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Ibadan, Oyo State.
7th October 2022

UNIVERSITY PRESS PLC

RESOLUTIONS REACHED AT THE 44TH ANNUAL GENERAL MEETING (AGM) BY THE MEMBERS OF UNIVERSITY PRESS PLC HELD AT THE CONFERENCE ROOM, UNIVERSITY PRESS PLC, THREE CROWNS BUILDING, IBADAN, OYO STATE ON THURSDAY, 29TH SEPTEMBER, 2022

At the 44th Annual General Meeting of the Company, University Press Plc duly convened and held on Thursday, 29th September 2022 at the Conference Room, Three Crowns Building, Jericho, P. M. B 5095, Ibadan, the following resolutions presented before members of the Company were duly passed and approved:

ORDINARY RESOLUTIONS

1. To declare the dividend of 10k per share recommended by the Board of Directors of the Company in respect of the financial year ended 31st March 2022.
2. Re-election of **ARC. AYODEJI OLORUNDA, MR. YOMI ADEWUSI, MR. OLAYINKA LAWAL** as **Non-Executive Directors**.
3. Disclosure of the remuneration of the Managers of the Company in line with the provision of Section 257 of the Companies & Allied Matters Act 2020.
4. Authorization of the Board to fix the remuneration of the External Auditors.
5. Election of shareholders' representative on the Statutory Audit Committee: **MR. TEMITOPE K. ODUNIYI, MR. OLUWOLE K. IBIYEMI** and **MR. AYUBA QUADRI YEMI** were elected as shareholders' members of the Statutory Audit Committee of the Company. While HRM Dr. Josephine A. Diete-Spiff and Mr. Olayinka Lawal will represent the Board on the Committee.

SPECIAL BUSINESS

6. Approval of the Directors' remuneration
7. To pass the following resolutions as ordinary resolutions:
 - a. That the Directors be and hereby authorized to take all steps necessary to comply with the requirements of the **Companies and Allied Matters Act 2020** and the **Companies Regulations 2021** as it relates to unissued shares of the company, including the cancellation of the **1,568,590,496 (One billion, five hundred and sixty-eight million, five hundred and ninety thousand, four hundred and ninety-six)** unissued ordinary shares of the company; and
 - b. That the Directors be and hereby authorized to enter into and execute agreements, deeds, notices or any other documents, and to perform all acts and to do all such other things necessary for or incidental to giving effect to Resolution 7(a) above, including without limitation, appointing such professional parties, consultants and advisers and complying with the directives of the regulatory authorities.
8. To pass the following resolutions as a special resolution:
 - a. That pursuant to **resolution 7** above, the directors be and are hereby authorized to amend Clause 3 of the company's Memorandum of Association to read:
'The Share capital of the company is N215,704,752.00 divided into 431,409,504 ordinary shares of 50k (fifty kobo) each'.
 - b. That the Directors be and are hereby authorized to enter into and execute agreements, deeds notices or any other documents and to perform all acts and to do all such other things necessary for or incidental to giving effect to **resolution 8(a)** above, including without limitation, appointing such professional parties, consultants and advisers and complying with the directives of the regulatory authorities.

Directors

O B Ogunkeye (Chairman), S Kolawole (Managing Director), Dr. G A Adebayo (Executive), F O Bademosi (Executive)
Arc. A Olorunda, Y A Adewusi, Prof. A Ezeigbo, O Lawal, J B Daudu SAN, HRM Dr. J A Diete-Spiff

- c. That all acts carried out by the Board of the Company hitherto in connection with the above, be and hereby ratified.
9. To pass the following as a special resolution:
- a. "A printed copy of Annual reports and Financial Statements (Including every document required by law to be annexed thereto) which is to be laid before the company at the general meeting, together with a copy of the auditor's report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and every person registered under Article 32 and two copies of each of these documents shall be sent to the secretary of the Stock Exchange. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware of, or to more than one of the joint holders of any share or debentures".
- b. "The Notice, Annual Reports and Financial Statements and/or other reports, documents and information relating to any business to be transacted at every General Meeting of the company may be distributed or circulated electronically to members and persons entitled to receive them and have provided the company with an electronic mail address".
- "That the Company's Memorandum and Articles of association be renumbered accordingly following the amendments proposed therein".
- c) That **Article 49** 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, pandemics, or other related reasons".
- d) **Article 54** should also be reworded to read as follows:
- 'All business transacted as 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 the directors, the appointment of members of the audit committee and disclosure of remuneration of managers of the company, which are ordinary business.



Mrs. Binitie Aboyade-Cole
Secretary to the Board