



NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the members of SECURE ELECTRONIC TECHNOLOGY PLC (SET Plc) will hold on Wednesday, 28 December, 2022 at The Events Warehouse, Plot CDE Industrial Crescent, off Town Planning Way, Ilupeju, Lagos at 12pm to transact the following business:

Special Business:

- To consider and if approved, to pass the following resolution as an ordinary resolution and thereby adopt the recommendation of the Directors that the entire units of shares of SET Plc that remain unissued as at the date of the resolution be cancelled as authorised by the Company's Articles, in order to comply with the provisions of Section 124 of the Companies and Allied Matters Act, 2020 and the Circular dated 16 April, 2021 issued by the Corporate Affairs Commission.
- To consider and if approved, to pass the following Special Resolution for the amendment of the Memorandum and Articles of Association: Amendment of the Memorandum and Articles of Association of Secure Electronic Technology Plc that every reference to 'Authorised Share Capital' in the Memorandum and Articles of Association be replaced with 'Issued Share Capital'.

Dated this 2nd day of December, 2022.

By order of the Board.

Irene E. Attoe
Company Secretary
FRC/2021/002/00000023960

NOTES:

I. PROXY

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy need not be a member of the Company. To be valid, a proxy Form if intended to be used, should be duly stamped by the Commissioner for Stamp Duties and deposited at the registered office of the Company being No. 107 Bamgbose Street, Lagos Island, Lagos or sent to the Company's registrars via email at info@pacregistrars.com not later than 48 hours before the time fixed for the meeting.

II. EXPLANATORY STATEMENT

Upon coming into effect, the Companies and Allied Matters Act (CAMA) 2020 introduced a number of changes. One of such change is the removal of the Authorised share capital as obtained under the now repealed CAMA 2004 ("the old law") and replacing it with "Issued Share Capital".

Section 124 of CAMA 2020 prohibits a company from having any Unissued shares, and mandates that all shares of a Company shall be issued. Companies that still had unissued shares pursuant to the old law were required to regularise their share capital in line with CAMA 2020 within 6months of the law taking effect.

On 16 April 2021 the Corporate Affairs Commission (CAC) issued its Circular 13 of 2021 introducing guidelines to enable Companies with unissued share capital comply with the CAMA 2020 by either issuing or cancelling their unissued share capital, in consonance with the provisions of the Companies' Articles.

The Articles of Association of SET Plc authorizes the Directors to decide what option to adopt concerning any unissued shares, including the option of allotment etc.

Article 3 provides that-

"Subject to the provisions of the Act, all unissued shares in the Company shall be at the disposal of the Board of Directors which may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as it thinks proper, but so that no shares shall be issued at a discount except in accordance with the Act."

Article 9 (ii) of the Company's Articles of Association states-

"The Company may from time to time by Ordinary Resolutions effect an alteration of its share capital in any of the following ways set out in section 100 of the Act to wit,

...

ii. Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled."

After duly and judiciously considering the available options, the Directors considered it in the best interest of the Company to effect the Cancellation of all units of shares that remain unissued shares on the date of the proposed resolution in order to comply with CAMA 2020 and the CAC regulation within the prescribed timeline.

III. CLOSURE OF REGISTER OF MEMBERS

The Register of members and Transfer Books will be closed from Monday 19th to Friday 23rd December 2022, to enable the Registrar to prepare the Register of Shareholders for the meeting.

IV. RIGHT OF SECURITIES HOLDERS TO ASK QUESTIONS

Shareholders and other holders of the Company's securities have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before 20 December 2022.



Extraordinary General Meeting Shareholders Proxy Form

Extraordinary General Meeting taking place at The Events Warehouse, Plot CDE Industrial Crescent, Off Town Planning Way, Ilupeju, Lagos on Wednesday, 28 December, 2022 at 12 noon.

I/We

Account No.

Shareholder's Name.....

No of Shares.....

Being a member/members of the above named company hereby appoint

Or failing him, the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf as he deems fit "or as specified in the boxes" in relation to the resolution to be submitted to the Shareholders at the Extraordinary General Meeting of the Company which will hold on Wednesday, 28 December, 2022 at The Events Warehouse, Plot CDE Industrial Crescent, Off Town Planning Way, Ilupeju, Lagos at 12 noon and at any adjournment thereof.

Dated this..... day of 2022

Signature(s) of Shareholder(s)

NOTES

- This proxy form should be completed and sent to the address overleaf not later than 48 hours before the time for holding the meeting. If executed by a corporation, this form must be under its common seal.
- Provision has been made on this form for the Chairman of the meeting to act as your proxy, but if you wish you may insert in the blank space on the form ("marked") the name of any person whether a member of the company or not, who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.
- The completed, signed and stamped PROXY Form should be deposited at the registered office of the Company at 107 Bamgbose Street, Lagos-Island, Lagos. or at the office of the Registrars (PAC Registrars Limited) 122, Bode Thomas Street, (1st floor) P.M.B. 3456, Surulere, Lagos and must reach them no later than 12pm on Monday, 26 December, 2022 (not later than 48hours prior to conducting the poll).
- It is a requirement of the Stamp Duties Act Cap 58 Laws of the Federation of Nigeria 2004 that any proxy instrument used for the purpose of voting by any person entitled to vote at any Meeting of Shareholders must be stamped by the Commissioner of Stamp Duties.

| NO OF SHARES RESOLUTIONS: | For | Against | Abstain |
|---|--|---------|---------|
| | That the entire units of shares of SET Plc that remain unissued as at the date of the resolution be and is hereby cancelled. | | |
| That the Memorandum and Articles of Association of Secure Electronic Technology Plc be amended that every reference to Authorised Share Capital should be replaced with Issued Share Capital. | | | |



Extraordinary General Meeting Shareholders Proxy Form

Extraordinary General Meeting taking place at The Events Warehouse, Plot CDE Industrial Crescent, Off Town Planning Way, Ilupeju, Lagos on Wednesday, 28 December, 2022 at 12 noon.

Please admit the Shareholder or his/her/its duly appointed proxy to the Extraordinary General Meeting of Secure Electronic Technology Plc. This will hold at The Events Warehouse, Plot CDE Industrial Crescent, Off Town Planning Way, Ilupeju, Lagos on Wednesday, 28 December, 2022 at 12 noon.

Account No.

Shareholder's Name.....

No of Shares.....

Proxy Shareholder

Please tick 'x' in the appropriate box above before presenting this card for admission to the meeting.

Signature of person attending

IMPORTANT:

- This admission form must be produced by the shareholder or his proxy in order to obtain entrance to the meeting.
- Shareholders or their proxies are requested to sign the admission form in the appropriate place before attending the meeting.