

# Notice Of Annual General Meeting



**NOTICE IS HEREBY GIVEN** that the **53rd Annual General Meeting** of Royal Exchange Plc will be virtually held at the Operations Office, Royal Exchange Plc, 34/36, Oshodi Apapa Expressway, Charity Bus-stop, Oshodi, Lagos, on **Thursday, October 20, 2022, at 10.00 o'clock** in the forenoon to transact the following business:

## ORDINARY BUSINESS:

1. To lay before the meeting, the Consolidated Financial Statements of the Group for the year ended December 31, 2021, together with the Reports of the Directors, the Audit Committee, and the Auditors thereon.
2. To re-elect directors.
3. To authorize the Directors to fix the remuneration of the Independent Auditors.
4. To disclose the remuneration of Managers.
5. To elect shareholders as members of the Statutory Audit Committee.

## SPECIAL BUSINESS:

6. To Consider and Pass the Following Resolutions as an Ordinary Resolutions
  - a) That subject to obtaining the approval of the relevant regulatory authorities, the Directors of the Company (the "Directors") be and are hereby authorized to raise equity capital of ₦2,161,055,431 (Two Billion, One Hundred and Sixty-One Million, Fifty-Five Thousand, Four Hundred and Thirty-One Naira Only) by way of issuing to existing shareholders 3,087,222,044 ordinary shares of 50kobo each on the basis of three (3) new ordinary shares for every five (5) ordinary shares held in the Company (Rights Issue), on such other terms and conditions as the Directors may deem fit to determine.
  - b) That the provisionally allotted shares be offered to existing shareholders at a price 70kobo per share.
  - c) That in the event of an under-subscription of any Rights Issue undertaken by the Company, the Shareholders hereby waive their pre-emptive rights to any unsubscribed shares under the Rights Issue and the Directors are hereby authorized to issue such shares to interested investors, as far as practicable, on the same terms as the Rights Issue.
  - d) That the Directors of the Company be and are hereby authorized to do all acts and things and to approve, sign and/or execute all documents, appoint such professional parties and advisers, perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority".

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P.O. Box 112, Lagos

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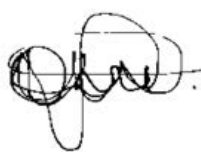
### Directors:

Mr. Kenny Ezenwani Odogwu (Chairman), Chief Anthony Ikemefuna Idigbe (SAN), Alhaji Ahmed Rufa'i Mohammed, Mr. Adeyinka Adekunle Ojora, Mr. Hewett Benson

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- e) That pursuant to Section 124 Companies and Allied Matters Act 2020 (CAMA), and Regulations 13 of the Companies Regulation 2021, as it relates to unissued shares of 1,767,407,882 be and are hereby cancelled, thus bringing the company issued share capital to ₦8,232,592,118 ordinary shares of 50kobo per share.
- f) That the Directors be and are hereby authorized to enter into and execute any agreements, deeds, notices or any other documents and to perform all acts and to do all such things necessary for or incidental to giving effect to the resolution 6(a-e) above including without limitation, appointing such professional bodies, consultant and advisers to comply with the directive of the regulatory authorities.
- b) That all acts carried out by the Directors and Management of the Company hitherto in connection with the above, be and are hereby ratified".
- c) That the Directors be and are hereby authorized to enter into any necessary agreements towards the implementation of the above resolutions".

### BY ORDER OF THE BOARD



### MAZARS OJIKE & PARTNERS

COMPANY SECRETARY  
FRC/2021/002/00000022920  
New Africa House  
31, Marina, Lagos.  
September 27, 2022

### 7. To Consider and Pass the Following Resolutions as a Special Resolutions:

- a) That following the cancellation of shares the memorandum of association of the company be altered to the following:
- That the word Authorized Share Capital be replaced with Minimum Issued Shares; and
  - The Minimum Issued Shares be reduced to ₦8,232,592,118 ordinary shares divided into 16,465,184,236, ordinary share of 50kobo each.

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#### Directors:

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## NOTES

### ● Proxy

A member of the Company entitled to attend and vote at the Annual General Meeting can appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. In view of the current Covid-19 pandemic, the directives to minimize social contacts by restricting the number of persons at public gatherings and in accordance with the Corporate Affairs Commission's Guidelines on Holding of Annual General Meetings (AGM) of Public Companies by taking advantage of Section 254 of the Companies and

Allied Matters Act (CAMA) 2020 using Proxies, all members are hereby advised that attendance for the meeting shall be by PROXY. Shareholders are therefore advised to kindly appoint proxies to represent them at the meeting, as the Company is bound by the directives on the maximum number of people permitted in a social/public gathering.

A proxy form is enclosed in the Annual Report and Accounts. For the instrument of the proxy to be valid, it must be completed, duly stamped for the purposes of this meeting, the Company has made arrangements at its cost for the stamping of the duly completed proxy forms which must be deposited at the office of the Registrar, Cardinal Stone Registrars Limited, 358, Herbert Macauley Street, Yaba, Lagos, or by email to [registrars@cardinalstone.com](mailto:registrars@cardinalstone.com) not less than 48 hours before the time fixed for the meeting.

Consequently, members are required to appoint a proxy of their choice from the list of the proposed proxies to represent them at the meeting:

- 1) **Mr. Kenny Ezenwani Odogwu**  
Board Chairman
- 2) **Mr. Hewett Benson**  
Group Coordinator
- 3) **Miss. Caren Diala**  
Representing Mazars Ojike and Partners
- 4) **Sir Sunday Nnamdi Nwosu, KSS**  
Shareholders Representatives
- 5) **Mr. Boniface Ekezie**  
Shareholders Representatives
- 6) **Mrs. Thorpe Oludewa**  
Shareholders Representatives
- 7) **Ms. Adetutu Siyanbola**  
Shareholders Representatives

### ● Dividend Warrants

Shareholders are hereby informed that some dividend warrants have been returned to the Registrars as unclaimed while some have neither been presented to the Banks for payment nor to the Registrars for revalidation. Those who are affected are advised to contact the Company's Registrars - Cardinal Stone Registrars Limited, 335/337 Herbert Macauley Street, Yaba, Lagos, or by email to [registrars@cardinalstone.com](mailto:registrars@cardinalstone.com).

### ● Closure of Register of Members and Transfer Books

The Register of Members and the Transfer Books will be closed from Monday, October 3, 2022, to Friday, October 7, 2022, both dates inclusive.

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#### Directors:

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- **Re-election of Directors**

In accordance with the Articles of Association, Mr. Kenny Ezenwani and Chief Anthony Ikemefuna Idigbe (SAN) are the directors retiring by rotation. Mr. Kenny Ezenwani and Chief Anthony Ikemefuna Idigbe (SAN) being eligible offer themselves for re-election.

- **Nominations for the Audit Committee**

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 (Twenty-One) days before the Annual General Meeting.

- **Unclaimed Share Certificates and Dividend Warrants**

The Company notes that some share certificates have been returned, marked “unclaimed”. The Company notes further that some dividend warrants sent to shareholders over the years are yet to be presented for payment. Therefore, all shareholders with unclaimed share certificates should write to The Registrars, Cardinal Stone (Registrars) Limited, the Company Secretary or call at the registered office of the Company during normal working hours.

Furthermore, all shareholders with unclaimed dividend warrants Nos. 1 – 12 should address their claims to the Company Secretary or call at the registered office of the Company during normal working hours for processing of their claims or assistance. Shareholders, with unclaimed dividend warrants Nos. 13 – 17 should address their claims to The Registrars, Cardinal Stone (Registrars) Limited. Members are urged to advise the Registrars or

the Company Secretary of any change of address or situation particularly as it relates to share certificates and dividend warrants.

- **Right to Ask Questions**

It is the right of shareholders to ask questions not only at the Annual General Meeting but also in writing prior to the meeting. Such questions should be addressed to the Company Secretary and submitted at the registered office of the Company not later than one week before the Annual General Meeting.

- **Directors' Profiles**

The profile of the Directors, including those for re-election, is enclosed in the Annual Report and can be assessed on the Company's website [www.royalexchangeplc.com](http://www.royalexchangeplc.com)

- **Electronic Annual Report**

The electronic version of the Annual Report will be available online for viewing and download from the Company's website: [www.royalexchangeplc.com](http://www.royalexchangeplc.com). Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual Report via email.

Furthermore, shareholders who are interested in receiving the electronic version of the Annual Report should request for it via email to [registrars@cardinalstone.com](mailto:registrars@cardinalstone.com).

- **Live Streaming of the AGM**

The AGM will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM livestream would be made available on the Company's website at [www.royalexchangeplc.com](http://www.royalexchangeplc.com)

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