

Lagos, 26th November, 2021**RESOLUTIONS OF CONOIL PLC'S ANNUAL GENERAL MEETING.**

The Annual General meeting of Conoil Plc for the year ended 31st December, 2020 was held on Friday, 12th November 2021 and the following resolutions were passed:

1. To lay before the members, the Report of the Directors and the Statement of Financial position as at 31 December, 2020.

The Annual General Meeting unanimously adopted the Report of the Directors and the Statement of Financial position as at 31 December, 2020 together with the Statement of Profit or Loss and Other Comprehensive Income for the year ended on that day and the Reports of the Auditors and the Audit Committee.

2. To declare a Dividend.

The Annual General Meeting adopted unanimously the proposed resolution that a dividend of 150 Kobo per share amounting to ₦1,040,938,175.50 (One Billion, Forty Million, Nine Hundred and Thirty-eight Thousand, One Hundred and Seventy-five Naira, Fifty Kobo) in respect of and out of the profit for the year ended 31st December 2020 be declared payable to the shareholders registered in the company's books as at the close of business on Friday, 2nd of July 2021 subject to the deduction of the statutory Withholding Tax of 10%.

3. To re-elect retiring Directors.

Pursuant to the Articles of the Company, the following Directors: Dr. Moses Ebi Omatsola and Engr. Babatunde Okuyemi who are non-executive directors became due to retire by rotation and being eligible, offered themselves for re-election.

i. Dr. Moses Ebi Omatsola

The Annual General Meeting passed the resolution that Dr. Moses Ebi Omatsola be re-elected as a Non-Executive Director of the Company.

ii. Engr. Babatunde Okuyemi

The Annual General Meeting passed the resolution that Engr. Babatunde Okuyemi be re-elected as a Non-Executive Director of the Company.

4. To disclose the remuneration of Managers of the company in compliance with Section 257 of CAMA 2020



Appropriate disclosure regarding the remuneration of Managers of the Company in compliance with Section 257 of the Companies and Allied Matters Act, 2020 was made to the shareholders attending the Annual General Meeting.

5. To authorize the Directors to fix the remuneration of the External Auditors for the ensuing year.

The Annual General Meeting adopted unanimously the proposed resolution to authorize the Directors to fix the remuneration of the External Auditors - **Messrs. Nexia Agbo Abel & Co.** who indicated their willingness to continue as External Auditors of the Company.

6. To elect/re-elect the members of the Statutory Audit Committee.

The following representatives of the Shareholders were elected as members of the Statutory Audit Committee for the 2021 financial year:

- i. Mr. Adesina, Olalekan Oladepo
- ii. Mr. Aderenle, Sulaimon Babatunde; and
- iii. Madam Adeleye, Funmilola Bilqees.

Other members of the Statutory Audit Committee representing the Company are the following non-executive Directors:

- iv. Mr. Ike Oraekwuotu; and
- v. Mr. Joshua Ariyo.

7. To fix the remuneration of the Directors.

The Annual General Meeting adopted unanimously the proposed resolution and Special Business to fix the remuneration of the Directors.



Conrad Eberemu

Company Secretary/Legal Adviser.

Conoil Plc has a dedicated investors' portal on its corporate website which can be accessed via this link: <https://www.conoilplc.com>. The Company's Investors' Relations Officer can also be reached through electronic mail at: investors@conoilplc.com; or telephone on: **+234 705 3763 632** for any investment related enquiry.