

## **Nigerian Breweries Plc**

### **Extra Ordinary General Meeting (EGM) scheduled for 8<sup>th</sup> December 2022**

Further to **Item 1(c), Item 2, Item 3** and **Note (b)** in the Notice of EGM dated the 15<sup>th</sup> of November 2022, the proposed changes to the **Memorandum of Association** (share capital clause) and the **Articles of Association** (arising from the Companies and Allied Matters Act ("CAMA") 2020), are shown in both documents (below). Red letters/figures show the words or numbers inserted while the crossed out letters/figures show the words or numbers replaced. Any other word or number not so marked remains unchanged.

The specific provisions affected in the Memorandum of Association are the heading and Clause 5.

The affected areas in the Articles of Association are the headings and Articles 1, 2, 4, 7, 11, 46(b), 50, 84, 85(1), 89(a) & (c), 96, 125, 127, 129, 131 and 137.

**THE FEDERAL REPUBLIC OF NIGERIA**  
**THE COMPANIES AND ALLIED MATTERS ACT, 1990 2020**  
*(to reflect CAMA 2020)*

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**PUBLIC COMPANY LIMITED BY SHARES**  
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**MEMORANDUM OF ASSOCIATION**  
**OF**  
**NIGERIAN BREWERIES PLC**

**Notes on  
the  
proposed  
changes**

*The date  
for the  
proposed  
update*

(As updated by Ordinary Resolution passed on ~~3<sup>rd</sup> May, 2017~~ **8<sup>th</sup> December, 2022**)

1. The name of the Company is **NIGERIAN BREWERIES PLC.**
- 1A. The Company is a Public Company.
2. The registered office of the Company will be situate in Nigeria.
3. The objects for which the Company is established are:
  - (A) To carry on the business of a brewery in Nigeria.
  - (B) To carry on all or any of the businesses of malt factors, corn merchants, hop merchants, rice merchants, sorghum merchants, manufacturers and importers of and dealers in beer of all kinds, malt drinks, aerated waters and other drinks, distillers, coopers, bottlers, bottle makers, bottle stopper and seal makers, licensed victuallers, hotel, restaurant, café, liquor shop or refreshment room keepers or proprietors, ice manufacturers and merchants, yeast dealers, and isinglass merchants; to carry on the business of farming and growers of barley, rice, sorghum, hop, maize and other variety of produce; to engage in all or any agricultural and agro-allied activities including the processing of agricultural produce and products, the malting of barley, sorghum, corn, rice and other grains; to conduct research into sorghum, corn, rice, barley and other tropical or temperate cereals with a view to manufacturing alcoholic, semi-alcoholic and non-alcoholic drinks; and to carry on any other business which may seem to the Directors capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's businesses, property or rights.

- (C) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control property of any tenure and works and conveniences of all kinds required for or convenient for use in the business of the Company;
- (D) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business;
- (E) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.

Provided that nothing herein contained shall be construed to empower the Company to act as share or stock brokers or dealers;

- (F) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trademarks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work;
- (G) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description;
- (H) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments;
- (I) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to cooperate in any way with or assist or subsidize any company, firm, or person, and to purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company;

- (J) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable;
- (K) To lend money to and guarantee the performance of the contracts or obligation of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities;
- (L) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether full or partly paid up;
- (M) To undertake and transact all kinds of trust and agency business;
- (N) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company, or to the holders of any coupons or tickets issued by or for the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally, to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient;
- (O) To take all necessary or proper steps with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operation for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members;
- (P) To procure the registration or incorporation of the Company in or under the laws of any place outside Nigeria;
- (Q) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members;
- (R) To grant pensions or gratuities to any ex-employees and officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants, of any such persons, and to establish or support association, institutions, clubs, funds and trusts which may be

considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them;

- (S) To distribute among the members of the Company in specie any property of the Company;
- (T) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; and
- (U) To do all such things as may be considered to be incidental or conducive to the above objects or in conjunction with others.

4. The liability of the members is limited.

*Updated  
to capture  
the  
proposed  
increase  
in share  
capital*

5. The Share Capital of the Company is ~~N5,000,000,000~~ **N5,138,066,189.00** (five billion, one hundred and thirty eight million, sixty six thousand, one hundred and eighty nine ~~five billion~~ naira only) divided into ~~10,000,000~~ **10,276,132,378** (ten billion, two hundred and seventy six million, one hundred and thirty two thousand, three hundred and seventy eight) ordinary shares of 50 kobo each, with power to divide the shares in the capital for the time being, whether original or increased into several classes, and to attach thereto any preferential, deferred, qualified or special rights, privileges or conditions, as to voting and otherwise as the Articles of Association may from time to time prescribe.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

<b>Names, Addresses and Description of Shareholders</b>	<b>Number of Shares Taken by Each Subscriber</b>	<b>Signatures</b>
<b>J. STANLEY HUGHES</b> Barclays Bank Chambers Lagos. Solicitor.	<b>One</b>	(signed)
<b>F. W. MURPHY</b> Marina House Lagos Chartered Accountant	<b>One</b>	(signed)
<b>TOTAL SHARES TAKEN</b>	<b>Two</b>	

Dated the 2<sup>nd</sup> day of November, 1946.

Witness to the above Signatures:

**L. M. MURPHY** (Signed)

Marina House

Lagos.

Chartered Accountant.

**THE FEDERAL REPUBLIC OF NIGERIA**  
**THE COMPANIES AND ALLIED MATTERS ACT, 1990 2020**  
*(to reflect CAMA 2020)*

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**PUBLIC COMPANY LIMITED BY SHARES**  
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**ARTICLES OF ASSOCIATION**  
  
OF  
  
**NIGERIAN BREWERIES PLC**

**Notes to  
the  
proposed  
changes**

*The date  
for the  
proposed  
updates*

*Table A  
not  
provided  
for in  
CAMA  
2020*

*To reflect  
CAMA  
2020*

*To reflect  
the name  
change*

(As updated by Special Resolution of 8<sup>th</sup> December, 2022 ~~11<sup>th</sup> May, 2016~~)

**PRELIMINARY**

1. ~~These~~ **These Articles or Regulations, and not any model articles, in** ~~Table “A” in the First Schedule to the Companies and Allied Matters Act, 1990 (as amended)~~ shall ~~not~~ apply to the Company.
2. (1) In these Articles:
  - “The Act” means the Companies and Allied Matters Act, ~~1990 (as amended)~~ **2020**.
  - “The seal” means the common seal of the Company.
  - “Secretary” means any person appointed to perform the duties of the Secretary of the Company.
  - “The Stock Exchange” means the **Nigerian Exchange Limited (NGX)** ~~Nigerian Stock Exchange~~ or any recognised Stock Exchange on which any security issued by the Company is for the time being quoted.
- (2) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

*Table “A”  
excluded  
Regulations  
Applicable*

*Definitions*

- (3) Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

### SHARE CAPITAL AND VARIATION OF RIGHTS

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine. *Special rights*
- 3A. The Company may accept such consideration, whether (i) cash, (ii) valuable consideration other than cash, or (iii) partly cash and partly such other valuable consideration other than cash as the Directors may consider appropriate (having due regard to the provisions of the Act), in exchange for the issuance or allotment of its shares. *Consideration for shares*
- To reference the relevant section in CAMA 2020* 4. Subject to the provisions of Section ~~122~~ 147(2) of the Act, any preference share may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company, before the issue of the shares, may by Special Resolution determine. *Preference shares*
5. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. *Modification of rights*
- (2) To every such separate general meeting, the provisions of these Articles relating to general meetings shall apply, so however that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. *Restrictions on conferring special rights*
- To reference the relevant section in* 7. The Company may exercise the powers of paying commissions conferred by Section ~~134~~ 156 of the Act, provided that the rate percent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the *Underwriting commission and brokerage*



rate of the commission shall not exceed the rate of 10 percent, of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 percent of such price (as the case by be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided), any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

*No trusts recognised*
9. Every person whose name is entered as a member in the Register of Members shall be entitled, without payment, to receive within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates, each for one or more of his shares upon payment of 10 kobo for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall be under the seal and shall bear the autographic signatures of one or more Directors and the Secretary, provided that if there shall be for the time being in force a resolution of the Directors adopting some method of mechanical signature which is controlled by the Auditors or by transfer auditors appointed by the Directors, any signature (if authorised by such resolution) may be effected by the method so adopted. Every certificate for shares shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Where a member has transferred part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge.

*Registered members entitled to certificates*
10. If a share certificate be defaced, lost or destroyed, it may be renewed without payment of any fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company for investigating evidence, as the Directors think fit.

*Renewal of certificates*
11. The Company shall not give, directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company; and the Company shall not make a loan for any purpose whatsoever on the

*Company not to lend or provide guarantee etc for purchase of shares in the Company*

To  
reference  
the  
relevant  
section in  
CAMA  
2020

security of its shares or those of its holding Company, but nothing in this Article shall prohibit transactions mentioned in paragraphs (a), (b), (c), (d), (e) or (f) of Section ~~150(3)~~ 183 (3) of the Act.

### LIEN

12. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. *Company's lien on shares and dividends*
13. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy. *Power of sale*
14. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. *Transfers of shares sold pursuant to power of sale*
15. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. *Proceeds of sale*

### CALLS ON SHARES

16. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time *Calls*

or times and place of payment) pay to the Company at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments. *Calls made when resolution authorising call passed*
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. *Liability of joint holders*
19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 percent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. *Interest*
20. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. *Sums payable under terms of issue deemed calls*
21. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5 percent per annum, as may be agreed upon between the Directors and the member paying such sum in advance. *Payment in advance of calls*
- TRANSFER AND ALLOTMENT OF SHARES**
22. (1) Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing, in the usual common form or in any other form which the Directors may approve and unless and until otherwise provided by Statute, such transfer shall be signed by or on behalf of the transferor and by the transferee. *Form of transfer*
- (2) The common form of transfer, including electronic transfer, may be used. *Electronic transfer*

- (3) All authorities to sign instruments of transfer granted by members for the purpose of transferring shares which may be lodged, produced, or exhibited with or to the Company at any of its proper offices shall as between the Company and the grantor of such authorities be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon, till such time as express notice in writing of the revocation of the same shall have been given and lodged at each of the Company's offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instrument signed under the authority to sign, which was certified by any officer of the Company as being in order before the giving and lodging of such notice. The Company shall not be bound to allow the exercise of any act or matter by an agent for a member unless a duly certified copy of such agent's authority be deposited with the Company.
- Authorities to sign instruments of transfer*
23. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. No fee shall be payable in respect of the registration of any transfer.
- Transferor deemed to remain holder until registration of transfer*
24. The Directors may, in their absolute discretion and without assigning any reason, decline to register the transfer of a share (not being a fully paid share), and they may also decline to register the transfer of a share on which the Company has a lien.
- Directors' power to decline registration*
25. The Directors may also decline to register any instrument of transfer unless:
- Conditions for accepting transfers*
- (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do, if not previously deposited with the Company); and
- (b) the instrument of transfer is in respect of only one share.
26. If the Directors refuse to register a transfer they shall within one month after the date on which the transfer was lodged with the Company send to the transferee a notice of the refusal.
- Notice of refusal*
27. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
- Suspension of transfer*

28. No charge shall be made by the Company for the registration of any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument relating to or affecting the title to any shares in the Company. *Fee on registration of probate, etc.*
29. Unless otherwise directed by the Company in general meeting, all new shares shall be offered in the first instance, either at par or at a premium, to all the shareholders on the same terms and so that in case of competition the shares shall be allotted to the members accepting the offer in proportion as nearly as may be without increasing the number sold beyond the number applied for by him to the number of shares held by them respectively. In so far as the same shall not be applied for by the members of the new shares shall be at the disposal of the Directors who may allot, grant options over, or otherwise dispose of them to such persons and such terms as they shall think fit. The Directors may, in like manner, dispose of any such shares as aforesaid which by reason of the proportion borne by them to the number of shares held by the members entitled to such offer as aforesaid, or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered in the manner herein before provided. *New shares to be issued to existing members*

#### **TRANSMISSION OF SHARES**

30. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons, recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. *Transmission on death*
31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be. *Registration of personal representatives, etc*
32. If the person so becoming entitled shall elect to be registered himself, he shall give to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not

occurred and the notice or transfer were a transfer signed by that member.

33. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company PROVIDED always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

*Rights of unregistered personal representatives and trustees*

#### **FORFEITURE OF SHARES**

34. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, shares in respect of which the call was made will be liable to be forfeited.
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.
38. A person whose shares has been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

*Notice of unpaid call*

*Requirements of notice*

*Forfeiture on non-compliance*

*Cessation of membership*

*Disposal of forfeited share*

39. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. *Proof of forfeiture*
40. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. *Provisions to apply to non-payment of any sum which becomes payable at a fixed time*
- CONVERSION OF SHARES INTO STOCK**
41. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination. *Conversion of shares into stock*
42. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. *Transfer of stock*
43. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. *Rights of stockholders*
44. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". *Regulations applicable to paid up shares to apply to stocks*

## ALTERATION OF CAPITAL

45. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution prescribes. *Increase of capital*
46. The Company may, by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; *Consolidation of shares*
  - (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section ~~100 (1) (e)~~ **125 (b)** of the Act; *Sub-division of shares*
  - (c) 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. *Cancellation of shares*
47. The Company may, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to any incident authorised, and consent required by law. *Reduction of capital*

To  
reference  
the  
relevant  
section in  
CAMA  
2020

## GENERAL MEETINGS

48. (1) The Company shall, in each year, hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company hold its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. *Annual general meetings*
- (2) The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
49. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. *Extraordinary general meeting*
50. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisitions, or, in default, may be convened by such requisitionists, as provided by Section ~~215~~ **239** (2) of the Act. If at any time there are not within Nigeria sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the *Meetings on requisition*

To  
reference  
the  
relevant  
section in  
CAMA  
2020



same manner as nearly as possible as that in which meetings may be convened by the Directors.

### **NOTICE OF GENERAL MEETINGS**

51. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company PROVIDED that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.

*Notice of meetings*

52. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

*Non-receipt of notice not to invalidate meeting*

### **PROCEEDINGS AT GENERAL MEETINGS**

53. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the Auditors.
54. Save as herein otherwise provided, three members present in person shall be a quorum; and no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
55. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand

*Special and ordinary business*

*Quorum*

adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

56. The Chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Deputy Chairman if any, if then present and willing to act, shall preside, and in default, the Directors present shall elect one of their number to be Chairman of the meeting.

*Chairman*

57. If at the meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their numbers to be Chairman of the meeting.

58. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting; but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at that adjourned meeting.

*Adjournment*

59 (1) At any general meeting a resolution put to the vote of the meeting shall be decided:

*Resolutions to be determined by show of hands unless poll demanded*

(i) on a show of hands; or

(ii) on a poll which may be demanded before or on the declaration of the result of the show of hands. The demand for a poll may be withdrawn at any time and the demand may be made:

(a) by the Chairman; or

(b) by at least three members present in person or by proxy; or

(c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less

than one-tenth of the total sum paid up on all the shares conferring that right.

- (2) Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

60. Except as provided in Article 62, if a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

61. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands take place or at which the poll is demanded, shall be entitled to a second or casting vote. *Casting vote*

62. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. *Conduct of poll*

#### **VOTES OF MEMBERS**

63. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the holder. *Voting rights*

64. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members. *Joint holdings*

65. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by the court, and any such committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy. *Votes of lunatics members*

66. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. *No right to vote where calls remain unpaid*
67. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. *Qualification of voter*
68. On a poll, votes may be given either personally or by proxy. *Poll votes*
69. (1) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. *Proxy*
- (2) A proxy needs not be a member of the Company.
70. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within Nigeria as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid. *Deposit of proxies*
71. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit: *Form of proxy*
- “Nigerian Breweries Plc  
I/We of ....., being a member/members of the above-named Company, hereby appoint ..... of ..... or failing him, .....of .....as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the ..... day of ..... 20...., and at any adjournment thereof.
- Signed this ..... day of ..... 20....”
72. Where it is desired to afford members an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:
- “Nigerian Breweries Plc  
I/We of ....., being a member/members of the above-named Company, hereby appoint ..... of

..... or failing him, .....of  
.....as my/our proxy to vote for me/us on  
my/our behalf at the (Annual or Extraordinary, as the case may be)  
General Meeting of the Company to be held on the ..... day of  
..... 20...., and at any adjournment thereof.

Signed this ..... day of ..... 20....

This form is to be used \*in favour of/against the resolution unless otherwise instructed, the proxy will vote as he thinks fit  
\*Strike out whichever is not desired.”

73. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

*Authority of proxies*

74. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

*Validity of votes given by a proxy*

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

75. Any Corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

*Corporations acting by representatives*

#### **DIRECTORS**

76. The number of Directors shall not be less than four nor more than fifteen depending on the need of the business.

*Number of Directors*

77. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

*Remuneration of Directors*

78. Any Director who, by request of the Board of Directors, serves on any committee or performs special services or goes or resides abroad for any purpose of the Company, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

79. A Director shall not be required to hold a share qualification. *Share qualification*
80. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs. *Director may hold office in companies in which Company is interested*

### **BORROWING POWERS**

81. The Directors may exercise all the powers of the Company to borrow money, and to 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 amount for the time being remaining undischarged of monies, borrowed or secured by the Directors as aforesaid (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the Company in general meeting, exceed the aggregate of one and a half times the amount for the time being paid up on the share capital of the Company and of its reserves, so however that no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed; but no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded. *Borrowing powers*

### **POWERS AND DUTIES OF DIRECTORS**

82. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. *General powers*
83. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such *Directors' power of delegation to agents*

period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

To  
reference  
the  
relevant  
section in  
CAMA  
2020

84. The Company may exercise the powers conferred by Section ~~75~~ 99 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

*Seals for use  
abroad*

To  
reference  
the  
relevant  
section in  
CAMA  
2020

85. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section ~~277~~ 303 of the Act.

*Disclosure by  
Directors of  
interest in  
contract*

- (2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
  - (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
  - (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
  - (d) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

- (3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor or in particular cases that of Secretary) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the

*Directors may  
hold office of  
profit under  
any contract  
with the  
Company*

Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

- (4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- (5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company. *Director may act professionally*
86. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. *Signature of cheques, etc*
87. The Directors shall cause minutes to be made in books provided for the purposes: *Minutes*
- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of Committees of Directors;
- and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.
88. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.



## DISQUALIFICATION OF DIRECTORS

89. The office of Director shall be vacated if the Director:
- (a) ceases to be a Director by virtue of Section ~~262~~ 288 of the Act; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) becomes prohibited from being a Director by reason of any order made under Section ~~254~~ 280 of the Act; or
  - (d) becomes of unsound mind; or
  - (e) resigns his office by notice in writing to the Company; or
  - (f) shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.

*Disqualification  
of Directors*

*To  
reference  
the  
relevant  
section in  
CAMA  
2020*

*Same as  
above*

## ROTATION OF DIRECTORS

90. (1) Subject to the provisions of Articles 95 and 107 hereof, at the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office. A Director retiring at a general meeting shall hold office until the conclusion of that meeting.
- (2) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

*Retirement of  
Directors*

91. A retiring Director shall be eligible for re-election.

92. The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing a person thereto, and in default, the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting, it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

*Election of  
Directors*

93. No person other than a Director retiring at the meeting shall unless, recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting, there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to

propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

94. The Company may from time to time by ordinary resolution increase or reduce the number of Directors and may also determine in what rotation the increased and reduced number is to go out of office. *Alteration of number of Directors*
95. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such Meeting.
- To reference the relevant section in CAMA 2020* 96. The Company may by ordinary resolution, of which special notice has been given in accordance with Section ~~236~~<sup>261</sup> of the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. *Removal of Directors*
97. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under Article 96, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. The person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. *Replacement of removed Director*
- PROCEEDINGS OF DIRECTORS**
98. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. The Chairman may, and the Secretary on the requisition of any two Directors shall, at any time summon a meeting of the Directors. *Meeting of Directors*
99. The quorum necessary for the transaction of the business of the Directors shall be two. *Quorum*
100. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director

may act for the purpose of increasing the number of Directors to that number, or for summoning a general meeting of the Company, but for no other purpose.

101. The Directors may elect a Chairman and Deputy Chairman of their meetings and determine the period for which they are to hold office respectively. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, or if he is unable or unwilling to act as Chairman of such meeting, the Deputy Chairman, if any, if then present and willing to act, shall take the Chair and in default, the Directors present may choose one of their number to be Chairman of the meeting. *Chairman*
102. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. *Committees*
103. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding same, the members present may choose one of their number to be chairman of the meeting.
104. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes, the chairman shall have a second or casting vote.
105. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there were some defects in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. *Validation of acts of Directors*
106. A resolution in writing signed by all the Directors for the time being entitled to receive notice of meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and it may consist of several documents in the like form each signed by one or more of the Directors. *Written resolutions*
- MANAGING DIRECTOR**
107. The Directors may from time to time appoint one or more of their body to the office of Managing Director and Deputy Managing Director for such period and on such terms as they think fit, and may also continue in office any person appointed thereto before the adoption of these Articles. A Managing Director, so long as he shall hold such office, shall not be subject to retirement under Article 90 hereof nor taken into account in determining the number of Directors who are to *Appointment and removal of Managing Director and Deputy Managing Director*

retire by rotation at any Annual General Meeting, but his tenure of office shall (subject to the term of any contract between him and the Company), be determined *ipso facto* if he ceases for any cause to be a Director or if the Directors resolve that his term of office as Managing Director be determined.

108. A Managing Director and Deputy Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine. *Remuneration of Managing Director*
- 109 (1) The Directors may entrust to and confer upon a Managing Director and Deputy Managing Director any of the powers exercisable by them (other than the powers to deal with the shares or stocks of the Company or to borrow except in the ordinary course of business or fix the remuneration of the Managing Director, the Deputy Managing Director or any other Director) upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers. *Directors' powers to delegate*
- (2) Save with the prior approval of the Board of Directors, the Managing Director and/or the Deputy Managing Director shall not on behalf of the Company:
- (a) change the nature or scope of the Company's business as carried on from time to time in any material way or discontinue such business (except where it is insolvent) or commence any new business (not being ancillary or incidental to the Company's business);
  - (b) acquire or make any investment in another company or business or incorporate or set up any subsidiary;
  - (c) enter into any partnership or profit sharing arrangement or joint venture with any other person or entity;
  - (d) conclude any material contract, transaction or arrangements with any person other than in the normal course of the Company's business;
  - (e) sell, transfer, lease, license or in any way dispose of its business or undertaking or any part of it or interest in it otherwise than in the ordinary course of its business;
  - (f) give any guarantee, indemnity, letter of comfort or security in respect of the obligations of any other person;
  - (g) create or allow to subsist any security interest over any of the Company's assets;
- Restriction of powers of Managing Director and/or Deputy Managing Director.*

- (h) enter into any transaction involving conflicts of Directors which are of material interest to the company;
- (i) pay any remuneration or expenses to any person other than as appropriate for work done or services provided and/or as proper remuneration for expenses incurred in connection with the business of the Company;
- (j) enter into or vary any contract or arrangement with any of the Company's Director or any Shareholder or with any associate of a Director or Shareholder.

### **ALTERNATE DIRECTORS**

110. Any Director may at any time appoint any person approved by the Board (such approval not to be unreasonably withheld) to be an Alternate Director of the Company, and may at any time remove any Alternate Director appointed by him from office. An Alternate Director shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification, but shall otherwise be subject to the provisions of these presents with regard to Directors.

*Alternate Directors*

An Alternate Director shall (subject to his giving the Company an address within Nigeria) be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor as a Director in his absence, but the provisions of these Articles relating to contracts and arrangements in which a Director is interested shall apply to him as if he and not his appointor were a Director.

An Alternate Director shall *ipso facto* cease to be an Alternate Director if he becomes prohibited from being a Director by virtue of any of the provisions of the Act or if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

*Cessation of appointment*

All appointments and removals of Alternate Directors shall be effected by writing signed by the appointor and left at the Company's registered office.

*Appointment to be in writing*

### **SECRETARY**

111. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

*Secretary*

112. No person shall be appointed or hold office as Secretary who is:

*Sole Director not to act as Secretary*

- (a) the sole Director of the Company; or
- (b) a Corporation, the sole Director of which is the sole Director of the Company; or

(c) the sole Director of a Corporation, which is the sole Director of the Company.

113. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, the Secretary. *Acts of Director who is also Secretary*

#### **THE SEAL**

114. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. *Seal*

#### **DIVIDENDS AND RESERVE**

115. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. *Declaration of dividends*

116. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. *Interim dividends*

117. No dividend shall be paid otherwise than out of profits. *Dividends payable out of profits only*

118. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profit, which they may think prudent not to distribute. *Reserves*

119. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amount paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. *Dividends to be declared and paid according to amounts paid up on shares*

120. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. *Deductions*
121. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. *Payment in specie*
122. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders. *Dividend warrants*
123. No dividend shall bear interest against the Company. *Dividend not to bear interest*
- ACCOUNTS**
124. (1) The Director shall cause proper books of accounts to be kept with respect to: *Books of accounts*
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and the purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.
- (2) Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

To  
reference  
the  
relevant  
section in  
CAMA  
2020

125. The books of account shall be kept at the registered office of the Company, or, subject to Section ~~332~~ 375 (1) of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

*Books to be kept at registered office*

126. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by enactment or authorised by the Directors or by the Company in general meeting.

*Access to books*

To  
reference  
the  
relevant  
sections in  
CAMA  
2020

127. The Directors shall from time to time, in accordance with Sections ~~334~~ 377, ~~342~~ 385 and ~~345~~ 388 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

*Annual accounts and balance sheet*

128. A copy of every balance sheet which is to be laid before the Company in general meeting, together with the profit and loss account, the Director's report, the Audit Committee's report, the Auditors' report and every document required by law to be annexed thereto, shall, not less than twenty-one days before the date of the meeting, be sent, either in printed, compact disc or other electronic form, to every member of and every holder of debentures of the Company and to every person registered under Article 32 hereof and two copies of each of these documents shall, at the same time, be forwarded by the Secretary, to The Stock Exchange. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

*Annual accounts and balance sheet to be sent to members and others*

### CAPITALISATION OF PROFITS

To fully  
capture the  
wording  
and  
structure of  
Section  
430(2) to  
430(5) of  
CAMA  
2020.

129 (1) The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount, for the time being, standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or available for distribution.

*Capitalisation of profits and reserves*

(2) Such sum may be set free for distribution among the Members who would have been entitled to dividends in the same proportions on condition that the same be not paid in cash but be applied either on or towards paying up any amount unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed to creditors as fully paid up.



- (3) The Company may decide by a resolution, what part shall be distributed in cash or in shares and the Directors shall give effect to such resolution.
- (4) Share premium account and a capital redemption reserve fund may, for the purposes of this subsection, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

~~The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.~~

~~Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.~~

130. Where a resolution under Article 129 hereof is passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may be require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining, unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

*Directors shall comply with resolutions on capitalisation*

## AUDIT

To  
reference  
the  
relevant  
sections in  
CAMA  
2020

131. Auditors shall be appointed and their duties regulated in accordance with Sections ~~357~~ 401,403,404 to ~~360~~ and 407 of the Act.

*Auditors*

## NOTICES

132. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, 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. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

*Notices*

133. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

*Notice to joint holder*

134. A notice may be given by the Company to the person(s) entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Nigeria supplied for the purpose by the person(s) claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

*Notice on persons acquiring shares on death or bankruptcy of member*

135. (1) Notice of every general meeting shall be given in any manner hereinbefore authorised to:

*Notice of general meeting*

- (a) every member except those members who (having no registered address within Nigeria) have not supplied to the company an address within Nigeria for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

- (2) No other person shall be entitled to receive notices of general meetings.

#### **WINDING UP**

136. If the Company shall be wound up, the liquidator may, with the sanction of an extra-ordinary resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

*Division of assets in specie, etc*

#### **INDEMNITY**

137. Every Director, Managing Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section ~~558~~ 738 of the Act in which relief is granted to him by the court.

*Indemnity*

*To  
reference  
the  
relevant  
section in  
CAMA  
2020*

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	SIGNATURES
<p data-bbox="347 331 678 466"><b>J. STANLEY HUGHES</b> Barclays Bank Chambers Lagos (Solicitor)</p> <p data-bbox="347 667 651 768"><b>F. W. MURPHY</b> Marina House (Chartered Accountant)</p>	<p data-bbox="1065 432 1175 466">(Signed)</p> <p data-bbox="1075 701 1185 735">(Signed)</p>

Dated the 2<sup>nd</sup> day of November, 1946.

Witness to the above Signatures:

L.M. MURPHY (Signed)

Marina House

Lagos.

(Chartered Accountant).