MNICE) and a registered engineer with the Council for the Regulation of Engineering in Nigeria.



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Engr. Buruche is currently the Managing Director of PANGOC Global Services Limited, a design/construction company which has successfully executed many projects. He was appointed as a Non-Executive Director on 16th October, 2014.

The nominations received for the 2020 AGM SAC elections are detailed below:

S/N	NOMINEES	QUALIFICATION	DATE RECEIVED	NOMINATOR	VALIDITY
1	Shofolahan Mary Joke	Audit Committee/Banking Operations experience	23.04.2020	Obarinde Isaac Obatosho	Valid
2	Taiwo Anuoluwa Afinju	BSC (Accounting) ACA,FCA	23.04.2020	Tijani Oluwanisola Mukadam	Valid
3	Emmanuel Chibuzor Eke	HND (Banking and Finance)	23.04.2020	Igbrude O. Moses	Valid



Ayokunle Ayoko
Company Secretary/Legal Adviser