



...enduring beauty and protection
102, Oba Akran Avenue, Ikeja Industrial Estate, Lagos
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Lagos, May 19, 2022

RESOLUTIONS PASSED AT THE 2022 AGM OF BERGER PAINTS NIGERIA PLC

At the 62nd Annual General Meeting of Berger Paints Nigeria Plc (the Company) held on Thursday, May 19, 2022, at the Training Centre, Berger Paints Nigeria Plc, 102, Oba Akran Avenue, Ikeja, Lagos State at 10.00 a.m., the following resolutions were duly passed:

- 1: The Reports of the Directors, Auditors, Board Appraisers, and Audit Committee together with the Audited Accounts for the financial year ended December 31, 2021, were laid to the meeting and unanimously received.
- 2: A dividend payment of 40 Kobo per ordinary share of 50 Kobo was approved to all members whose names appeared in the Register of Members as of the close of business on April 21, 2022, subject to deduction of the appropriate withholding tax at the time of payment, as recommended by the Board was unanimously approved.
- 3: Mrs. Ogechi Iheanacho and Mr. Raj Mangtani retired by rotation and were unanimously re-elected as Directors.
- 4: Directors were unanimously authorized to fix the remuneration of the Auditors.
- 5: The remuneration of the Managers of the business for the 2021 financial year was disclosed on page 27 of the Annual Reports and Accounts as being NGN113,055,992.27. No resolution was taken on this item.
- 6: There were three (3) shareholder nominees for election to the Statutory Audit Committee. Subsequently, the three shareholders' representatives were re-elected and they are:
 - i. Mr. Chibuzor Eke,
 - ii. Mrs. Mary Joke Shofolahan, and
 - iii. Mr. Taiwo Afinju

The following two (2) Directors were appointed to represent the Board on the Committee:

- iv. Mrs Ogechi Iheanache; and
 - v. Mr. Kunle Olowokande
- 7: Special Business - It was unanimously resolved that in compliance with the Rules of Nigerian Exchange Limited (NGX) governing transactions with Related Parties or Interested Persons, the Company be granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.



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- 8: Special Business - It was unanimously resolved that;
- 8.1: 'Pursuant to Section 131 of the Companies and Allied Matters Act (CAMA) 2020, Section 13 of the Companies Regulations 2021, and Article 47 of the Articles of Association of the Company, the authorized share capital of the Company be and is hereby reduced from NGN400,000,000 divided into 800,000,000 ordinary shares of 50 Kobo each to NGN144,911,724 divided into 289,823,448 Ordinary Shares of 50 Kobo each by canceling 510,176,552 ordinary shares of 50 Kobo each, which have not been issued".
- 8.2. "Pursuant to section 124 of CAMA 2020, the Company be and is hereby authorized to take all steps necessary to ensure that the Memorandum and Articles of Association of the Company are altered to comply with Resolution 8.1 above, including replacing the provision(s) on the authorized share capital with the issued share capital, an amending Clause 6 of the Memorandum of Association of the Company as follows:
- "The Share Capital of the Company is NGN144,911,724 (One Hundred and Forty-Four Million, Nine Hundred and Eleven Thousand, Seven Hundred and Twenty-Four Naira) divided into 289,823,448 Ordinary Shares of 50 Kobo each."*
- 8.3. The Board and Management be authorized to perform all acts and to do all such other things as may be necessary for, or incidental to giving effect to resolutions 8.1 and 8.2 above, including but not limited to carrying out any actions as may be necessary to comply with any legislation, execute agreements, appointing consultants and advisers, and comply with the directives of the regulatory authorities and government bodies.
- 9: Special Business - It was unanimously resolved that;
- 9.1. Article 48 be reworded to read as follows:
- "The Company shall in each calendar year, hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.*
- The Annual General Meeting shall be held at such place and time as the Directors shall appoint. The Company may hold a virtual, hybrid (combination of virtual and limited physical presence) or a proxy general meeting, where it will be impossible to hold a normal general meeting due to government laws, policies, regulations, pandemic, or other related reasons."*
- 9.2. That Article 51 be amended by the creation of a new sub-Article 51 (c) to read as follows:
- "(c) The Annual Reports and Accounts and/or other reports, documents, and information relating to any business to be transacted*



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at a General Meeting of the Company may be distributed or circulated electronically to members and persons entitled to receive them".

9.3. That Article 53 be reworded to read as follows:

'All businesses transacted at annual general meetings are deemed special business, except declaring a dividend, presentation of the financial statements and the reports of the directors and auditors, the election of directors in the place of those retiring, the appointment, fixing of the remuneration of the auditors, appointment of members of the audit committee and disclosure of remuneration of managers of a company, which are ordinary business'.

9.4. That Article 80 be reworded to read as follows:

'The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party. Provided that the amount for the time being remaining undischarged of money borrowed or secured by or on behalf of the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not at any time, exceed Five Hundred Million Naira, except with the approval of the general meeting'.

9.5. That the Board and Management be authorized to perform all acts and to do all such other things as may be necessary for, or incidental to giving effect to resolutions 9.1 to 9.4 above, including but not limited to carrying out, any actions as may be necessary to comply with any legislation, execute agreements, appoint appointing consultants and advisers, and comply with the directives of the regulatory authorities and government bodies

All 162 proxy forms representing 97,935,543 units of shares voted unanimously in favor of all the resolutions. There were no votes against any of the resolutions.

Thank you.

For: Berger Paints Nigeria Plc



Ayokunle Ayoko
Company Secretary/Legal Adviser

Berger Paints Nigeria Plc. has a dedicated investors' portal on its corporate website which can be accessed via this link: <https://bergerpaintsnig.com/investor/>. The Company's Investors' Relations Officer can also be reached through electronic mail at: ayokunleayoko@bergerpaintnig.com; or by telephone at: +234 9037757191 for any investment-related inquiry.

RC: 1837

Directors: Abi Ayida (Chairman), Raj Mangtani (Indian), Adekunle Olowokande, Ogechi Iheanacho, Erejuwa Gbadebo (Independent), Aisha Umar (Independent)