

Directors

Awuneba Ajumogobia

Chairperson

Kayode Garrick

Udo Okonjo

Folasope Aiyesimoju

Bolarin Okunowo

Managing Director

Muhibat Abbas

Vitus Ezinwa

LAGOS, NIGERIA – MARCH 22, 2022

RESOLUTIONS OF THE BOARD OF DIRECTORS OF CHEMICAL AND ALLIED PRODUCTS PLC

At the Meeting of the Board of Directors (the "**Board**") of Chemical and Allied Products Plc (the "**Company**") held on Monday March 21, 2022 at No 2 Adeniyi Jones Avenue, Ikeja, Lagos at 10.00am, the Board resolved as follows:

- 1) That the Audited Financial Statements of the Company for the Year Ended December 31, 2021 be and are hereby approved; and that same be submitted to the NGX Regulation Limited, Securities and Exchange Commission and any other relevant regulator no later than March 31, 2022.
- 2) That Mr. Yomi Adenson be and is hereby appointed as Executive Director of the Company with effect from April 1, 2022 subject to approval of the shareholders at the next Annual General Meeting.
- 3) That Mrs. Ifeoma Chuks-Adizue be and is hereby appointed as Executive Director of the Company with effect from April 1, 2022 subject to approval of the shareholders at the next Annual General Meeting.
- 4) That a dividend of 125 Kobo per ordinary share of 50 Kobo each be recommended for payment to the shareholders subject to appropriate withholding tax and the approval of the shareholders at the Annual General Meeting.
- 5) The Board hereby recommends the following resolutions to the shareholders of the Company for consideration and approval as special business at the Annual General Meeting of the Company scheduled to hold on Thursday, June 16, 2022:
 - 5.1. That in connection with the dividend to be declared by the Company in respect of the year ended 31 December 2021:
 - (a) shareholders entitled to receive cash dividends be offered a right of election to receive ordinary shares in the Company ("**New Ordinary Shares**") instead of cash dividends, and that such New Ordinary Shares be credited as fully paid; and when issued, shall rank *pari passu* in all respects with the Company's existing ordinary shares;
 - (b) the election to receive ordinary shares instead of cash dividends shall have been exercised by shareholders on or before June 7, 2022;
 - (c) the New Ordinary Shares to be received by Shareholders shall be determined by their cash dividend entitlements divided by a Reference Share Price, which Reference Share Price shall be the ten-day average (starting on June 2, 2022) of the Company's closing share price on the floor of Nigerian Exchange Group; and

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(d) further to the above approval, the Directors be, and are hereby, authorised to allot to shareholders who elect to receive ordinary shares in the Company in lieu of cash dividends, such number of New Ordinary Shares as shall be determined by the Directors in the manner set out in resolution (c) above.

5.2 That upon completion of the process for the payment of dividend (including without limitation, the allotment of the New Ordinary Shares to shareholders who elect to receive same); and pursuant to Article 47 of the Articles of Association of the Company and Section 131 of the Companies and Allied Matters Act No. 3 of 2020 (as amended), the Company be and is hereby authorised to reduce its share capital by the cancellation of the total number of unissued ordinary shares in the share capital of the Company; subject to obtaining all relevant regulatory approvals and the order of the Federal High Court confirming the reduction of share capital.

5.3 That subsequent to the cancellation of all of the unissued shares in the share capital of the Company in accordance with resolution 5.2 above, Clause 6 of the Memorandum of Association and Article 3 of the Articles of Association of the Company be amended as necessary to reference only the issued shares in the share capital of the Company.

5.4 That the Directors be and are hereby authorised 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 resolutions 5.1, 5.2 and 5.3 above; and all prior lawful steps taken by the Directors in the above regard be and are hereby ratified.

Dated this 21st day of March 2022



Bolarin Okunowo
Managing Director



Ayomipo Wey
Company Secretary