



**VITAFOAM NIGERIA PLC** RC NO. 3094

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**VITAFOAM NIGERIA PLC**

**Lagos Nigeria**

**Friday March 6, 2026**

**RESOLUTIONS PASSED AT THE 64<sup>TH</sup> ANNUAL GENERAL MEETING OF VITAFOAM NIGERIA PLC**

At the Annual General Meeting of Vitafoam Nigeria Plc (the "Company") duly convened and held on the 5<sup>th</sup> of March, 2026 at NECA House, Hakeem Balogun Street, Central Business District, Alausa, Ikeja, Lagos, the following resolutions were proposed and duly passed:

1. That the Report of the Directors, together with the Audited Financial Statements for the year ended 30<sup>th</sup> September, 2025 and the Report of the Auditors and the Audit Committee thereon were laid before the shareholders.
2. That a dividend at the rate of N3.00 per share amounting to ₦3,752,532,192 (Three Billion, Seven Hundred and Fifty-Two Million, Five Hundred and Thirty-Two Thousand, One Hundred and Ninety-Two Naira Only) be distributed to the Shareholders of the Company whose names appear in the Register of Members at the close of business on February 6, 2026.
3. That Mr. Ademola O. Bolarinde and Mr. Achike Charles Umunna who retired by rotation be and are hereby re-elected as Directors.
4. That the Directors be and are hereby authorized to fix the remuneration of the Auditors.
5. That Rev. Ibiyinka Elusade, Mr. S. B. Adenrele, Mr. Gbadebo Olatokunbo, be and are hereby re-elected as members of the Audit Committee while Mr. Abdul A. Bello and Mr. Ademola Bolarinde are nominated as representatives of the Board on the Audit Committee.
6. That Directors' fee as proposed for the 2025/2026 financial year is hereby approved.
7. That the Company be and is hereby authorized to renew recurrent transactions which are of trading nature or those necessary for day-to-day operations from related companies in accordance with the Rules of the Nigerian Exchange Limited governing transactions with related parties.
8. That the share capital of the Company be and is hereby increased from N625,422,531 (Six Hundred and Twenty-Five Million, Four Hundred and Twenty-Two Thousand, Five

Hundred and Thirty-One Naira Only) to N750,506,438 (Seven Hundred and Fifty Million, Five Hundred and Six Thousand Four Hundred and Thirty-Eight Naira Only) ordinary shares of fifty (50) kobo each. The new shares will rank pari passu in all respects with the existing ordinary shares of the Company.

9. That Clause 5 in the Memorandum of Association, and clause 3 in the Articles of Association of the Company is hereby amended thus: "*the issues share capital of the Company is N750,506,438 divided into 1,501,012,876 ordinary shares of 50 kobo each*".
10. That the sum of N125,084,406 be and is hereby capitalized from the retained earnings and be set aside for distribution to all members whose names appear in the register of members at the close of business on 6<sup>th</sup> February, 2026 on the condition that the same shall not be paid in cash but shall be applied in paying in full for 250,168,812 new ordinary shares of 50 kobo each to be allotted and credited as fully paid to and among such members in the proportion of one (1) new ordinary share for every five (5) existing ordinary shares held by them at that date, subject to necessary approvals from the appropriate authorities. The shares so distributed shall be treated for all purposes as capital, and not as income and shall rank pari passu with the existing ordinary shares of the Company, except that they shall not rank for dividend recommended for the year ended 30<sup>th</sup> September 2025.
11. That approval is hereby given for the review of the severance compensation payable to retiring Directors of the Company, and for the consequential renewal of the enabling policy on payment of severance compensation to retiring Directors.



**LEKANI SANNI**  
**COMPANY SECRETARY/LEGAL ADVISER**