



**Lagos, 12 August 2021:**

FTN Cocoa Processors Plc (the Company), on 11 August, 2021, held its Extra-Ordinary General Meeting (EGM) as announced at the Lagos Chamber of Commerce and Industry Conference and Exhibition Centre, Plot 10, Nurudeen Olowopopo Way, Alausa, Lagos at 12 Noon. Below resolutions presented before the members of the Company were taken as a single resolution and was unanimously passed.

## **SPECIAL RESOLUTION:**

1. *That, subject to obtaining the approval of the relevant regulatory authorities, the Board of directors of the Company (the "Board") be and is hereby authorized to raise capital of up to ₦1,400,000,000 (One Billion Four Hundred Million Naira), on such terms and conditions and at such time, as the Board may deem fit or determine ("the Capital Raise");*
2. *That in compliance with the requirements of the Companies and Allied Matters Act No. 3 of 2020 (as amended), the Board be and is hereby authorized to offer shares to the shareholders in the first instance on such terms and conditions as the Board deems fit, via a rights issue or any other method approved by the relevant regulatory authorities;*
3. *That, the Board be and is hereby authorized to apply amounts outstanding under any convertible loan, shareholder loan or other loan facility due to any person, from the Company, as may be agreed between the person and the Company, towards payment for any shares to be subscribed for and allotted to such person under the rights issue or any other method approved by the relevant regulatory authorities for the offer to the shareholders;*
4. *That, without prejudice to the foregoing, the Board be and is hereby authorised to, subject to obtaining all requisite regulatory approvals, allot by way of private placement / debt to equity conversion, shares outstanding from the Capital Raise to the extent not taken up by the shareholders of the Company to OH Origins Global Commodities Inc. of No.1, Gateway Center, Newark New Jersey 07102, USA ("OH Origins"), at a price not below the price offered to the shareholders and on such terms and conditions and at such time, as the Board may deem fit or determine in consideration for liquidation of the debt owed by the Company to OH Origins;*
5. *That, to the extent that the entire capital is not raised by the shareholders and by OH Origins, the Board be and is hereby authorized to raise the outstanding capital by way of public offering or any other method(s) or combination of methods, as the Board may deem fit*

*including through the issuance of shares, convertible or non-convertible securities, loan notes or such other instruments, in such tranches, series or other proportions and on such terms and conditions, including through a book-building process (where required), as may be determined by the Board, subject to obtaining all required regulatory and/or contractual approvals;*

6. *That the Board be and is hereby authorised to do all such lawful things as is required to give effect to the above resolutions, including without limitation, the appointment of professional advisers, execution of agreements, deeds, notices and other transaction documents; and*
7. *That, all acts carried out by the Board hitherto in connection with the above, be and are hereby ratified.*

**CERTIFIED TO BE TRUE COPY**

**DATED 11<sup>TH</sup> DAY OF AUGUST, 2021**



**DIRECTOR  
MR. AKIN LAOYE**



**ALPHA-GENASEC LIMITED  
SECRETARIES**