

28th Annual General Meeting and an Extraordinary General Meeting 17 June 2016

Pan African Conference Centre
Lomé, Togo

Notice of Meeting

Notice is hereby given that the twenty-eight Annual General Meeting and an Extraordinary General Meeting of Ecobank Transnational Incorporated will be held at the **Conference Centre of the Ecobank Pan African Centre, 2365 Boulevard du Mono, Lomé, Togo, on Friday, 17th June 2016 at 10.30am** to transact the following business:

I – Annual General Meeting

1. Approval of the Accounts
2. Appropriation of the Profits
3. Re-election of a Director
4. Ratification of the Co-option of Directors
5. Election of Directors
6. Renewal of the appointment of the Joint Auditors

II – Extraordinary General Meeting

1. Consolidation of shares
2. Rights Issue
3. Amendment of Articles

A member entitled to attend and vote at the meeting is entitled to appoint one proxy to attend and vote on his/her behalf.

A proxy form is attached herewith which should be completed, faxed, sent to or deposited at the Registered Office, Ecobank Transnational Incorporated, 2365 Boulevard du Mono, B.P. 3261 Lomé, Togo, Fax (228) 22 21 51 19, or sent by email to AGM@ecobank.com by close of business on 16th June 2016.

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, at Ecobank subsidiaries as well as on the Company Website (www.ecobank.com).

Dated this 20th day of May 2016
By order of the Board of Directors,



Samuel Kumi Ayim,
Company Secretary

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 December 31, 2015. 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 December 31, 2015.

2. Appropriation of the Profits

The General Meeting approves the appropriation of the Company's profits for the year ended December 31, 2015 of USD 60.77 million; and as follows:

Profit :	USD 60.77 million
Special reserves :	USD 9.12 million
Profit distributable :	USD 51.65 million
Total dividend ordinary shares only:	USD 48.20 million (being 0.2 cents per share)
Retained earnings:	USD 3.45 million

3. Re-election of a Director

The General Meeting notes that Dr. Daniel Matjila (representing Public Investment Company/Government Employees Pension Fund) has completed his term of office and renews his mandate for another 3 years ending on the day of the General Meeting that will approve the accounts for the 2018 financial year.

4. Ratification of the Co-option of Directors

The General Meeting notes and ratifies the co-option of Messrs. Abdulla Al Khalifa (representing Qatar National Bank), Ade Ayeyemi (the Group Chief Executive Officer and Managing Director of the Company) and Mfundo Nkulu (representing Nedbank Group Limited) as Directors for a term of three (3) years ending on the day of the General Meeting that will approve the accounts for the 2018 financial year.

5. Election of Directors

The General Meeting resolves that Mr. Ignace Clomegah be and is hereby, elected as a Director of the Company for a term of one (1) year ending on the day of the Annual General Meeting that will approve the accounts for the 2016 financial year.

The General Meeting resolves that Mrs. Catherine Ngahu be and is hereby, elected as a Director of the Company for a term of three (3) years ending on the day of the Annual General Meeting that will approve the accounts for the 2018 financial year.

6. 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 2016 financial year. The General Meeting authorizes the Board of Directors to fix the remuneration of the joint Auditors.

Draft Resolutions

II – Extraordinary General Meeting Resolutions

1. Consolidation of shares

In accordance with Article 11(4) of the Company's Articles of Association, the General Meeting authorises that the nominal value of the ordinary shares of the Company be increased from two point five (2.5) US cents per share to fifty (50) US cents per share, by consolidating every twenty (20) ordinary shares held into one (1) new ordinary share each and issuing in replacement thereof new ordinary shares of fifty (50) US cents each.

The nominal value of existing preference shares and the conversion ratio of preference shares to ordinary shares shall be adjusted accordingly.

The Board is hereby authorised to determine the modalities for the consolidation of the shares including, where necessary, the buying back of all fractional shares resulting from the consolidation of existing shares.

2. Rights Issue

The General Meeting withdraws all previous authorizations to the Board to raise capital including the resolutions of January 26, 2007, May 16, 2008, June 11, 2010 and September 28, 2011.

In replacement of the aforementioned resolutions, the General Meeting hereby authorises the Board to raise up to seven hundred million United States Dollars (US\$700,000,000) by way of a rights issue.

The Board is hereby authorised to determine the modalities of the rights issue including duration of calls for the payments of the rights shares, the disposal of all unsubscribed rights and fractional shares to such person or persons as the Board may decide.

3. Amendment of Articles

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

a) Article 6

Following the consolidation of ordinary shares as per extraordinary resolution No1 adopted this 17th day of June 2016, the General Meeting amends Article 6 as follows:

The Authorized Capital of the Company is one billion two hundred and seventy-six million six hundred and sixty-four thousand five hundred and eleven in the currency of the United States of America (US\$1,276,664,511) divided into two billion five hundred million (2,500,000,000) ordinary shares of fifty US cents (US0.50) each (totaling one billion two hundred and fifty million US Dollar (US\$1,250,000,000.00) and fifty three million three hundred and twenty nine thousand twenty-two (53,329,022) participating, convertible, cumulative, redeemable, preference shares ("Preference Shares") of fifty US cents (US0.50) each totaling twenty-six million six hundred and sixty-four thousand five hundred and eleven US dollar (US\$26,664,511). The ordinary shares and the Preference Shares shall have the same rights and privileges and shall rank pari passu in all respects save as is set out in Article 8.11.

The General Meeting authorises the Board to delete any reference to Preference Shares in the Articles of Association of the Company as appropriate upon conversion.

b) To insert Article 20(10) to read as follows:

At all meetings of shareholders, the Chairman shall appoint two persons as scrutineers who may or may not be shareholders. The scrutineers shall observe the conduct of the meeting including the voting of the resolutions.

c) To amend Article 26(2) to read as follows:

A retiring director shall be eligible for re-election provided that a non-executive director shall not serve as a director for a cumulative period of more than nine (9) years.

Resume of Proposed Directors

Abdulla M. N. Al Khalifa (42)

Abdulla Mubarak Al Khalifa is the Executive General Manager and Chief Business Officer of Qatar National Bank (QNB) Group, the largest bank in Middle East and Africa, with operations and links spanning 26 countries. He has Group-wide responsibilities for the Company's business functions including Group Corporate and Institutional Banking, Retail Banking, International Banking Division, Group Treasury, Group Asset and Wealth Management, QNB Capital, and QNB Financial Services.

Abdulla Mubarak joined QNB Group in 1996 and has held a variety of executive positions gaining extensive experience across strategic planning, sales & marketing, risk management, business partnership, mergers and acquisitions, and customer relations. Abdulla is also an Executive board member of QNB Capital, Qatar; QNB Al Ahli, Egypt; and Housing Bank Trade & Finance, Jordan.

Abdulla holds a Bachelor's Degree in Business Administration from Eastern Washington University, U.S.A.

ADE AYEYEMI (53)

Ade Ayeyemi became Group CEO of Ecobank on 1 September 2015, following the announcement of his appointment in June of that year. Ade is an experienced banker, and prior to joining Ecobank, had a distinguished and successful career with Citigroup, becoming CEO of Citigroup's Sub-Saharan Africa division based in Johannesburg.

A Chartered Accountant, Ade holds a Bachelor of Science degree in Accounting (First Class Honours) from the University of Ife, now Obafemi Awolowo University, Ile-Ife, Nigeria. He also holds a Master of Science degree in Financial Management from the University of London and is an alumnus of the Harvard Business School's Advanced Management Programme

DR. DANIEL MATJILA (53)

Dr. Daniel Mmushi Matjila is the Chief Executive Officer and Executive Director of the Public Investment Corporation (PIC), one of the largest investment managers in Africa with assets under management in excess of R1.8 trillion (circa US\$110 billion). He also spearheads the offshore investment and Africa investment strategies for PIC. Prior to this role, he was PIC's Chief Investment Officer.

He was previously Senior Manager, Quantitative Research Analysis for Stanlib, where he introduced the application of quantitative techniques in fund management and managed the Quant Portfolio. He served on the Board of Erin Energy until 8 December 2015. He also served for five years as Senior Manager, Quantitative Research Analysis, at Anglo-American Corporation, a Johannesburg Stock Exchange (JSE)-listed company. He started his career in academia, working as a Senior Mathematics lecturer at the University of the North for over nine years.

Dr. Matjila is currently a non-executive director and board member of Capital Appreciation, a JSE-listed company.

Dr. Matjila holds a Ph.D. (Wits), M.Sc. (Rhodes), and B.Sc. Hons (Fort Hare), a Post-Graduate Diploma in Financial Mathematics (Oxford), AMP (Harvard) and SMP (University of Pretoria).

Resume of Proposed Directors

MFUNDO NKUHLU (49)

Mfundo Nkuhlu has been the Chief Operating Officer and Executive Director of Nedbank Limited and Nedbank Group Limited since January 2015. He has worked in senior roles with Nedbank for 12 years, including Managing Executive of Nedbank Corporate (2009-2014), Managing Executive of Corporate Banking (2005-2009) and Managing Executive of Nedbank Africa (2004-2005).

Prior to joining Nedbank, he was the executive responsible for strategy, revenue and economic analysis at the South African Revenue Service (SARS). He also worked for the Department of Trade and Industry as Chief Director for Africa and the New Partnership for Africa's Development (NEPAD) programme.

Mfundo holds a BA Honours degree from the University of the Western Cape, and completed a course on Strategic Management in Banking at INSEAD (France). He is an alumnus of the Advanced Management Programme (AMP) from Harvard Business School, USA.

IGNACE K.A. CLOMEGAH (69)

Ignace Clomegah is a certified chartered accountant and has over 40 years professional experience in the audit and consulting. He was the Managing Partner for West and Central Africa for Arthur Andersen and was the Managing Partner/founder of Afrique Audit & Consulting (AAC) now AAC Deloitte Togo until his retirement.

He has conducted several assignments of audits, statutory auditors, and development of administrative and accounting procedures, evaluation and diagnostic review with public, semi-public and private companies in various industries and countries.

Ignace served as Chairman and member of the board of Groupe Helios Afrique from 2006 to 2012. He is currently serving as Chairman of the audit committee and board member of NSIA Group and also sits on the board of some of the Group's subsidiaries. He is also the Chairman of the Togolese phosphate company (SNPT) and a board member of the state investment company, Togo Invest.

He holds a Bachelor degree in Law and graduated in Economics and Finance from the Institute of political Science of Paris. He has attended several Executive Program of HEC Paris.

CATHERINE W. NGAHU (55)

Catherine Ngahu is a consultant, educator and entrepreneur with over 25 years of experience in business strategy, marketing, communications, ICT policy, culture change, business research, and corporate governance. She was a lecturer at the University of Nairobi for 27 years and is the founder and Executive Chairman of SBO Research Ltd. Catherine has consulted for a wide range of organisations in the FMCG, ICT, and Manufacturing and Energy sectors in Africa.

Catherine has extensive Board experience having previously served on the Boards of several organisations in various sectors including financial services, education and regulatory agencies such as Kenya ICT Board, KCA University, Kenya Women Finance Trust, and Suntra Investment Bank. She is currently the Chairperson of Universal Service Advisory Council - Communication Authority of Kenya and Uchumi Supermarkets Limited. She is a member of the Boards of AAR Insurance and Eveready EA Limited.

She was awarded the Elder of the Order of the Burning Spear (EBS) in 2011 by the President of the Republic of Kenya for devoted service.

She holds a Bachelor of Education, Business (First Class Honours) and Master's in Business Administration (MBA), both from the University of Nairobi where she is currently a Doctoral Candidate. She also has several certifications in ICT and in Company Directorship.

Proxy Form

I/We _____ (Name in block letters)

of _____ (Address in block letters)

(a) member (s) of Ecobank Transnational Incorporated

do hereby appoint _____ of _____

or failing him/her, the chairman of the meeting as my/our proxy to attend, speak and vote on my/our behalf at the 28th Annual General Meeting and the Extraordinary General Meeting of the Company to be held at the **The Conference Centre, The Ecobank Pan African Centre, 2365 Boulevard du Mono, Lomé, Togo, on Friday, 17th June 2016 at 10.30am** and at any adjournment thereof, and to vote or abstain from voting as indicated overleaf on the resolutions to be proposed at the meetings.

Date: _____ Signature: _____

If you so desire, please indicate below how you wish your proxy to be executed.

I. General Meeting Resolutions	For	Against	Abstain
1. Approval of 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. Re-election of a Director Dr. Daniel Matjila (representing GEPE/PIC)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of the Co-option of Directors			
a) Ade Ayeyemi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Mfundo Nkuhlu (representing NEDBANK)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Abdulla Al Khalifa (representing Qatar National Bank)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of Directors			
a) Ignace K.A Clomegah	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Catherine W.Ngahu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Renewal of the appointment of the Joint Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
II. Extraordinary General Meeting Resolutions	For	Against	Abstain
1. Consolidation of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Rights Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Amendment of Articles			
a) To amend Article 6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) To insert Article 20(10)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) To amend Article 26(2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date: _____ Signature: _____

If executed by a body Corporate, this Proxy Form should bear the Common seal of the body Corporate and the signature of (a) duly authorized officer(s).

To be valid, this Proxy Form must be filled up, signed and lodged at the Registered Office of this Company, 2365 Boulevard du Mono, B.P 3261 Lomé, Togo, Fax (228) 22 21 51 19 not later than 5pm on the day preceding the meeting date or presented at the meeting place prior to commencement of the meeting.



Ecobank Transnational Incorporated

2365, Boulevard du Mono

B.P. 3261, Lomé - Togo

www.ecobank.com