

Corporate Office

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Lagos Office

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Lagos, 20th August, 2020

RESOLUTIONS PASSED AT THE 6TH ANNUAL GENERAL MEETING OF NOTORE CHEMICAL INDUSTRIES PLC

The Members of Notore Chemical Industries Plc. at its 6th Annual General Meeting ("AGM") held by Proxy on Monday, 17th August, 2020 at 11:00am at 6th Floor, Keystone Bank Building, 1, Keystone Bank Crescent, off Adeyemo Alakija Street, Victoria Island, Lagos, proposed and unanimously adopted the following resolutions:

1. The approval of 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.
2. The re-appointment of PricewaterhouseCoopers ("PwC"), the Company's External Auditors and the authorization to the Directors of the Company to fix the remuneration of the External Auditors.
3. The ratification of the appointment of the following Directors as Non-Executive Directors of the Company:
 - (i) Mr. Tseyi Hammond
 - (ii) Mr. Ovie Ukiri
4. The re-election of 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 retired by rotation, but were eligible and offered themselves for re-election:
 - (i) Mr. Ikeme Osakwe
 - (ii) Mr. Hassan Badrawi
 - (iii) Mr. Mike Jansa
5. The re-election of the following shareholders as members of the Audit Committee of the Company until the completion of the Company's next AGM:
 - (a) Alhaji Ali Yusuf Ali
 - (b) Mr. Mubashiru Abdulaziz
 - (c) Alhaji Kamilu Haske
6. The authorization of 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.
7. The amendment of Clause 6 of the Company's Memorandum of Association 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 to read as follows:

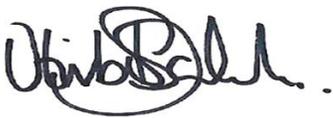
Board of Directors

General (Dr.) Yakubu Gowon, GCFR Chairman, Mr. Onajite Okoloko Group Managing Director/Chief Executive Officer, Mr. Michael Osime, Mr. Richard Herb (British), Engr. Mike Orugbo JP, Mr. Ike Osakwe, Mr. Michael Jansa (American), Mr. Hassan Badrawi (Egyptian), Mr. Bashir Lebada (Egyptian), Mr. Femi Agbaje, Mr. Ohis Ohiwerei, Mr. Olusoji Emiola, Mr. Tseyi Hammond, Mr. Ovie Ukiri

Notore

"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."

8. The authorization to amend Clause 1 of the Articles of Association of the Company 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."
9. The Authorization to amend the Articles of Association 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 as proper attendance.
10. The authorization 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.
- 10.1 The Directors of the Company are authorized 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.
- 10.2. 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.
- 10.3. 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.
- 10.4. The Board of Directors be and are hereby 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.
- 10.5. 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.
- 10.6. That the Company Secretary is hereby authorized to perform all such acts as are necessary to give effect to the above-mentioned resolutions, including filing and certifying the requisite forms and returns at the Corporate Affairs Commission.



Mrs. Otivbo Saleh
Group Chief Legal Officer/Company Secretary