



...gaming Entertainment Empowerment

RC NO: 372333

Lagos, 10 March 2025

RESOLUTION OF THE BOARD OF SECURE ELECTRONIC TECHNOLOGY PLC

At the Board Meeting of Secure Electronic Technology Plc ("SET" Plc or the Company) held on Friday 7 March 2025 the following resolutions were considered and duly passed-

1. Approval of Share Reconstruction:

That the Board hereby approves, subject to all regulatory approvals, the share reconstruction and recapitalization proposed by Apex Alpha Acquisitions Limited – AAA (the investor), a company incorporated in Nigeria under the Companies and Allied Matters Act 2020;

- that the proposed share reconstruction and recapitalization of the Company shall be by way of one or a combination of the following: an offer for subscription, rights offering or private placement, upon the terms agreed by both parties under the Definitive Agreement;
- "that the issued share capital of the company be reduced from ₦2,815,770,000.00 represented by 5,631,540,000 (Five Billion, Six Hundred and Thirty-One Million, Five Hundred and Forty Thousand) ordinary shares of 50 kobo each to 1,407,885,000 (One billion Four Hundred and Seven Million, Eight Hundred and Eighty Five Thousand) ordinary shares of 50 kobo each, subject to the approval of the Federal High Court, Securities and Exchange Commission (SEC), and relevant regulatory authorities"-
- "that this restructuring shall result in the cancellation of 4,223,655,000 units of shares and the portion of the share capital cancelled, being valued at ₦2,111,827,500.00 be transferred to a "special reconstruction reserve".

Secure Electronic Technology Plc

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- "that SET Plc shall consolidate its issued shares at a basis of 1 for 4 ratio, meaning, every 4 (four) shares of SET Plc currently held by a shareholder shall be converted to 1 (one) share and shareholdings that result in fractional shares post-reconstruction shall be rounded up to the nearest whole number."
- "that concurrently there shall be a proportional upward adjustment in the share price of SET Plc on the NGX, to be reflected after the conversion, so that the value of 1 (one) converted share shall be equal to the market price of 4 (four) pre-reconstruction shares; and at the end of the reconstruction, SET Plc's market capitalization and each shareholder's percentage holding shall remain unchanged."
- "that the directors be authorized to issue ordinary shares of 50 kobo each by way of Private placement in such proportion, price, or time of offering as may be deemed appropriate, subject to the receipt of all regulatory approvals."

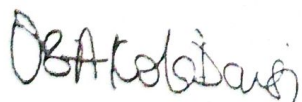
2. Fixing Extraordinary General Meeting:

"That the board shall convene an Extraordinary General Meeting of the Company on or before 17th April 2025 subject to the approval of relevant regulatory authorities to recommend this offer for reconstruction and recapitalization to the shareholders for approval."

3. Approval of Interim Dividend:

"That subject to all regulatory approvals of the reconstruction and recapitalization, the directors be authorized to declare an interim dividend payable to all shareholders of SET Plc from extraordinary income reserved from the recapitalization in proportion to their shareholding as defined by the definitive Agreement."

For: Secure Electronic Technology Plc



Dr. Odunlami Kola-Daisi

Chairman



Irene Attoe

Company Secretary