



LAGOS: August 2, 2022

At the Annual General Meeting of MRS Oil Nigeria Plc, held on August 2, 2022 at the Civic Centre, Ozumba Mbadiwe Avenue, Victoria Island, Lagos, the following resolutions were duly presented and approved:

ORDINARY BUSINESS:

1. The Audited Financial Statements for the year ended 31 December, 2021 and the Report of the Directors together with the Audit Committee and Auditors thereon was laid before the members and was received.

2. A Bonus share of 1:8 to Members whose names appear in the Register of Members at the close of business on July 1, 2022 was approved.

3. The following Directors were re-elected under Articles 90/91 of the Company's Articles of Association:

- Dr. Amobi Daniel Nwokafor.
- Sir Sunday Nnamdi Nwosu.

4. The Directors were authorized to fix the remuneration of the Auditors.

5. The following shareholders' representatives were elected as members of the Audit Committee.

- Mr. Oladimeji Adeleke Bolaji
- Mr. Ajani Babajide Adetunji
- Mr. Emmanuel Nwanchukwu Okafor

The Board nominees are:

- Ms. Amina Maina
- Mrs. Priscilla Ogwemoh

6. The remuneration of the Managers of the Company was disclosed and noted.

DIRECTORS:

Mr. Patrice Alberti (French), (Chairman), Mr. Marco Storari (Managing Director), Ms. Amina Maina, Mr. Matthew Akinlade (FCA), Sir Sunday N. Nwosu, Chief Dr. Amobi D. Nwokafor (FCA), Mrs. Priscilla Ogwemoh.

**SPECIAL BUSINESS:**

To consider and if thought fit, pass the following resolution as Ordinary Resolutions:

7. The remuneration of the Directors was approved.
8. The members approved “That the value of the Issued Share Capital of the Company be and is hereby increased from 161,227,482 to 171,442,353.5 by the creation of additional 20,429,743 Ordinary Shares of 50 kobo each to rank in all respect pari passu with the existing shares of the Company”.
9. The members approved that “In pursuance to the Company’s Articles of Association and the recommendation of the Directors, that the sum of ₦10,214,871.5 (Ten Million, Two Hundred and Fourteen Thousand, Three Hundred and Fifty Three Naira, Fifty Kobo Only) be transferred from the balance of retained profits to the share capital account. The amount thus transferred shall represent the value of 20, 429, 743 Ordinary Shares as fully paid up, amongst Members whose names are registered in the Company’s Register of Members at the close of business on Friday, July 1, 2022, in the proportion of 1 (one) new share of 50 kobo each for every 8 (eight) existing shares of 50 kobo each, held by them. The shares thus distributed shall rank pari passu with the existing shares in all aspect. They should be treated for all purposes as capital and not an income and such capitalization of reserves and the issue of bonus shares shall be effected upon receipt by the Directors of the necessary approval from the Authorities”.

That the Directors be and hereby authorized to deal with the fractions of shares arising from the allotted bonus shares to Registered Member, as they deem fit.

To consider and if thought fit, pass the following resolutions as Ordinary Resolutions:

10. The members approved the alteration of the Memorandum of Association of the Company by deleting the present Clause 6 and substituting the following new Clause in its place.
 - “Clause 6 – The Share Capital of the Company is 171,442,353.5 divided into 342,884,707 Ordinary Shares of 50 kobo each, with respective rights as are defined by the Articles of Association.


DIRECTORS:

Mr. Patrice Alberti (French), (Chairman), Mr. Marco Storari (Managing Director), Ms. Amina Maina, Mr. Matthew Akinlade (FCA), Sir Sunday N. Nwosu, Chief Dr. Amobi D. Nwokafor (FCA), Mrs. Priscilla Ogwemoh.



11. The members approved the alteration of the Articles of Association of the Company by deleting the present Article 3 and substituting the following new Article in its place.
 - “Article 3 – The Share Capital of the Company 171,442,353.5 divided into 342,884,707 Ordinary Shares of 50 kobo each.
12. The members approved the alteration of the Memorandum of Association of the Company by inserting Note 14 “On August 2nd 2022, the share capital of the Company was increased to 171,442,353.5 divided into 342,884,707 Ordinary Shares of 50 kobo each.
13. The general mandate for “Related Party Transactions” was renewed.

MRS OIL NIGERIA PLC


O. M. JAFORO (MRS)
Company Secretary

DIRECTORS:

Mr. Patrice Alberti (French), (Chairman), Mr. Marco Storari (Managing Director), Ms. Amina Maina, Mr. Matthew Akinlade (FCA), Sir Sunday N. Nwosu, Chief Dr. Amobi D. Nwokafor (FCA), Mrs. Priscilla Ogwemoh.