



### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the **Annual General Meeting** of **UAC of Nigeria PLC** (the “Company” or “UAC”) will be held at **Festival Hotel, Diamond Estate, Amuwo Odofin, Lagos** on **Thursday, 20 June 2024** at **10.00am** in order to transact the following businesses:

#### **ORDINARY BUSINESS**

1. To lay before members the Audited Financial Statements for the year ended 31 December 2023, and the Report of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect the following Directors who are retiring by rotation:
  - a. Mr. Bolaji Odunsi, and
  - b. Mr. Khalifa Biobaku.
4. To authorize the Directors to fix the remuneration of the External Auditors for the 2024 Financial Year.
5. To elect members of the Statutory Audit Committee.
6. To disclose the Remuneration of Managers of the Company.

#### **SPECIAL BUSINESS**

7. To fix the remuneration of Directors.
8. To approve the appointment of Mr. Adebolanle Badejo as a Director.
9. To consider and if thought fit, pass the following resolution as an ordinary resolution of the Company, details of which are explained in note 11 to this Annual General Meeting's notice:

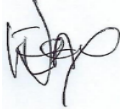
***“That a general mandate be and is hereby given, authorizing the Company through the Directors to enter into recurrent transactions with related parties or companies until reviewed by the Company at an Annual General Meeting.”***

10. To consider and if thought fit, pass the following sub-joined resolutions as a Special resolution of the Company:
  - a) ***That the Memorandum and Articles of Association of the Company be and are hereby amended by altering same in the manner indicated in Annexure 1.<sup>1</sup>***
  - b) ***That the Directors be and are hereby authorized to take all such lawful steps, pass all requisite resolutions, and do all such other lawful acts and/or things as may be necessary for and/or incidental to giving effect to this resolution.”***

---

<sup>1</sup> This Annexure is available on the Company's Website: [www.uacnplc.com](http://www.uacnplc.com)

Dated this 13<sup>th</sup> day of May 2024  
BY ORDER OF THE BOARD



**AYOMIWO WEY**  
**COMPANY SECRETARY**  
**FRC/2013/NBA/0000003124**

## NOTES

### 1. PROXY

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. A proxy form must be completed and deposited at the office of the Company's Registrar, Africa Prudential PLC, 220B Ikorodu Road, Palmgrove, Lagos or sent via email to [cxc@africaprudential.com](mailto:cxc@africaprudential.com) not later than 48 hours before the time fixed for the meeting.

### 2. STAMPING OF PROXY

The Company has made arrangements at its cost for the stamping of duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated timeline.

### 3. CLOSURE OF REGISTER

The Register of Members and Transfer Books will be closed from 7 June to 13 June 2024 (both dates inclusive) for the purpose of updating the Register of Members and payment of Dividend.

### 4. DIVIDEND

Directors have recommended to members, the payment of a dividend of 22 Kobo per share. A resolution to this effect will be put to the meeting for the approval of members. If the Dividend recommended by the Directors is approved by members at the Annual General Meeting, cash Dividend will be paid, subject to withholding tax, on 21 June 2024 to the shareholders whose names appear in the Company's Register of Members at the close of business on 6 June 2024.

Shareholders are advised to complete the E-Dividend Mandate Activation Form, which is available at [E-Dividend Mandate Activation Form](#) and forward same to the Registrar, Africa Prudential PLC at their office at 220B, Ikorodu Road, Palmgrove, Lagos or send via email to [cxc@africaprudential.com](mailto:cxc@africaprudential.com) to enable direct credit of their cash dividend on 21 June 2024.

### 5. NOMINATION TO THE STATUTORY AUDIT COMMITTEE

Pursuant to Section 404(6) of the Companies and Allied Matters Act, 2020 ("**CAMA**"), any member may nominate a shareholder as a member of the Statutory Audit Committee by giving notice in writing of such nomination. Such notice shall reach the Company Secretary not later than 30 May 2024 being at least 21 days before the Annual General Meeting. Section 404 (5) CAMA provides that all members of the Statutory Audit Committee must be financially literate and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. We therefore request that nominations be accompanied by a copy of the nominee's curriculum vitae.

### 6. RIGHT OF SECURITIES' HOLDERS TO ASK QUESTIONS

Shareholders and other holders of the Company's securities have a right to ask questions not only at the meeting, but also in writing prior to the meeting, and such questions must be submitted to the Company on or before 18 June 2024.

### 7. UNCLAIMED DIVIDENDS

Shareholders who are yet to claim their outstanding dividends are hereby advised to complete the e-dividend registration form by downloading the Registrar's [E-Dividend Mandate Activation Form](#), which is available at [Afric-Prudential-EDMMS-Form 2018 \(3\).pdf](#) and submit to the Registrars at Africa Prudential

PLC, 220b Ikorodu Road, Palmgrove Lagos or their respective banks for the purpose of claiming their outstanding dividends.

A list of shareholders who are yet to claim their dividends as of 31 March 2024, is available on the Company's Website at [www.uacnplc.com](http://www.uacnplc.com).

**8. BIOGRAPHICAL DETAILS OF THE DIRECTOR FOR RE-ELECTION**

In accordance with the provisions of the Company's Articles of Association, the Directors to retire by rotation at the 2024 Annual General Meeting are Mr. Bolaji Odunsi and Mr. Khalifa Biobaku. The retiring Directors, being eligible, offer themselves for re-election. The biographical details of the Directors submitted for re-election are contained in the Annual Report and on the Company's website at [www.uacnplc.com](http://www.uacnplc.com).

**9. E- ANNUAL REPORT PUBLISHED ON THE WEBSITE**

In order to improve delivery of our Annual Report, we have inserted a detachable Form to the Annual Report and hereby request shareholders who wish to receive the Company's Annual Report in an electronic format to complete and return the Form to the Registrars for further processing. In addition, Annual Reports are available online for viewing and download from our website at [www.uacnplc.com](http://www.uacnplc.com).

**10. VOTING BY INTERESTED PERSONS**

In line with the provisions of Rule 20.8(h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 9 above.

**11. RECURRENT TRANSACTIONS WITH RELATED PARTIES**

UAC operates a group structure with subsidiaries and associate companies. By virtue of the group structure, there are routine intercompany and intra-group transactions that occur throughout the year. UAC specifically seeks to promote efficient financial management, with UAC granting working capital support facilities to subsidiary and associate companies and vice versa in furtherance of optimal treasury management. Transactions are carried out on arm's length terms and conditions subject to compliance with the applicable laws and regulations.

**ANNEXURE 1 – EXPLANATORY NOTES ON PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

S/N	CURRENT PROVISION IN ARTICLES	AMENDMENT PROPOSED	NEW PROVISION/LANGUAGE
1.	Interpretation	<p>Reference to CAMA Cap 2004 LFN be amended to CAMA 2020</p> <p>To change "The Nigerian Stock Exchange" to the "Nigerian Exchange Limited"</p> <p>To delete definition of Nigeria Citizen and Association</p>	<p>The Companies and Allied Matters Act 2020 as modified or extended from time to time.</p> <p>"The Stock Exchange" means the <b>Nigerian Exchange Limited</b> or any recognised Stock Exchange on which any security of the Company is for the time being quoted.</p>
2.	Regulation 2	To include definition of electronic form	<p>"electronic form" shall mean:</p> <p><b>(i) documents or information sent or supplied by electronic means for example by email or software by other means while in an electronic form (for example sending disk by post), and references to electronic copy shall have a corresponding meaning. A document or information is sent or supplied by electronic means if it is sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data and entirely transmitted, conveyed and received by wire, by radio, by optical means or by electromagnetic means; references to electronic means shall have a corresponding meaning;</b></p> <p><b>(ii) a document or information authorized or requested to be sent or supplied in an electronic form must be sent or supplied in a form and by a means the sender or supplier reasonably considers will enable the recipient to read and retain a copy of it; and for this purpose, a</b></p>

S/N	CURRENT PROVISION IN ARTICLES	AMENDMENT PROPOSED	NEW PROVISION/LANGUAGE
			<b>document or information can be read only if it can be read with the naked eye, or to the extent that it connotes images (for example photographs, pictures, maps, plans or drawings) it can be seen with the naked eyes;</b>
3.	Regulation 8	Delete reference to extraordinary resolution and replace with <b>"Special" Resolution</b>	Whenever the share capital is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class), may, whether or not the Company is being wound up, be modified, varied, extended or surrendered with the written consent of the holders of at least three-fourths of the issued share of that class or with the sanction of an <del>Extraordinary</del> <b>Special Resolution</b> passed at a separate General meeting the provisions of these Articles relating to general Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, provided that, if any such separate General Meeting shall be adjourned by reason of there being no quorum present, and at the adjourned Meeting a quorum shall not be present within fifteen minutes from the time appointed for such adjourned Meeting, those holders of shares of the class in question who are present shall be a quorum. Any holder of shares of the class present in person or by proxy may demand a poll.
4.	Regulation 10	To delete current Regulation 10 and replace with new Regulation 10	<del>The Directors shall as regards any offer or allotment of shares, comply with such of the provisions of the Statutes as may be applicable thereto and in particular shall comply with the Statutes as to the minimum subscription on which the Company may proceed to an allotment of its shares.</del> The Director may exercise the powers conferred by Section 149 of the Act to allot shares of the Company subject to complying with applicable regulatory requirements.
5.	Regulation 12	To be deleted	<del>If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in Section 113 of the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same capital as part of the cost of construction of the works or buildings or the provision of plant.</del>
6.	Regulation 15 (1)	To delete the reference to "of 10 kobo (or	Every Member shall be entitled to receive within two/three months after allotment or lodgement of transfer (or within such other period as the conditions of issues shall provide) one certificate in respect of

S/N	CURRENT PROVISION IN ARTICLES	AMENDMENT PROPOSED	NEW PROVISION/LANGUAGE
		lesser sum as the Directors shall from time to time determine"	each class of shares held by him for all his shares of that class without payment, or several certificates each for one or more of his shares of that class upon payment of 10 Kobo (or lesser sum as the Directors shall from time to time determine for every certificate after the first: Provided that the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons, and delivery thereof to the first holder named in the Register shall be sufficient delivery to all such holders.
7.	Regulation 16	To update to refer to electronic certificates	The following text will be inserted after "thereon" on the last line  "except where the transfer or issuance was effected electronically through the Central Securities Clearing System" So the Regulation reads as follows:  Every certificate for shares or debentures or representing any other form of security (other than letters of allotment or script certificates) shall be under the Seal and shall bear the autographic signatures of one or more Directors and the Secretary provided that if there shall be for the time being in force a resolution of the Directors adopting some method of mechanical signature which is controlled by the Auditors or by transfer auditors appointed by the Directors, any signature (if authorised by such resolution) may be effected by the method so adopted. Every certificate for shares shall specify the number and class distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon, <b>except where the transfer or issuance was effected electronically through the Central Securities Clearing System.</b>
8.	Regulation 23	To update to ensure compliance with CAMA by removing the word "and severally"	The joint holders of a share shall be jointly <del>and severally</del> liable to pay all calls in respect thereof.
9.	Regulation 27 (1)	To update to include electronic instrument of transfer	Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his Shares by instrument in writing <b>or by electronic instrument of transfer</b> and in the usual common form or any other form which the Directors may approve, and unless and until otherwise provided by statute such transfer shall be signed by or on behalf of transferor and transferee.

S/N	CURRENT PROVISION IN ARTICLES	AMENDMENT PROPOSED	NEW PROVISION/LANGUAGE
10.	Regulation 27 (2) & (4)	To be deleted	<p><del>(2) Every such transfer of shares shall be accompanied by a declaration signed by the transferee in one or other of the following forms or in such form substantially to the same effect as the Directors may approve:</del></p> <p><del>_____</del></p> <p><del>(i) "I/We hereby declare that I/we am/are not (a) Nigerian citizen(s) or association(s)";</del>  <del>Or</del></p> <p><del>(ii) "I/We hereby declare that I/we am/are (a) Nigerian citizen(s) or association(s) and that I/we am/are not acquiring the shares, the subject of this transfer, as the nominee(s) of any person who is not a Nigerian citizen or association and in consideration of this transfer being accepted by the Directors for registration undertake to advise the Directors forthwith upon my/our/any one of us or any person for whom I/we am/are a nominee in respect of the said shares ceasing to be (a) Nigerian citizen(s) or association(s)";"</del></p> <p><del>(4) The Directors shall by notice in writing require any member to transfer all the shares registered in his name in the Company's Register of Members to a transferee who shall sign the declaration in the form set out in sub paragraph (2) (ii) of this Article, in any of the following circumstances:-</del></p> <p><del>(a) Upon the Directors ascertaining that a Member registered in the Company's Register of Members as a Nigeria citizen or association was not at the time of such registration a Nigerian citizen or association and has not become such in the meantime;</del></p> <p><del>(b) Upon the Directors ascertaining that the person for whom a Member is a nominee (and in respect of whom a declaration in the form set out in sub paragraph (2) (ii) of this Article was signed by that member) was not a Nigerian citizen or association at the time of the registration of such Member and has not become a Nigerian citizen or association in the meantime;</del></p> <p><del>(c) Upon the Directors ascertaining that a member (who has signed a declaration in the form set out in sub paragraph (2) (ii) of this Article) has failed to advise the Directors of the change of status of either himself or the person for whom he is a nominee in accordance with the undertakings contained in the declaration made by him in accordance with sub paragraph (2) (ii) of this Article;</del></p> <p><del>(d) Where a member having advised the Directors in accordance with the undertaking contained in the declaration made by him in accordance with sub paragraph (2) (ii) of this Article</del></p>

S/N	CURRENT PROVISION IN ARTICLES	AMENDMENT PROPOSED	NEW PROVISION/LANGUAGE
			<p><del>that he has ceased to be a Nigerian citizen or association does not within fourteen days of advising the Directors as aforesaid transfer all the shares registered in his name to (a) Nigerian citizen(s) or association(s) who shall sign a declaration in the form set out in sub paragraph (2) (ii) of this Article;</del></p> <p><del>(c) Where a Member having advised the Directors in accordance with the undertaking contained in the declaration made by him in accordance with sub paragraph (2) (ii) of this Article that the person for whom he is a nominee has ceased to be a Nigerian citizen or association does not within fourteen days of advising the Director as aforesaid either satisfy the Directors that the person for whom such a Member was a nominee has in the meantime assigned his interest to a Nigerian citizen or association or transfer all the shares registered in his name to a transferee who shall sign a declaration in the form set out in sub paragraph (2) (ii) of this Article.</del></p> <p><del>If such member shall refuse or fail to effect such transfer within 21 days of the service upon him of the said notice, the Directors shall by a resolution of the Directors to that effect declare all the shares registered in the name of such Member in the Company's register of members to be forfeited and the provision of Article 43 to 45 of these Articles inclusive shall apply mutatis mutandis to such forfeiture provided that the Directors may only sell or otherwise dispose of the forfeited shares under Article 43 to (a) Nigerian citizen(s) or association(s) who shall sign a declaration in the form set out in sub paragraph (2) (ii) of this Article.</del></p>
11.	Regulation 27 (3)	To be deleted	<p><del>(3) The directors shall refuse to allot shares or to register any transfer of shares if such allotment or transfer would cause the number of shares held by Nigerian Citizens or associations to fall below such percentage of the total paid up share capital as may from time to time be required to be held by Nigerian citizens or associations under the Nigerian Investment Promotion Commission Act 1995 or any amendments there or any other legislation applicable to the Company.</del></p>
12.	Regulation 30	To be deleted	<p><del>The Directors may also decline to recognise any instrument of transfer unless:-</del></p> <p><del>(1) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and</del></p> <p><del>(2) The instrument of transfer is in respect of only one class of share.</del></p>



S/N	CURRENT PROVISION IN ARTICLES	AMENDMENT PROPOSED	NEW PROVISION/LANGUAGE
			<p><del>The Directors shall also refuse to register any form of transfer of shares which does not contain a declaration in one of the forms required by paragraph (2) of Article 27.</del></p>
13.	Regulation 31	To be deleted	<p><del>If the Directors refuse to register a transfer they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.</del></p>
14.	Regulation 34	To insert the word " <b>interest in the</b> " after the word "his" on the fourth line	<p>In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, <b>is</b> the only <b>person</b> recognized by the Company as having any title to his <b>interest in the</b> shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share which had been jointly held by him</p>
15.	Regulations 39-45	To delete Regulations 39-45 and replace with a new Regulation 39	<p>39. Where shares are forfeited by a shareholder in accordance with the provisions of the Act, such forfeiture shall be in accordance with the Act.</p> <p><del>39. If a Member fails to pay the whole or any part of any call or installment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued by reason of such non-payment.</del></p> <p><del>40. The notice shall name a further day (not earlier than the expiration of fourteen days from the day of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made, and shall state that, in the event of non payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.</del></p> <p><del>41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.</del></p> <p><del>42. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.</del></p>

S/N	CURRENT PROVISION IN ARTICLES	AMENDMENT PROPOSED	NEW PROVISION/LANGUAGE
			<p><del>43. (1) Subject to Article 27 (4) a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.</del></p> <p><del>(2) The Company may receive the consideration, if any, given for the share on any sale or disposition thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed, and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiting, sale or disposal of the share and the remedy of any member or person aggrieved by such sale or disposal shall be in damages only and against the Company exclusively.</del></p> <p><del>44. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, until the shares are otherwise disposed of, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares with interest hereon at the rate of 10 percent per annum from the date of forfeiture until payment.</del></p> <p><del>45. (1) Notice of any forfeiture shall be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited, as the case may be. An entry of the forfeiture, with the date thereof, shall be made in the register of Members opposite the share. No forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.</del></p> <p><del>(2) A Statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.</del></p>
16.	Regulation 52	To be amended to allow/permit the board	The Company may from time to time by Ordinary resolutions increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.

S/N	CURRENT PROVISION IN ARTICLES	AMENDMENT PROPOSED	NEW PROVISION/LANGUAGE
		<p>approve the increase in share capital and also accept noncash consideration where it allots new shares.</p>	<p><b>"Notwithstanding the foregoing, the board of directors may approve the increase in share capital by such sum as may be approved by the shareholders at a general meeting."</b></p> <p><b>Subject to the provisions of the Act, the Company may accept such considerations, whether (i) cash, (ii) valuable consideration other than cash or (iii) partly cash and partly a valuable consideration other than cash, in exchange for the issuance of its shares.</b></p>
17.	Regulation 53	To be deleted	<p><del>Unless otherwise determined by the Company by ordinary resolution and subject always to Article 27 (3) any shares for the time being unissued shall before they are issued be offered to the members in proportion, as nearly as may be to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted will be deemed to be declined, and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles dispose of the same under the powers contained in Article 9. The Directors may in like manner, dispose of any such shares as aforesaid which by reason of persons entitled to such offer as aforesaid or any reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered in manner herein before provided. Subject as aforesaid any shares for the time being unissued shall be at the disposal of the Directors in accordance with the provisions of Article 9.</del></p>
18.	Regulation 56	To insert Paragraph 2	<p><b>(2) Any general meeting of the Company may be conducted at a physical location or by means of a teleconference, videoconference, or other electronic/virtual communication means, which allows all those attending in the meeting to hear and speak to one another. Any person so attending shall be counted as present in person at such meeting, shall be counted in a quorum and shall be entitled to vote.</b></p> <p><b>A resolution put to the vote of a general meeting shall be decided on a show of hands unless a poll is duly demanded in accordance with the articles provided that in the case of an electronic meeting, voting may</b></p>

S/N	CURRENT PROVISION IN ARTICLES	AMENDMENT PROPOSED	NEW PROVISION/LANGUAGE
			be done electronically or by count of voice concurrence. The Board may establish additional procedures for the conduct of an electronic meeting as the exigency requires.
19.	Regulation 60	To insert paragraph (3) to provide for notice by electronic email	<b>In addition to the notice given personally or by post, notice may be given by electronic mail to any member who has provided the Company an electronic mail address.</b>
20.	Regulation 61(2)	To delete reference to extraordinary resolution	The notice convening a meeting to consider a Special <del>or extraordinary</del> Resolution shall specify the intention to propose the resolution as a Special <del>or Extraordinary</del> Resolution, as the case maybe.
21.	Regulation 64	To insert the phrase " <b>and such other matters as may be required by the Act</b> " after the word "retiring"	All business shall be deemed special that is transacted at an Annual general Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the appointment of auditors, the fixing of or the determination of the manner of the fixing of, the remuneration of the Auditors, the voting of additional remuneration to the Directors, the election of Directors in the place of those retiring <b>and such other matters as may be required by the Act.</b>
22.	Regulation 68 (a)	To insert the phrase " <b>where he is a shareholder or a proxy</b> " after the word "meeting"	By the Chairman of the meeting, <b>where he is a shareholder or a proxy</b>
23.	Regulation 68 (b)	To update the provision to recognise electronic voting	By at least three Members entitled to vote <b>by show of hands or electronic voting</b> at such meeting present in person or by proxy, or
24.	Regulation 72	To update to include electronic voting	Subject to any special rights or restrictions attached to any class of shares and to the provisions of the next succeeding Article, on a show of hands, every Member present in person or by proxy <b>or participating by means of a teleconference, video conference or other electronic or virtual communication</b> shall have one vote, and on a poll every Member present in person or by proxy <b>or participating by means of a teleconference, videoconference or other electronic/virtual communication</b> , shall have one vote for each share of which he is the holder.

S/N	CURRENT PROVISION IN ARTICLES	AMENDMENT PROPOSED	NEW PROVISION/LANGUAGE
25.	Regulation 88	To update Regulation 88 (b) in line with S.342(1)(b) CAMA	Notwithstanding the general powers conferred by the preceding provision of this Article, the Directors shall not, without the authority of the Company in General Meeting or the written consent of all the members, sell, lease, or otherwise dispose of <del>or a substantial part of the undertaking or of the assets of the Company</del> <b>more than 50% of the book value of the Company's assets, as determined based on the Company's most recent audited balance sheet as at the date the Directors resolved to recommend the disposal for the consideration and approval of the general meeting.</b>
26.	Regulation 103 (3)	To update to allow directors receive notices of Board meetings electronically	Notice of a meeting of the Directors shall be served on every Director and Alternate Director either personally or by sending it through the post or by sending it by cable, telegram, or telex message confirmed by letter, <b>or by sending it to an email address provided to the Company by the Director</b> provided that in the case of notices to be sent to an address outside Nigeria such notices shall be given only by cable, telegram, or telex message confirmed in each case by airmail letter. Where a notice is served by post, service shall be deemed to be effected at the expiration of 7 days from the time when the letter containing the same is posted and where a notice is served by cable, telegram, or telex message, service shall be deemed to be effected at the time when the cable, telegram, or telex message is dispatched
27.	Regulation 106	To update	The Directors may elect a Chairman and a vice Chairman of their meetings and determine the period for which they are to hold office respectively. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, or if he is unable or unwilling to act as <b>Chairman, the Vice Chairman (if any) shall act as Chairman; and where the Vice-Chairman (if any) is absent or unwilling to act, Directors present shall, by election,</b> choose one of their number to be Chairman of that meeting.
28.	Regulation 108	To update	Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors, but subject thereto, may meet and adjourn as it thinks proper <del>and may elect a Chairman of its meetings.</del> <b>The Chairman of the Committee shall be appointed by the Board.</b>

S/N	CURRENT PROVISION IN ARTICLES	AMENDMENT PROPOSED	NEW PROVISION/LANGUAGE
29.	Regulation 133	To update to include provision for sending notices by email	A notice (which expression for the purposes of these presents shall be deemed to include, and shall include, any summons, notice, process, order, judgment or any other document in relation to, or in the winding up of, the Company) may be given by the Company to any Member either personally or by sending it by post to him at his registered addresses <b>or by sending it to an email provided to the Company by any member.</b> In the case of a member having a registered address outside Nigeria it shall be given by airmail or by telegram, telex, radiogram or cable to him at his registered address.
30.	General		All references to the provisions of CAMA LFN 2004 and Decree be amended to refer to equivalent provisions in CAMA 2020.  All sections in CAMA 2004 to be updated to include corresponding sections in CAMA 2020.  All typographical errors to be amended.