
WINNING IN AFRICA

32nd ANNUAL
GENERAL
MEETING &
EXTRAORDINARY
GENERAL
MEETING

30 JUNE 2020

Eko Hotels & Suites
Lagos, Nigeria

Ecobank
The Pan African Bank



Notice of Meeting

Notice is hereby given that the Thirty Second Annual General Meeting and an Extraordinary General Meeting of Ecobank Transnational Incorporated (ETI) will be held at **Eko Hotels & Suites, 1415 Adetokunbo Ademola Street, Victoria Island, Lagos, Nigeria on Tuesday, 30th June 2020 at 11.00am (Lagos time)** to transact the following business:

I – Annual General Meeting

1. Approval of the accounts
2. Appropriation of the Profits
3. Election of Directors
4. Ratification of the co-option of directors
5. Renewal of the appointment of the joint auditors
6. Approval of the Final Board Fees for Retiring Directors

II – Extraordinary General Meeting

1. Cancellation of resolution on consolidation of shares
2. Amendment of the Articles

COVID-19 guidelines

As a result of the significant public health concerns associated with the COVID-19 pandemic, the various governments and regulators in the countries where Ecobank operates including the Federal Government of Nigeria, the Nigerian Centre for Disease Control and the Government of Lagos State (the host state of the meetings) have issued new orders and directives limiting the number of people at public gatherings. As a responsible corporate citizen, ETI intends to strictly comply with this restriction in addition to other applicable health and safety measures. Accordingly, attendance at this year's General Meetings shall be mainly by proxies in accordance with the Articles of Association of the Company and applicable law.

In view of the above reasons, a shareholder may choose any of the following persons as her/his proxy to represent her/him:

- 1) Mr Emmanuel Ikazoboh (Chairman),
- 2) Mr Patrick Akinwuntan (Managing Director, Ecobank Nigeria) ,
- 3) Mr Olayiwola Olaleru (Managing Director, EDC Securities Limited),
- 4) Mr Akeem Oyewole (Managing Director of Stanbic Nominees),
- 5) Sir Sunny Nwosu (President, Independent Shareholders' Association).

Shareholders are encouraged to submit in advance the attached proxy form duly completed indicating their voting intentions and deposit same at Ecobank Transnational Incorporated, 2365 Boulevard du Mono, B.P. 3261 Lomé, Togo, or send by email to AGM@ecobank.com by close of business on June 26, 2020.

Shareholders may submit questions in advance of the General Meetings by sending an email to AGM@ecobank.com. Answers to the questions on key themes will be displayed on the Investor Relations page of the Ecobank website (www.ecobank.com/group/investor-relations) as soon as possible.

All relevant documents in connection with the meeting are available to all shareholders from the date of this notice at the Registered Office of the Company at the address above as well as on the Company's website (www.ecobank.com).

Dated this 2nd day of June 2020.

By Order of the Board of Directors,



Madibinet Cisse
Company Secretary

Your vote is important: We urge you to complete, sign, date and promptly return your Proxy Form by post, email or at the Registered Office of the Company.

Draft Resolutions

I – General Meeting Resolutions

1. Approval of the Accounts

The General Meeting approves, without any reservation, the accounts of the Company for the financial year ended on 31 December 2019. The General Meeting discharges the Directors and the Auditors from all liabilities in relation to any act or action performed by them with respect to the affairs of the Company for the financial year ended 31 December 2019.

2. Appropriation of the profits

The General Meeting approves the appropriation of the Company's profits for the year ended 31 December 2019 of USD 184.3 million and as follows:

Profit after tax : USD 184.3 million

Profit distributable : USD 184.3 million

Retained earnings : USD 184.3 million

3. Election of Directors

The General Meeting hereby appoints Professor Enase Okonedo and Mr Simon Dornoo to the Board as Directors with effect from this Annual General Meeting for a term of three (3) years ending on the third anniversary of their appointments as Directors.

4. Ratification of the Co-option of Directors

The General Meeting notes and ratifies the co-option of Mr Deepak Malik, a nominee of Arise B.V, Ms Zanele Monnakgotla a nominee of Public Investment Corporation [PIC] and Dr George Agyekum Donkor, the representative of Ecowas Bank for Investment & Development [EBID] as Directors for a term of three (3) years ending on the third anniversary of their co-option as Directors.

5. Renewal of the appointment of the Joint Auditors

The General Meeting hereby approves the re-appointment of the Joint Auditors, Deloitte Nigeria, and Grant Thornton, Côte d'Ivoire for a term of one (1) year ending on the day of the Annual General Meeting that will approve the accounts for the 2020 financial year. The General Meeting authorises the Board of Directors to fix the remuneration of the Joint Auditors.

6. Approval of the Final Board Fees for Retiring Directors

The General Meeting hereby resolves that Directors who have served the Company for the Maximum Cumulative Period (Nine Year for Non-Executive Directors and Six Years for Chairpersons) as at the day of this General Meeting be entitled to a Final Board Fee equivalent to the annual directors' fee.

The General Meeting further resolves that Directors who have served for a period shorter than the Maximum Cumulative Period as at the day of this General Meeting be entitled to a Final Board Fee of an amount equivalent to 1/3 of the annual directors' fee for each three years of service.

The Final Board Fee shall be payable to eligible Directors who retire from the Board during the 2020 Financial Year.

The General Meeting authorises the Board of Directors to implement this resolution.

Draft Resolutions

II –Extraordinary General Meeting Resolutions

1. Cancellation of resolution on consolidation of shares

Following the recommendation of the Board of Directors that the resolution relating to the consolidation of the shares of the Company be cancelled in the light of its potential adverse impact on shareholders, the General Meeting hereby cancels the resolution relating to the consolidation of shares adopted by the Extraordinary General Meeting of the Company on 17 June 2016.

2. Amendment of the Articles

The Extraordinary General Meeting resolves to amend the Company's Articles of Association as follows:

a) To amend Article 6(1) to read as follows:

Article 6(1)

The Authorized Capital of the Company is US\$1,250,000,000 in the currency of the United States of America divided into 50,000,000,000 ordinary shares of 2.5 US cents each.

b) To delete Article 8(11)

Article 8(11) shall be deleted and Article 8(12) shall be consequently renumbered.

c) To amend Article 12(3) to read as follows:

Subsequent General Meetings shall be held at such time and place as the Board may determine and/or by telephonic or electronic means.

d) To insert a new Article 12(3.1) to read as follows:

Telephonic or electronic meetings shall be conducted in such a way that persons who participate can hear one another and be able to vote at such meetings. Arrangements shall be made to ensure the identification of those taking part and the security of the communication.

e) To insert a new Article 12(3.2) to read as follows:

Connection to the meeting by telephonic or electronic means of any person shall be construed as presence of such a person at the meeting.

Resumes of proposed Directors

Professor Enase Okonedo (54)

Nigerian

Professor Enase Okonedo is the current Dean of the Lagos Business School (LBS), Pan-Atlantic University where she has spent about twenty-five years including twenty years in leadership positions. As Dean, she provides leadership for all strategic, administrative and academic matters of the institution.

At LBS, she led the school to achieve AACSB International accreditation in 2017 placing LBS among the top 5 schools in Africa to be accredited and joining the league of less than 5% of business schools globally which have achieved this feat; as well as attain the Financial Times ranking of top 50 global business schools in Executive Education in 2020 and only African business school ranked in The Economist top 50 Executive MBA Programs in 2018.

Prior to joining the LBS, she worked in Financial Services at IMB Securities from 1990 to 1995 as Unit Head, Funds & Investment Unit- Commercial Papers, Unit Head, Funds & Investment Unit- Placements and Supervisor, Money and Capital Markets Unit.

She sits on the Board of Rand Merchant Bank Nigeria and is the Chairperson of the Board Governance, Nominations and Ethics Committee. She also sits on the board of the Nigerian Exchange Group Plc (Holding Company of Nigerian Stock Exchange) and is an Independent Non-Executive Director of ATC Nigeria Wireless Infrastructure Limited. Internationally, she is Member of the Board of Directors of Global Business School Network (GBSN), Washington, United States of America and The Graduate Management Admissions Council (GMAC; owners of the GMAT test).

She is a Professor of Management, Pan-Atlantic University, Lagos. She also holds a Doctorate in Business Administration (DBA), International School of Management (ISM), Paris, a Master in Business Administration, International Graduate School of Management (IESE), University of Navarre, Barcelona, Spain and a Bachelor in Accounting (BSc), University of Benin, Benin, Nigeria.

She is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), the Society of Corporate Governance Nigeria and the International Academy of Management.

Mr Simon Dornoo (58)

Ghanaian

Simon Dornoo is an independent Business Consultant with a proven track record of over 25 years in the banking and allied financial services industry.

He was the Managing Director of GCB Bank, Ghana from 2010 to 2016 where he successfully led the rapid turnaround and restructuring of the oldest indigenous bank in Ghana into a modern, profitable and resilient commercial enterprise ranking among top-tier performing banks in Ghana.

From 1999 to 2010 he occupied senior management positions at Barclays Bank in Ghana including Finance Director and Country Treasurer; as well as with Barclays Plc in the United Kingdom where he was Finance Director for Barclays Africa with oversight of Finance Operations in 11 countries in Africa and the Indian Ocean.

Prior to joining Barclays, he held senior management positions at Cal Bank Ghana from 1990 to 1999 starting off as its first Finance Director and subsequently as Head of the Credit and Relationship Banking Units respectively. Prior to this, he worked with KPMG where he trained and worked in assurance services from 1985 to 1990.

He is currently the Board Chairman of ESLA Plc, a government sponsored SPV, issuer of a publicly traded USD1.5 billion receivable-backed bond, and a member of the Board of Directors of Hollard Life Ghana Limited. He previously served on various boards of firms operating in the financial services industry locally and abroad, the Ghana Stock Exchange as well as on boards of companies engaged in Trade Facilitation and in Healthcare.

He has a Master of Business Administration from Manchester Business School, UK and he is a Chartered Accountant and member of the Institute of Chartered Accountants (Ghana).

He is the immediate past President of the Ghana Bankers Association and he has been recognised for his enterprise both locally and internationally.

Resumes of Proposed Directors

Mr Deepak Malik (62)

Indian

Arise BV Nominee

Deepak Malik has been the Chief Executive Officer of Arise BV since 2017 and oversees its operations as an investment and development partner of financial services providers in Sub-Saharan Africa. At Arise, his mandate includes assisting economic growth in sub-Saharan Africa and the prosperity of its people by strengthening rural development, alleviating poverty and increasing financial inclusion and employment.

Previously, Mr Malik was at the development finance institution Norfund where he was Head of Southern Africa office and the Head of Department, Financial Institutions for over 13 years.

In this role, he promoted Norwegian investments and had overall responsibility for Norfund's financial institutions portfolio in the Southern Africa region, Central America and South Asia. He was also a member of the Norfund Investment Committee, monitored and evaluated investments in Africa and was responsible for the Norwegian Microfinance Initiative.

Mr Malik has also been the Regional Representative of the Investment Fund for Developing Countries (IFU), which is the Danish Government's investment arm for developing countries, Managing Director of the Development Bank of Zambia and has held senior executive positions at Zambia Consolidated Copper Mines.

Over the last 30 years, Mr Malik has held various Board positions in the Industry, including Banks.

Mr Malik is a Fellow Member of the Institute of Chartered Accountants, India, and has a Bachelors' Degree in Commerce (Honours) from the University of Delhi, India.

Ms Zanele Monnakgotla (48)

South African

PIC Nominee

Ms Zanele Monnakgotla is the Managing Director of Freewi Technologies, an innovative IT company predominantly specialising in Wi-Fi and network systems, which she founded in 2015. She brings extensive experience in project and corporate finance, risk evaluation, strategic thinking, innovation and change management to the ETI Board, as well as her strong commitment to enhancing the quality of life for Africans.

Prior to starting her own company, she was at the Industrial Development Corporation for 14 years where her roles included Head of Innovation, Head of Strategic High Impact Projects, Manager of the CEO's Office and Senior Project Manager. Prior to that, she worked at Investec Bank in the private bank division.

Ms Monnakgotla is currently Non-Executive Chairman of Sasol Khanyisa Public and is a Non-Executive Director of Sasol South Africa and the Development Bank of South Africa.

She is a Fellow of the Institute of Directors South Africa. She holds a Diploma in Property Investment from the University of Cape Town, South Africa, a Masters' in Finance from Wits Business School, Johannesburg, an LLM in Tax from Wits University and an LLB and a BCom from Rhodes University, South Africa.

Dr Georges Agyekum Nana Donkor (54)

Ghanaian

EBID Representative

Dr George Agyekum Nana Donkor has over 25 years' experience in senior management roles in finance, strategic management, marketing, legal, compliance and administration. He is the President and Chairman of the Board of Directors of the ECOWAS Bank for Investment and Development (EBID), a regional financial Institution owned by the fifteen (15) ECOWAS Member States.

He was previously Vice-president in charge of Finance and Corporate Services for over seven (7) years and Head of Legal Division/ Compliance for four (4) years of the same Institution.

Before joining EBID, Dr Donkor worked with the ARB Apex Bank, Ghana, as Head of Legal/Regulatory and Compliance for over four (4) years. He also practiced law in several law firms in Ghana.

His professional interests are corporate law, leadership, change management, policy formulation, organisational design, development and improvement.

He holds a Doctor of Business Administration (DBA) and a Master of Applied Business Research (MABR) from SBS Swiss Business School, Zurich, Switzerland. He also earned Ph.D. (Marketing) from Commonwealth Open University (CoU), British Virgin Island, and an Executive MBA (Marketing) from the University of Ghana Business School, Legon. He possesses a Postgraduate Certificate in Contemporary Management from the Nobel International Business School (NIBS), Ghana. Dr Donkor obtained Bachelor of Laws (LLB) degree from the University of Ghana, Legon. He was called to the Ghana Bar in 1994.

Proxy Form

I/We _____ Name in block letters)

of _____ (Address in block letters)

(a) shareholder (s) of Ecobank Transnational Incorporated

do hereby appoint _____

or failing him/her, the Chairman of the meeting as my/our proxy to represent me/us at the **32nd Annual General Meeting and an Extraordinary General Meeting of shareholders to be held at Eko Hotels & Suites, 1415 Adetokunbo Ademola Street, Victoria Island, Lagos, Nigeria on Tuesday, 30th June 2020 at 11.00am (Lagos time) and at any adjournment thereof.**

Date: _____ Signature: _____

Please indicate below how you wish your proxy to be executed.

	For	Against	Abstain
I – Annual General Meeting			
1. Approval of the Accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Appropriation of the Profits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Directors			
a) Professor Enase Okonedo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Mr Simon Dornoo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of the co-option of directors			
a) Mr Deepak Malik (nominee of Arise BV)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Ms Zanele Monnakgotla (nominee of PIC)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Dr Georges Nana Donkor (representative of EBID)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Renewal of the Appointment of the Joint Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the Final Board Fees for Retiring Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
II – Extraordinary General Meeting			
1. Cancellation of resolution on consolidation of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Amendment of the Articles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date: _____ Signature: _____

To be valid, this Proxy Form must be filled, signed and lodged at the Registered Office of the Company, 2365 Boulevard du Mono, B.P.3261 Lomé, Togo, or send by email to AGM@ecobank.com by close of business on June 26, 2020.

If executed by a body corporate, this Proxy Form should bear the common seal of the body corporate and the signature of duly authorised officer(s)

