



McNichols Consolidated Plc

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Ogun State, Nigeria: July 27th 2022

**RESOLUTIONS PASSED AT THE 17TH ANNUAL GENERAL MEETING OF
MCNICHOLS CONSOLIDATED PLC HELD AT PROTEA HOTEL, 2 ASSIBIFI
ROAD, IKEJA LAGOS ON 27TH JULY, 2022 AT 12.06PM.**

**SHAREHOLDERS PRESENT 9 IN PERSON, 1 ONLINE AND 3 BY PROXY
REPRESENTING 43.5% OF THE SHAREHOLDING**

ORDINARY BUSINESS

1. The Directors' Report together with the Statement of Financial position as at 31st December 2021, together with the Statement of Comprehensive Income and the Reports of the Auditors and the Audit Committee Report were laid before the Meeting and approved.
2. The proposed dividend of 3 kobo per share was approved by shareholders.
3. The Directors retiring by rotation at the meeting, **Mr. Olusegun Layode and Mrs. Nneka Briggs** were re-appointed as directors.
4. The fixing of remuneration of **Messrs. Gbenga Badejo & Co.** as Auditors to the Company was approved.
5. The following people were elected as members of the Audit Committee: -
 - (a) **VEN. ONYEBUCHI AGUBESI** – representing the directors
 - (b) **MR. OZURUMBA AFIGBO**-representing the directors
 - (c) **MR. GODLOVE OKORIE**-representing the shareholders
 - (d) **MR. EMMANUEL ADESINA DADA** – representing the shareholders.
 - (e) **MR. BABATUNDE ELEKEDE**- representing the shareholders.
6. Managers' Remuneration was disclosed in compliance with the Provisions of the Companies and Allied Matters Act, 2020

SPECIAL BUSINESS

Directors' Remuneration of ₦ 2,320,000 was approved.

Other Resolutions that were approved:

- i. Pursuant to Rule 20.8 of the Nigerian Exchange Limited's Issuers Rule, that the general mandate given to the Company to procure goods and services

- and enter into such incidental transactions necessary for its day to day operations with its related parties or interested persons on normal commercial terms, be and is hereby renewed was approved'
- ii. The recommendation of the Directors to authorize that Bonus Shares be declared and issued to Shareholders whose names appear on the Register of Members on the date of closure 30th June, 2022 at a ratio of **six (6)** shares for every **five (5)** shares on **392,040,000** units of shares, subject to the relevant regulatory approvals.
 - iii.
 - a. That the Directors be and are hereby authorized to undertake an offer by way of Rights Issue of up to **531,242,609** units of shares in the ratio **17** shares for every **23** shares held as at June 30, 2022 subject to obtaining the approvals of regulatory authorities.
 - b. Cancellation of the residual units of unissued shares after the Rights Issue, in order to comply with the provisions of CAMA 2020 and public notice of the Corporate Affairs Commission dated 16th April, 2021.
 - c. Authorization of Directors to appoint the Issuing House/Financial Advisers and all other parties required and do all that is required to execute the Rights Issue and list the additional issued shares on the floor of the Nigerian Exchange Limited.
 - iv. Amendment of Memorandum and Articles of Association: That all references to authorized share capital in the Memorandum and Articles of Association of the Company should be replaced with issued share capital.

FOR AND ON BEHALF OF McNICHOLS CONSOLIDATED PLC.

MRS. BENEDICTA O. SADARE
S. E. NOMUOJA & CO.
SECRETARIES