

NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **Ninth Annual General Meeting** of **NASD PLC**. (The Company) will hold on **Monday, 4 July 2022** at The Metropolitan Club, Kofo Abayomi Street, Victoria Island, Lagos at **11.00am** to transact the following business:

ORDINARY BUSINESS

1. To present and consider the Audited Financial Statements of the Company for the year ended 31st December 2021 together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To ratify the appointment of Mr. Eguarekhide Longe as Executive Director.
3. To ratify the appointment of Ms Kenechi Ezezika as a Non-Executive Director.
4. To appoint Mr Ishmael Ebhodaghe as a Non-Executive Director.
5. To appoint Mrs. Fatumata Soukouna Coker as a Non-Executive Director.
6. To re-elect the following Directors who retire by rotation at this meeting and being eligible, offer themselves for re-election:
 - i. Mr. Kayode Falowo
 - ii. Mr. Ariyo Olushekun
 - iii. Mr. Abubakar Lawal
7. To appoint Deloitte as the Auditors of the Company and authorise the Directors to fix the remuneration of the Auditors
8. To elect/re-elect members of the Statutory Audit Committee.
9. To disclose the remuneration of Managers pursuant to Section 257 of the Companies and Allied Matters Act 2020.



SPECIAL BUSINESS

To consider and if thought fit, pass the following ordinary resolutions:

10. To fix the remuneration of the Directors for the year ending December 31, 2022

11. Approval of the Issuance of Bonus Shares to NASD Shareholders

“THAT upon the recommendation of the Board of Directors, the sum of ₦44,420,438 be credited from the Company’s retained earnings account and capitalised as 44,420,438 ordinary shares of ₦1.00 each by way of bonus shares in the ratio of one new share for every ten shares (1:10), held by shareholders whose names appear in the register of members at the close of business on 23rd June 2022; and the shares so allotted shall be treated for all purposes as capital and not as income and shall rank pari-passu with the existing shares of the Company.”

Explanatory Note to Resolution 11

By virtue of Section 124 of the Companies and Allied Matters Act 2020 (“CAMA”), every company is required to maintain a prescribed minimum “issued share capital”. The Companies Regulations 2021 further directed that all companies in existence comply with the requirement of minimum issued share capital; as such, companies could no longer hold unissued shares. The Corporate Affairs Commission (“CAC”) issued a circular on 16th April, 2021, directing all companies to comply with the new provisions of CAMA no later than 31st December, 2022.

The current share capital structure of NASD Plc is highlighted below:

Authorised Share Capital	Issued Share Capital	Unissued Shares
500,000,000	444,204,388	55,795,612

In order to comply with the Companies Regulations, the Board of Directors, subject to shareholders approval, is proposing a 1:10 bonus share issue to shareholders.

12. Approval of allotment of Shares under an Employee Share Option Scheme

“The Directors be and are hereby authorised to do all such things and exercise such powers as may be necessary to establish an Employee Share Option Scheme and allot under the Scheme 11,375,174 ordinary shares of ₦1.00 each, representing 2.5% of the total Shares of the Company to qualifying employees of the Company at such price, time, for such period and on such other terms and conditions as the Directors may deem fit, subject to the applicable laws and regulations and receipt of such other relevant regulatory approvals as may be necessary”

Explanatory Note to Resolution 12

This Resolution is proposed as a special resolution and seeks shareholder approval to establish an Employee Share Option Scheme for the benefit of the Company’s employees on such terms and in such manner as the Directors may determine from time to time, subject to the limitations set out in this Resolution.



If this Resolution is passed, the Company will be authorised to allot 11,375,174 shares to the Staff Share Trust in the initial instance the shares so allotted will be paid for out of the Company's share premium account.

- Eligibility to purchase shares from the Staff Share Trust by staff, is minimum service to the Company of 2 years, provided that the Board in its absolute discretion may direct a shorter period for any member of Management.
- Staff eligible to purchase the Staff Share Scheme shares will make their purchases at the approved price, in accordance with the terms of the Staff Share Scheme from the Staff Share Trust.
- A Trustee will be appointed that will be allotted the approved percentage of shares to seed the NASD Staff Share Scheme. Management has selected Stanbic IBTC Trustees Limited to act as Trustee over the Scheme.

13. To consider and if thought fit, pass the following ordinary resolutions:

- a. That the Company be and is hereby authorised to take all necessary steps to ensure that the Memorandum and Articles of Association of the Company are altered to comply with the Resolutions above, including replacing the provision stating the authorised share capital with the issued share capital;
- b. The Company be and is hereby authorised to enter into and execute agreements, deeds, notices and any other document(s) necessary for and or incidental to the resolutions above;
- c. The Company be and is hereby authorised to appoint such professional parties, consultants and advisers as may be required to comply with the resolutions above; and
- d. The Company be and is hereby authorised to perform all acts and to do all such other things as may be necessary for or incidental to giving effect to the above resolutions, including without limitation, complying with the directives of the regulatory authorities".

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy from the proxies stated in the Notice to attend and vote in his/her/its stead in accordance with the Corporate Affairs Commission guidelines on holding General Meetings using proxies. For the appointment to be valid, a completed and duly stamped proxy form must be deposited at the office of the Registrar, Coronation Registrars Limited, 9 Amodu Ojikutu St, Victoria Island, Lagos, Nigeria, not less than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report.

NOTES

1) COMPLIANCE WITH COVID-19 RELATED DIRECTIVES AND GUIDELINES

Shareholders should note that the Corporate Affairs Commission (CAC) has in view of the Covid-19 Pandemic and in the interest of public safety, issued certain Guidelines on holding Annual General Meetings by Public Companies using Proxies. Accordingly, only persons indicated to be selected proxies on the Proxy Form would attend the Meeting physically. All other Shareholders would be required to attend the Meeting online and to vote at the Meeting through a proxy.



In view of the above, the CAC has approved that attendance at the Meeting shall only be by proxy to ensure public health and safety. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

- | | | |
|---------------------------|---|------------------------------|
| 1. Mr. Olutola Mobolurin | - | Chairman |
| 2. Mr. Bola Ajomale | - | Managing Director |
| 3. Mr. Kasimu Garba Kurfi | - | Shareholder's representative |

Shareholders are therefore requested to submit their completed proxy forms in line with the Corporate Affairs Commission's Guidelines to the email of the Company Secretary likwuagwu@ikoliokagbue.com or to legalcompliance@nasdng.com not later than 29th June 2022 to enable the Company stamp the proxy forms and lodge same with Coronation Registrars not later than 48 hours prior to the meeting.

2) AUDIT COMMITTEE

- In accordance with Section 404(6) of the Companies and Allied Matters Act , 2020 any shareholder may nominate another shareholder for election to the Audit Committee by giving notice in writing of such nomination to the email of the Company Secretary likwuagwu@ikoliokagbue.com or to legalcompliance@nasdng.com at least 21 days before the Annual General Meeting. Nominations can also be submitted to the Company Secretary, GIO Nominees Limited, 864B, Bishop Aboyade Cole Street, Victoria Island, Lagos.
- The Code of Corporate Governance for Public Companies issued by the Securities and Exchange Commission provides that members of the Audit Committee should be financially literate and able to read financial statements. We therefore request that all nominations to the Audit Committee should be accompanied with the Curriculum Vitae of the Nominees.

3) LIVE STREAMING OF 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 live streaming will be made available on the Company's website at www.nasdng.com.

4) CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed on 23rd June 2022 for the purpose of updating the Register of Members.

5) WEBSITE

A copy of this Notice, the Annual Report and Accounts and other information relating to the meeting can be accessed via the Company's website at www.nasdng.com. Shareholders who have submitted their email details to the Registrar will receive the electronic version of the Annual Report via email.

6) SHAREHOLDERS' RIGHT TO ASK QUESTIONS

The right of shareholders and other holders of the Company's securities to ask questions not only at the meeting but also in writing prior to the meeting on any item contained in the Annual Report and Accounts is recognised. Please send questions, comments or observations to the Company, 9th Floor, UBA Building, 57, Marina, Lagos or the email of the Company Secretary



likwuagwu@ikoliokagbue.com or office of the Company Secretary, GIO Nominees Limited, 864B, Bishop Aboyade Cole Street, Victoria Island, Lagos not later than 1st July 2022. Questions will be presented at the Annual General Meeting and answered thereat.

Dated this 10th Day of June 2022

By Order of the Board

L. Omolola Ikwuagwu (Mrs.)
FRC/2014/NBA/00000007013
GIO Nominees Limited (Company Secretary)

GIO NOMINEES LIMITED
864B, Bishop Aboyade Cole Str,
Victoria Island, Lagos