



# McNichols Consolidated Plc

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Ogun: 9<sup>th</sup> November, 2022

**The following resolutions were passed at the Extra Ordinary General Meeting of McNichols Consolidated Plc held on Wednesday 9<sup>th</sup> November 2022 at NECA House, Hakeem Balogun Road, Alausa, Okeja Lagos at 11.24am:**

SHAREHOLDERS PRESENT IN PERSON 50, 8 ONLINE AND 4 BY PROXY REPRESENTING 46.13% OF THE SHAREHOLDING

1. Approval of the 2022 Half Year Statement of Financial Position, dated 30<sup>th</sup> June, 2022, together with the Statement of Comprehensive Income on that date and the Reports of the Auditors and the Audit Committee thereon.
2. Revalidated the resolutions passed at the last Annual General Meeting;
  - a. authorized that Bonus Shares be declared and issued to Shareholders whose names appear on the Register of Members on the date of closure, 30<sup>th</sup> 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;
  - b. The Directors were authorized to undertake and 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;
  - c. Directors authorized 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;
  - d. 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.
3. Authorized the Directors to fix the share price of the Rights Issue and determine the dates and any other terms of the Rights Issue.
4. Authorized the Directors if it deems fit, at the conclusion of the Rights Issue, or before 31 December, 2022, or any other time allowed by the regulators, to use any remaining reserves of the Company to issue additional bonuses to shareholders at ratios, dates and any other terms and conditions as the Directors deem fit and to thereafter cancel any remaining unissued shares of the Company, in order to comply with regulatory requirements.
5. Directors were authorized, to appoint Underwriter(s) for the Rights Issue, either for full or partial underwriting and at terms and conditions determined by the Directors and approved by the regulators.

6. Shareholders passed a Special Resolution that in the event of an under-subscription, their pre-emptive rights be waived to enable the underwriter(s) to take up any unsubscribed shares underwritten by the Underwriter(s).

**FOR AND ON BEHALF OF MCNICHOLS CONSOLIDATED PLC.**

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