



## NOTICE OF ANNUAL GENERAL MEETING

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**NOTICE IS HEREBY GIVEN** that the 9<sup>th</sup> Annual General Meeting (“**AGM**”) of Nigeria Mortgage Refinance Company PLC (the “**Company**”) will hold at Abora Hall, Eko Hotel and Suites, Adetokunbo Ademola Street, Victoria Island, Lagos on Wednesday, 9<sup>th</sup> August 2023 at 10.00 a.m. to transact the following:

### **ORDINARY BUSINESS**

1. To lay before the Company in general meeting, the Audited Financial Statements for the period ended December 31<sup>st</sup> 2022 and the Reports of the Auditors, the Directors and the Statutory Audit Committee thereon
2. To declare a dividend
3. To re-elect the following retiring Directors:
  - (a) Dr. Herbert Wigwe, as Director
  - (b) Dr. Olufemi Johnson, as Director
  - (c) Mr. Charles Candide-Johnson, SAN, as Director
4. To approve the appointment of Mr. Aminu Umar-Sadiq as Director
5. To approve the appointment of Dr. Armstrong Takang as Director
6. To disclose the remuneration of managers
7. To appoint PricewaterhouseCoopers (PwC) as the External Auditor of the Company in place of KPMG Professional Services, who will be retiring
8. To authorise the Directors to fix the remuneration of the Auditors
9. To elect members of the Statutory Audit Committee

### **SPECIAL BUSINESS**

10. To consider and if thought fit, pass the underlisted as special resolutions of the Company:
  - a. *“That the Articles of Association of the Company be amended as follows:*



- i. Amendment of Article 3.4 by deleting “authorised” in relation to ‘share capital’, to read as follows:  
*‘Subject to the provisions of CAMA and other Applicable Laws governing the Company, the Directors are, generally and unconditionally authorised to exercise all powers of the Company to allot and issue shares up to the amount of the Company’s share capital.’*
- ii. Deletion of ‘authorised’ in Article 4 to read as follows:  
*‘The Company may from time to time increase its share capital by Special Resolution. The increase in share capital of the Company may be in any amount determined by the Company by the creation of new shares of any respective amount. The issuance/non-issuance or the payment/non-payment for the shares in the share capital of the Company shall not preclude the Company from increasing its share capital.’*
- iii. Amendment of Article 13.1 to read as follows:  
*‘The Board shall convene, and the Company shall hold an Annual General Meeting once in every calendar year, **whether physically or electronically**, as may be determined by the Board in accordance with the requirements of CAMA.’*
- iv. Insertion of a new Article 13.6 to read as follows:  
***‘Subject to the provisions of CAMA, all persons eligible to attend any general meeting may validly participate in such meeting by voice or video conferencing. Shareholders who attend general meetings electronically shall be deemed to be present in person at the meeting for the purpose of computation of quorum for that meeting.’***
- v. Amendment of Article 14.2 to read as follows:  
*‘Notices may be delivered to a Shareholder either **electronically**, by courier, or hand delivery using such details as the Shareholder may from time to time communicate to the Company. Each notice shall specify the time and place of the meeting.’*
- vi. Amendment of Article 15.7 to read as follows:  
*‘At any General Meeting of the Company, a resolution put to vote of the meeting shall be decided on a show of hands (**this includes electronic mode of voting as may be prescribed by the Board from time to time**), unless before or upon the declaration of the result of the show of hands, a poll be demanded by the Chairman where he is a shareholder or proxy or by at least three members for the time being entitled to vote at the meeting or by a member or members entitled to vote in respect of one-tenth or more in nominal value of the capital represented at the meeting (**a poll may be demanded electronically in a manner to be prescribed by the Chairman**). Unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been earned by a particular majority, or lost, or not earned by a particular majority, shall be conclusive, and an*



*entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour or against such resolution.'*

vii. Amendment of Article 21 to read as follows:

*'Subject to Applicable Law, the Board may, at any time and from time to time, resolve that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution, or to the credit of any share premium account and accordingly that such amount be set free for distribution amongst the Shareholders or any class of Shareholders who would be entitled to it if distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up amounts for the time being unpaid on any shares in the Company held by such Shareholders respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted, distributed and credited as fully-paid amongst such Shareholders, or partly in one way and partly in the other; provided that, for the purpose of this article, a share premium account may be applied only in paying up of unissued shares to be issued to such Shareholders credited as fully-paid. and provided further than any sum standing to the credit of a share premium account may only be applied in crediting as fully-paid shares of the same class as that from which the relevant share premium was derived. **The share premium account may also be applied in any other manner as may be permitted by CAMA.**'"*

b. *"That the Directors be and are hereby authorised to take all such lawful steps, pass all requisite resolutions, and do all such other lawful acts and/or things as may be necessary for and/or incidental to giving effect to resolutions 10a (i) to (vii) above; and all prior lawful steps taken by the Directors in the above regard be and are hereby ratified."*

## NOTES

### 1. PROXY

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in its stead. A proxy form is attached to this Notice and can also be downloaded from the company's website at [www.nmrc.com.ng](http://www.nmrc.com.ng). All proxy forms should be deposited at the office of the Registrars, **Meristem Registrars & Probate Services Limited, 213 Herbert Macaulay Way, Adekunle Yaba, Lagos**, or forwarded via email to [info@meristemregistrars.com](mailto:info@meristemregistrars.com), copying [tmogbo@nmrc.com.ng](mailto:tmogbo@nmrc.com.ng) not later than 48 hours prior to the time of the meeting. The Company undertakes to bear the responsibility for stamping the proxy form at the Stamp Duties Office.



## 2. ELECTRONIC INFORMATION

Relevant documents in connection with the meeting are available to all Shareholders from the date of this notice on the Company's website [www.nmrc.com.ng](http://www.nmrc.com.ng).

## 3. DIVIDEND

If the proposed dividend recommended by the Directors is approved by the members at the Annual General Meeting ("AGM"), the dividend will be payable by Thursday, 10<sup>th</sup> August 2023 or soon thereafter, at the rate of 47 kobo for every ordinary share of ₦1.00, to Shareholders whose names appear in the Register of Members at the close of business on Wednesday, 2<sup>nd</sup> August 2023. Shareholders who have completed the e-Dividend Mandate forms will receive a direct credit of the dividend into their bank accounts.

## 4. CLOSURE OF REGISTER OF MEMBERS

In accordance with Section 114 of the Companies and Allied Matters Act, 2020, please note that the Register of Members of the Company will be closed on Thursday, 3<sup>rd</sup> August 2023 to Monday, 7<sup>th</sup> August 2023 (both dates inclusive) to enable the Registrars update the records in preparation for the payment of dividend.

## 5. E-DIVIDEND MANDATE

Shareholders are kindly requested to update their records and advise the Registrars, **Meristem Registrars and Probate Services Limited** of their updated records and relevant bank account information for payment of their dividends. Detachable forms in respect of the mandate for e-dividend payment and Shareholder data update are attached to the Annual Report for convenience. The forms can also be downloaded from the Company's website at [www.nmrc.com.ng](http://www.nmrc.com.ng).

The duly completed form should be delivered to **Meristem Registrars and Probate Services Limited** at **213 Herbert Macaulay Way, Adekunle, Yaba, Lagos** or submitted electronically to [info@meristemregistrars.com](mailto:info@meristemregistrars.com), copying [tmogbo@nmrc.com.ng](mailto:tmogbo@nmrc.com.ng).

## 6. VOTING

On a show of hands, every member present in person or proxy shall have one vote and, on a poll, every member shall have one vote for every share that it holds.



## **7. AUDIT COMMITTEE**

The Audit Committee consists of three Shareholders' and two Directors' representatives respectively. In accordance with section 404(6) of the Companies and Allied Matters Act, 2020, any Shareholder may nominate a Shareholder representative for appointment to the Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the AGM. The Companies and Allied Matters Act 2020 requires that members of the Audit Committee have financial literacy and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. Consequently, a detailed resume of candidates should be submitted with each nomination.

## **8. RETIREMENT/RE-ELECTION OF DIRECTORS**

The following Directors: (i) Dr. Herbert Wigwe (ii) Dr. Olufemi Johnson (iii) Mr. Charles Candide-Johnson, SAN are retiring at the AGM in line with Section 285 of the Companies and Allied Matters Act, 2020. The retiring Directors, being eligible, are offering themselves for re-election as Directors at the AGM.

## **9. RIGHT TO ASK QUESTIONS**

Members have a right to ask questions on their observations or concerns arising from the 2022 Annual Report and Accounts, not only at the meeting, but also in writing prior to the meeting, provided that such questions in writing are submitted not later than 26<sup>th</sup> July 2023.

Dated the 13<sup>th</sup> day of July 2023

**BY THE ORDER OF THE BOARD**

**TOCHUKWU MOGBO**  
*Company Secretary*