

**June 15, 2022**

**Lagos, Nigeria**

## **RESOLUTIONS PASSED AT THE 16<sup>TH</sup> ANNUAL GENERAL MEETING OF DANGOTE SUGAR REFINERY PLC**

The Members of Dangote Sugar Refinery Plc. at its 16<sup>th</sup> Annual General Meeting held at 11:00am on June 15, 2022, at the Eko Hotel & Suites, Plot 1415, Adetokunbo, Ademola Street, Victoria Island, Lagos proposed and passed the following resolutions:

### **ORDINARY BUSINESS**

1. That the Audited Financial Statements for the year ended December 31, 2021, the Reports of the Directors, Auditors and Statutory Audit Committee thereon submitted to the meeting be received and adopted.
2. That the dividend of N1.00 per ordinary share of 50 Kobo be paid to all members whose names appeared in the Register of Members as at the close of business on June 1, 2022 as recommended by the Board be and is hereby approved.
3. That the following Directors retiring by rotation be and are hereby duly re-elected:
  - i. Ms. Maryam Bashir
  - ii. Prof. Konyinsola Ajayi (SAN)
  - iii. Mr. Olakunle Alake
4. That the Directors of the Company be and are hereby authorised to fix the remuneration of the Auditors (PricewaterhouseCoopers) for the year ending December 31, 2022.
5. That pursuant to Section 257 of the Companies and Allied Matters Act 2020, that the remuneration of the Managers of the Company be and is hereby disclosed and received at the Meeting.

#### **Directors:**

6. That pursuant to *Section 404(3) of the Companies and Allied Matters Act 2020* the Audit Committee of the Company be and is hereby appointed till the completion of the Company's next Annual General Meeting. The following are to constitute the membership of the Audit Committee:
- i. Mr. Olusegun Olusanya – Shareholder
  - ii. Mallam Dahiru Ado – Shareholder
  - iii. Hadjia Muheebat Dankaka (OON) - Shareholder
  - iv. Ms. Maryam Bashir – Independent Non-Executive Director
  - v. Mr. Uzoma Nwankwo - Non-Executive Director

#### **SPECIAL BUSINESS**

7. That the remuneration of each Non-Executive Director for the financial year ending December 31, 2022 be and is hereby approved.
- 8a. That the Share Capital of the Company be reduced from **N15,000,000,000** (Fifteen Billion) Ordinary Shares of 50kobo each to **12,146,878,241** (Twelve Billion, One Hundred and Forty Six Million, Eight Hundred and Seventy Eight Thousand, Two Hundred and Forty-One) Ordinary Shares of 50 kobo each, by the cancellation of **2,853,121,759** (Two Billion, Eight Hundred and Fifty Three Million, One Hundred and Twenty One Thousand, Seven Hundred and Fifty Nine) unissued Ordinary Shares of 50 kobo each, in compliance with *Section 124 and Section 868 of the Companies and Allied Matters Act, 2020 and Regulation 13 of the Companies Regulations 2021 (as amended)*.
- 8b. That Clause 6 of the Company's Memorandum of Association be amended as follows:
- “The Share Capital of the Company is **N6,073,439,120.50** (Six Billion, Seventy Three Million, Four Hundred and Thirty Nine Thousand, One Hundred and Twenty Naira, Fifty Kobo) divided into **12,146,878,241** (Twelve Billion, One Hundred and Forty-Six Million, Eight Hundred and Seventy-Eight Thousand, Two Hundred and Forty-One) Ordinary Shares of 50 Kobo each”.

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That Clause 46 of the Company's Articles of Association be amended as follows:

*"a member has the right to appoint a proxy to attend and vote in his/her stead and the proxy need not be a member of the Company".*

9b. That Clause 67 of the Company's Articles of Association (Quorum/Proceedings of Directors) which reads: "the general meeting may fix the quorum necessary for the transaction of the business of Directors, and unless so fixed shall be two" be expunged and subsequent Clauses of the Articles be re-numbered seriatim.

9c. That Clause 72 (e) of the Company's Articles of Association, which reads:

*"a Director shall vacate office if he attains the age of 70 (seventy) years" be expunged and subsequent Clauses of the Articles be renumbered seriatim.*

10. That the Directors be and are hereby authorized to take all necessary steps to give effect to the above resolutions in compliance with extant laws and regulations.

Dated this 15<sup>th</sup> day of June, 2022

**For: DANGOTE SUGAR REFINERY PLC.**



**Temitope Hassan (Mrs.)  
Company Secretary**

**Directors:**

Alhaji Aliko Dangote, GCON (Chairman); Ravindra Singh Singhvi (Group Managing Director/CEO) Indian; Mr. Olakunle Alake; Mr. Uzoma Nwankwo; Ms. Bennedikter Molokwu; Prof. Konyinsola Ajayi, SAN; Alhaji Abdu Dantata; Ms. Maryam Bashir