



Lagos, 27th June 2024

RESOLUTIONS PASSED AT THE 8TH ANNUAL GENERAL MEETING HELD ON 27TH JUNE, 2024

At the 8th Annual General Meeting of VFD Group Plc (the Company) held on Thursday, 27th June, 2024 the following resolutions were passed:

1. That the Audited Financial Statements for the year ended 31st December, 2023 together with the Reports of the Directors, Auditors, Audit Committee and Board Appraisers thereon be received, adopted, and approved.
2. That in accordance with the provisions of the Companies and Allied Matter Act, Mr. Kelvin Orogun and Mr. John Okonkwo be and are hereby re-elected as Directors of the Company.
3. That the re-appointment of the firm, PricewaterhouseCoopers (PwC) as the Auditor of the Company, in accordance with Section 401 of the Companies & Allied Matters Act, 2020 be and is hereby approved.
4. That the following persons having been validly elected/appointed shall constitute the Statutory Audit Committee of the Company for the year 2024:
 - (a) Alhaji Kabiru Tambari - Shareholder
 - (b) Mr. Chijioke Ugorji - Shareholder
 - (c) Mr. Akinola Oladapo – Shareholder
 - (d) Mr. Chuks Ozigbo - Non-Executive Director
 - (e) Mr. Mobolaji Adewumi - Non-Executive Director
5. That the following persons be and are hereby elected as Directors of the Company:
 - (a) Ms. Rashida Saleh - Independent Non-Executive Director
 - (b) Mrs. Nneka Okekearu - Independent Non-Executive Director
6. That Directors' fees for the year ending 31st December, 2024 be and are hereby fixed at N74m (Seventy-Four Million Naira) for the Non-Executive Directors.
7. That the bonus issuance of four (4) new shares for every one (1) share held be and is hereby approved.
8. That the share capital of the Company be increased from N126,684,910.00 divided into 253,369,820 ordinary shares to N633,424,550.00 divided into 1,266,849,100 ordinary shares by the creation of 1,013,479,280 ordinary shares of N0.50k each.
9. That the additional capital raise of up to N30,000,000,000 (Thirty Billion Naira) be and is hereby approved.
10. That Article 12 of the Articles of Association of the Company be and is hereby amended to read as follows:



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“A notice may be given by the Company to any member either personally, by advertisement or by sending by post to him, or to his registered, or (if he has no registered address within Nigeria) to the address, if any, within Nigeria supplied by him to the Company for the giving of notice to him. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and to have been effected at the expiration of 7 days after the letter containing the same is posted. When a notice is by advertisement it shall be inserted in at least two leading national daily newspapers”.

11. That Article 21 of the Articles of Association of the Company be and is hereby amended to read as follows:

“The Directors may exercise all the power of the company to borrow money and 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 aggregate amount for the time being remaining undischarged of moneys borrowed or secured by the company and all its subsidiaries (other than inter se and apart from temporary loans obtained in the ordinary course of business) shall not, without the previous sanction of the company in general meeting, exceed, the aggregate of the paid up share capital and reserves of the company. For the purpose of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.”.

DATED THIS 27TH DAY OF JUNE 2024

Gbeminiyi Shoda
Company Secretary

Nonso Okpala
Group Managing Director