



Lagos, 21 October 2022

ROYAL EXCHANGE PLC -RESOLUTIONS PASSED AT THE 53RD ANNUAL GENERAL MEETING.

At the Annual General Meeting of Royal Exchange Plc (the Company), held by proxy at the Operations Office, Royal Exchange Plc, 34/36, Apapa Oshodi Expressway, Charity Bus stop, Oshodi, Lagos, on Thursday, October 20, 2022, at 10.00 o'clock in the forenoon, the following resolutions were proposed and duly passed:

- 1) The Chairman laid before the meeting the Audited Financial Statements for the year ended December 31, 2021, together with the Reports of the Directors, the Audit Committee and the Auditors thereon. This was received and approved by the shareholders.

2) RE-ELECTION OF DIRECTORS

It was proposed that Mr. Kenny Ezenwani Odogwu and Chief (Sir) Anthony Idigbe (SAN) being directors of the Company retiring by rotation and offering themselves for re-election be re-elected as directors of the Company.

It was resolved that Mr. Kenny Ezenwani Odogwu and Chief (Sir) Anthony Idigbe (SAN) be and are hereby re-elected as directors of Royal Exchange Plc.

3) AUDITORS REMUNERATION

It was proposed that the directors be authorized to fix remuneration of the External Auditors for the year ending December 31, 2022.

It was resolved that the directors be and are hereby authorized to fix the remuneration of the external Auditors for the year ending December 31, 2022.

- 4) The remuneration of the Managers of the company were disclosed in the annual Report and was noted by the shareholders.

5) ELECTION OF SHAREHOLDERS AS MEMBERS OF THE STATUTORY AUDIT COMMITTEE

It was proposed that the following persons be elected as shareholder members of the Statutory Audit Committee.

- a. Ayodele Sarat Kudaisi
- b. Olawuyi Tajudeen Alabi
- c. Bekunmi Akinsolu.

It was also proposed that the following persons be appointed as Non-Executive Directors' members of the statutory Audit Committee:

- a. Mr. Adeyinka Ojora
- b. Chief (Sir) Anthony Idigbe (SAN)

It was resolved that the following persons be approved as members to sit on the Statutory Audit Committee for the year December 31, 2022.

- a. Ayodele Sarat Kudaisi
- b. Olawuyi Tajudeen Alabi
- c. Bekunmi Akinsolu.
- d. Mr. Adeyinka Ojora
- e. Chief (Sir) Anthony Idigbe (SAN)

ROYAL EXCHANGE PLC RC: 6252

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Directors:

Mr. Kenneth Ezenwani Odogwu (Chairman), Chief Anthony Ikemefuna Idigbe (SAN), Alhaji Ahmed Rufa'i Mohammed, Mr. Adeyinka Adekunle Ojora, Mr. Hewett Benson

SPECIAL BUSINESS:

6) The following resolutions were passed as ordinary resolutions of the Company:

- a) It was resolved that subject to obtaining the approval of the relevant regulatory authorities, the Directors of the Company (the "Directors") be and are hereby authorized to raise equity capital of N2,161,055,431 (Two Billion, One Hundred and Sixty-One Million, Fifty-Five Thousand, Four Hundred and Thirty-One Naira Only) by way of issuing to existing shareholders 3,087,222,044 ordinary shares of 50kobo each on the basis of three (3) new ordinary shares for every five (5) ordinary shares held in the Company (Rights Issue), on such other terms and conditions as the Directors may deem fit to determine.
- b) It was resolved that the provisionally allotted shares be offered to existing shareholders at a price of 70kobo per share.
- c) It was resolved that in the event of an under-subscription of any Rights Issue undertaken by the Company, the Shareholders hereby waive their pre-emptive rights to any unsubscribed shares under the Rights Issue and the Directors are hereby authorized to issue such shares to interested investors, as far as practicable, on the same terms as the Rights Issue.
- d) It was resolved that pursuant to Section 124 Companies and Allied Matters Act 2020 (CAMA), and Regulations 13 of the Companies Regulation 2021, as it relates to share capital, the company's unissued shares of 1,767,407,882 be and are hereby cancelled, thus bringing the company's issued share capital to N8,232,592,118, divided into 16,465,184,236 ordinary shares of 50kobo per share.
- e) It was resolved that the Directors of the Company be and are hereby authorized to do all acts and things and to approve, sign and/or execute all documents, appoint such professional parties and advisers, perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority".

7) The following resolutions were passed as special resolutions of the Company:

- a) It was resolved that following the cancellation of shares the memorandum of association of the company be altered to the following:
 - i. That the word Authorized Share Capital be replaced with Minimum Issued Shares; and
 - ii. The Minimum Issued Shares be reduced to N8,232,592,118, divided into 16,465,184,236 ordinary shares of 50kobo each.
- b) It was resolved that all acts carried out by the Directors and Management of the Company hitherto in connection with the above, be and are hereby ratified".
- c) It was resolved that the Directors be and are hereby authorized to enter into any necessary agreements towards the implementation of the above resolutions".

Dated 20th October 2022.

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ROYAL EXCHANGE



Mr. Kenny Ezenwani Odogwu
Director



Mazars Ojike and Partners
Secretary

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