

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".

New Africa House
31 Marina
P.O. Box 112, Lagos

T. 01-4606690 – 01-4606699
E. info@royalexchangeplc.com
W. www.royalexchangeplc.com

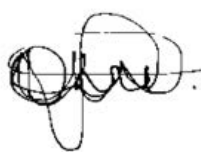
Directors:

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:
- i. That the word Authorized Share Capital be replaced with Minimum Issued Shares; and
- ii. 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 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.

● 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:

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

- **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

- **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. 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.

- **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

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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

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 Busstop, Oshodi, Lagos, **on Thursday, October 20, 2022** at **10.00 o'clock** in the forenoon.

I/We..... being a member/members of Royal Exchange Plc hereby appoint or failing him, the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the **53rd Annual General Meeting** of the Company to be held **on Thursday, October 20, 2022** and at every adjournment thereof.

Dated this 27th day of September, 2022

Nos.	RESOLUTIONS FOR AGAINST	FOR	AGAINST
1.	To re-elect Mr. Kenny Ezenwani Odogwu		
2.	To re-elect Chief (Sir) Anthony I. Idigbe (SAN)		
3.	To authorize the Directors to fix the remuneration of the Auditors		
4.	To disclose the remuneration of Managers.		
5.	To elect members of Statutory Audit Committee		
6.	To raise rights issue of ₦2,161,055,431		
7.	To allot the rights issue shares to existing Shareholders at a price of 70kobo per share		
8.	To authorize that in any event of under subscription, that the directors hereby raise the equity through private placement		
9.	To approve and authorize the cancellation of 1,767,407,882 shares		
10.	To approve and authorize that the minimum issued Shares be reduced to ₦8,232,592,118 ordinary shares divided into 16,465,184,236 ordinary shares of 50kobo each.		
11.	That the Directors be and are hereby authorized to enter into any necessary agreements towards the implementation of the above resolutions		

NOTES:

- Please indicate with an **'X'** in the appropriate squares how you wish your votes to be cast on the resolutions set out above.
- A member (shareholder) who is unable to attend the Annual General Meeting is allowed to vote by proxy. The above proxy form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting. Members wishing to vote by proxy should please ensure that the appropriate stamp duties due on the proxy form are paid. The proxy must produce the "Authority to Admit", attached to this form to gain entrance to the Meeting.
- Provision has been made on this form for the Chairman of the meeting to act as your proxy. However, if you so wish, you may insert in the space provided on the form, the name of any person whether a member of the Company or not who will attend the Meeting and vote on your behalf.
- Please sign the above proxy form and post it so as to reach The Registrars, CardinalStone (Registrars) Limited, 335/337 Herbert Macaulay Way, Yaba, Lagos not later than 48 hours before the appointed time for holding the meeting. If executed by a corporation, the proxy form must bear the common seal of such corporation.
- Consequently, members are required to appoint a proxy of their choice from the list of the proposed proxies

to represent.

- | | | |
|---------------------------------|---|-------------------------------|
| 1) Mr. Kenny Ezenwani Odogwu | - | Chairman |
| 2) Mr. Hewett Benson | - | Group Co-ordinator |
| 3) Sir Sunday Nnamdi Nwosu, KSS | - | Shareholders' Representatives |
| 4) Mr. Boniface Okezie | - | Shareholders' Representatives |
| 5) Mrs. Thorpe Oludewa | - | Shareholders' Representatives |
| 6) Ms. Adetutu Siyanbola | - | Shareholders' Representatives |
| 7) Miss Caren Diala | - | Mazars Ojike & Partners |



The Registrar,
 CardinalStone (Registrars) Limited,
 335/337 Herbert Macaulay Way, Yaba, Lagos



PLEASE TEAR OFF THIS PART AND RETAIN IT

AUTHORITY TO ADMIT

Please admit at the **53rd Annual General Meeting** of **Royal Exchange Plc** to be held at the Operations Office, Royal Exchange Plc, 34/36, Oshodi Apapa Expressway, Charity Busstop, Oshodi, Lagos, **on Thursday October 20, 2022, 10.00 o'clock** in the forenoon.

NOTES:

1. This authority to admit must be produced by the shareholder or his/her proxy in order to gain entry to the venue of the Annual General Meeting
2. Shareholders or their proxies must sign this authority for admission before attending the Meeting.

For Mazars Ojike & Partners
 Company Secretary
 FRC/2021/002/00000022920

Signature of person attending

FOR REGISTRAR/COMPANY USE ONLY

NAME OF SHAREHOLDER:

NUMBER OF SHARES:

CAUTION: TO BE VALID THIS FORM MUST BE STAMPED ACCORDINGLY

