



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **Sixth Annual General Meeting** of Notore Chemical Industries Plc. (the "Company"), will hold at **Notore Chemical Industries Plc, 6th Floor, Keystone Bank Building, 1, Keystone Bank Crescent, off Adeyemo Alakija Street, Victoria Island, Lagos** on **Monday, 17th August, 2020** at **11.00am** prompt, to transact the following business:

ORDINARY BUSINESS:

- A. To receive and consider the Audited Financial Statements of the Company and of the Group for the year ended 30th September 2019, together with the Reports of the Directors, Auditors and Statutory Audit Committee thereon.
- B. To re-appoint PricewaterhouseCoopers ("PwC"), the Company's External Auditors and to authorize the Directors of the Company to fix the remuneration of the External Auditors.
- C. To ratify the appointment of the following as Non-Executive Directors of the Company:
 - (i) Mr. Tseyi Hammond
 - (ii) Mr. Ovie Ukiri
- D. To re-elect the following Directors who in accordance with Section 259(2) of the Companies and Allied Matters Act (CAMA), Cap. C20, Laws of the Federation of Nigeria, 2004 are retiring by rotation, but are eligible and have offered themselves for re-election:
 - (i) Mr. Ikeme Osakwe
 - (ii) Mr. Hassan Badrawi
 - (iii) Mr. Mike Jansa

The profiles of the above-mentioned Directors for re-election are available in the Company's 2019 Annual Report ("Annual Report") and on the Company's website: www.notore.com
- E. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS:

To consider, and if approved, to pass, with or without modification, the following Resolutions:

1. Resolution 1: Increase in the Authorised Share Capital

That the Company hereby approves the following as an Ordinary Resolution:

- 1.1 That the Company hereby authorizes the increase in the Authorized Share Capital of the Company from the sum of One Billion Naira (~~₦~~1,000,000,000) to the sum of Two Billion Naira (~~₦~~2,000,000,000) by the creation and addition thereto of Two Billion (2,000,000,000) Ordinary Shares of Fifty Kobo (~~₦~~0.50k) each, such shares to rank pari passu in all respects with the existing shares in the capital of the Company.

- 1.2 That the Company Secretary be and is hereby authorised to perform all such acts as are necessary to give effect to the above-listed resolution, including filing and certifying the requisite forms and returns at the Corporate Affairs Commission.

2. Resolution 2: Approval of Amendment of Memorandum and Articles of Association of the Company

That the Company hereby approves the following sub-joined Resolutions as a Special Resolution:

- 2.1 That the Memorandum of Association of the Company be and is hereby amended to reflect the new Authorised Share Capital of the Company of Two Billion Naira (~~₦~~2,000,000,000) divided into Four Billion (4,000,000,000) Ordinary Shares of ₦0.50k each. Clause 6 of the Memorandum of Association of the Company be and is hereby amended to read as follows:

"The Authorised Share Capital of the Company is ~~₦~~2,000,000,000 (Two Billion Naira) divided into 4,000,000,000 (Four Billion) Ordinary Shares of ₦0.50k each."

- 2.2 That subject to obtaining requisite approvals, Clause 1 of the Articles of Association of the Company be and is hereby amended to read as follows:

"Subject as hereinafter provided, the regulations contained in Part 1 of Table A in the First Schedule to the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria 2004, shall apply to the Company."

- 2.3 That the Articles of Association be and is hereby amended to permit Members of the Board or Committees to attend Meetings physically or by electronic or virtual means and for such attendance to be deemed to be proper attendance.

- 2.4 That the Company Secretary be and is hereby authorised to perform all such acts as are necessary to give effect to the above-listed resolution, including filing and certifying the requisite forms and returns at the Corporate Affairs Commission.

3. Resolution 3: Capital Raise

That the Company hereby approves the following sub-joined Resolutions as a Special Resolution:

- 3.1 That subject to obtaining relevant regulatory approvals, the Directors be and are hereby authorised to raise whether by way of a public offering, special placement, rights issue or any other method(s) or combination of methods as the Board may deem fit, additional capital of up to ₦30,000,000,000 (Thirty Billion Naira) through the issuance of shares, convertible or non-convertible securities, loan notes, bonds and/or any other instruments, whether as a standalone transaction or under a programme, and in such tranches and on such terms and conditions, including a book building or other process, as may be determined by the Board of Directors.
- 3.2 That the Directors of the Company be and are hereby authorised to apply any outstanding convertible loan, shareholder loan or loan facility due to any person from the Company towards the payment for any shares subscribed for by such person under the capital raise.
- 3.3 That where the Directors deem fit, the public offer, special placement, rights issue or any other capital raise may be underwritten on such terms and conditions as the Directors may approve.

- 3.4 That, in the event that the Company raises the additional capital by way of a rights issue, any shares not taken up by the existing Shareholders within the stipulated period, be determined and offered to interested Shareholders of the Company and where the rights issue is underwritten, the Shareholders also waive their pre-emptive rights to enable the Underwriter(s) take up any unsubscribed shares.
- 3.5 That the Board of Directors be and are hereby authorised and empowered to do all things, including without limitation, the appointment of professional advisers, execution of agreements and all other transaction documents; and the processing of all regulatory approvals required, to give effect to these resolutions. The Board of Directors may authorize the management of the Company to perform any of its functions herein.
- 3.6 That all acts hitherto carried out by the Directors of the Company or on their behalf in connection with the above, be and are hereby ratified.

Dated this 26th day of July, 2020

By Order of the Board



MRS. OTIVBO SALEH

Group Chief Legal Officer/Company Secretary

FRC/2018/NBA.000000018956

Registered Office:

Notore Industrial Complex

Onne, Rivers State

NOTES:

A. Number of Attendees at the AGM

Following the health advisory of the Nigeria Centre for Disease Control (NCDC) on physical distancing and the restriction on mass gathering due to the COVID-19 pandemic and in accordance with Section 230(1) of the Companies and Allied Matters Act (CAMA), Cap. C20, LFN 2004, the AGM will be held by proxy. To this end, Shareholders are encouraged to appoint proxies to represent them from the list provided below as the Company would abide by the Lagos State Government directive of not having more than twenty (20) people in a gathering (or any number as may be permitted at the date of the meeting).

The list of Proxies that will be present at the AGM are as follows:

1. Mr. Ike Osakwe (Non-Executive Director)
2. Mr. Ohis Ohiwerei (Executive Director)
3. Mr. Makanjuola Abdulyekini (Shareholders Representative)
4. Mr. Williams Adebayo (Shareholders Representative)

B. Closure of Register of Members

The Register of Members will be closed on 10th August, 2020 in accordance with the provisions of Section 89 of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004.

C. E-Annual Report

The electronic version of the Annual Report is available at www.notore.com. Shareholders who have provided their email addresses to the Registrars 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 are kindly required to request same from the Registrars.

D. Voting and Proxies

On a show of hands, every member present in person or by proxy shall have one vote, and on a poll, every member shall have one vote for each share of which he is the holder. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend, speak and vote instead of that member. A proxy need not be a member of the Company.

Registered Shareholders who are unable to attend the Meeting and who wish to be represented at the Meeting, must complete and return the attached form of proxy in accordance with the instructions contained in the form, to the Registrars, *DataMax Registrars Limited at 2C, Gbagada Expressway, Anthony Oke Bus Stop, (by Beko Ransome Kuti Park), Shomolu, Lagos*, or by email at: proxy@datamaxregistrars.com not less than forty-eight (48) hours before the time fixed for the Meeting. All instruments of proxy shall be at the Company's expense.

E. Statutory Audit Committee

In accordance with Section 359(5) of CAMA, any Shareholder may nominate a Shareholder for appointment to the Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting. Kindly note that the provision of the Nigerian Code of Corporate Governance issued by the Financial Reporting Council of Nigeria, 2018 indicate that some of the members of the Statutory Audit Committee should have financial literacy and be knowledgeable in internal control process.

In view of the foregoing, nomination to the Statutory Audit Committee should be supported by the curriculum vitae of the nominees.

F. Ratification of the Appointment of Mr. Tseyi Hammond and Mr. Ovie Ukiri

Mr. Tseyi Hammond and Mr. Ovie Ukiri were appointed to the Board on 14th December, 2018 as Non-Executive Directors. Mr. Tseyi Hammond and Mr. Ovie Ukiri are being presented for ratification by the Shareholders at this Annual General Meeting.

The profile of the above mentioned Directors are available in the Annual Report and also on the Company's website. www.notore.com

G. Details of Directors for Election/Re-election

Biographical details of Directors seeking election/re-election are provided in the Annual Report.

H. Questions from Shareholders

Shareholders of the Company reserve the right to ask questions not only at the Annual General Meeting but also in writing prior to the meeting on any item contained in the Annual Report and Accounts. For the good and orderly conduct of the Meeting, Shareholders are encouraged to kindly submit their questions in writing ahead of the Meeting. Such questions should be addressed to the Company Secretary and submitted to the Registered Office or by electronic mail at, companysecretariat@notore.com not later than 7 days to the date of the Meeting.

I. Live Streaming of the AGM

The AGM will be streamed live online to enable Shareholders and other relevant Stakeholders to log in and observe proceedings. The link for the live streaming will be made available on the Company's website: www.notore.com and by the Registrars in due course.

J. Website

A copy of this notice, the electronic version of the Annual Report and other information relating to the Meeting can be found at www.notore.com.