

26 September 2022

RESOLUTIONS PASSED AT THE 58TH ANNUAL GENERAL MEETING OF ACADEMY PRESS PLC HELD AT THE REGISTERED OFFICE OF THE COMPANY NO. 28/32, ILUPEJU INDUSTRIAL AVENUE, ILUPEJU ESTATE LAGOS ON THURSDAY 22ND SEPTEMBER, 2022

(i) DECLARATION OF DIVIDEND

A dividend of 10 kobo per 50 kobo share amounting to ₦60.480 million subject to appropriate withholding tax be and is hereby authorized for payment to the Shareholders in respect of the financial statements for the year ended 31st March, 2022" was approved.

(ii) RE-ELECTION OF DIRECTORS

Chief Wole Olaoye who retired in accordance with Section 273 (1) of the Companies and Allied Matters Act, 2020, being eligible for re-election was re-elected Director of the Company.

Mr. David Pritchard who retired in accordance with in accordance Section 273 (1) of the Companies and Allied Matters Act, 2020 being eligible for re-election was re-elected Director of the Company.

(iii) Resolution to Authorize Directors to fix the remuneration of the external Auditors.

The Directors were authorized to fix the remuneration of Messrs. Ernst & Young (Chartered Accountants) who continue in office pursuant to the provision of Section 401 of the Companies and Allied Matters Act, 2020 in respect of the Financial Statements for the year ending 31st March, 2023 in compliance with Section 408 (1) (b) of the Act.

(iv) **ELECTION OF AUDIT COMMITTEE MEMBERS**

The following persons were elected to represent the shareholders on the Audit Committee:

1. *Alhaji S. B. Daranijo*
2. *Mr. Samuel Adekunle Adedoyin*
3. *HRH Oba Yekini Olanrewaju Ajadi*

The following Directors were appointed to represent the Board on the Audit Committee:

1. *Mr. F. T. Akingbe*
2. *Mrs. Omo-Eboh*

SPECIAL BUSINESS:

(v) **SHARE CAPITAL INCREASE:**

approval was given to increase the company's share capital from the existing ₦375,000,000 to ₦378,000,000 by the creation of additional six Million (6,000,000) ordinary shares of 50 kobo each ranking pari-passu with the existing ordinary shares of the Company

"THAT the relevant clause 6 of the Company's Memorandum of Association be and is hereby approved to be amended accordingly"

(vi) **BONUS ISSUE:**

The sum of ₦75,600,000 being part of the General Reserve of the Company as at 31 March, 2021 was approved to be capitalized and accordingly, the Directors were authorized to appropriate the said sum of ₦75,600,000 to the members on the Register of members as at 16 September 2022 in proportion to the number of fully-paid ordinary shares held by them respectively and to apply the same on their behalf in paying up in full 151,200,000 ordinary shares being the remaining unissued ordinary shares of 50 kobo each and to allot and distribute such shares credited as fully-paid to and amongst such members in proportion of the existing shareholding structure and that such shares shall rank pari-passu with the existing shares of the Company.

(vii) **APPROVAL OF DIRECTORS' FEE:**

The sum of ₦9.700 million being Directors' fees paid in the previous year and being proposed for the year ending 31st December, 2021 was approved.


ALPHA-GENASEC LIMITED
SECRETARIES