

Certificate No. 6540

THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT, 2020

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on theday of2022)

OF

NESTLÉ NIGERIA PLC

Incorporated this 25th day of September 1969

THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTER ACT, 2020
PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF

NESTLÉ NIGERIA PLC

1. The name of the Company is "NESTLÉ NIGERIA PLC"
2. The registered office of the Company will be situated in Nigeria.
3. The objects for which the Company is established are:-
 - (A) To continue as a going concern the business carried on in Nigeria by Nestle Products (Nigeria) Limited (the previous Company) or otherwise to acquire and take over all or any of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of that Company used in connection therewith or belonging thereto.
 - (B) To carry on business as manufacturers, distributors, importers and exporters and dealers in milk, condensed milk, evaporated milk, powdered milk, butter, cheese, cream and all types of milk and dairy products, dietetic products, cocoa, chocolate, coffee, tea, confectionery, biscuits, snacks, sweetmeats, table delicacies, deserts, soups, bouillon, sauces, grocery products, preserves, frozen foods, ice cream refrigerated products, water, soft drinks, juices, wine and any other foods, drinks and beverages.
 - (C) To carry on business as refreshment contractors, restaurant keepers, hotel operators, and caterers.
 - (D) To buy, sell by wholesale, manufacture, refine, prepare, pack, and deal in all kinds of foods including dairy produce, beverages, instant foods, dietetic products and other articles for human consumption and ingredients thereof.
 - (E) To carry on business as farmers (excluding poultry farming), dairymen, agriculturalists, tinsmiths, metal workers and packing case makers, and shippers and carriers.
 - (F) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
 - (G) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, or any interests therein conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of or otherwise turn to account the property, rights and information so acquired.

- (H) To acquire by purchase or otherwise, manufacture, sell, or otherwise trade in all goods and things usually used or dealt in by persons engaged in any of the above-mentioned businesses.
- (I) To erect, construct, lay out land for building purposes, and to build upon any land and to alter, enlarge, rebuild, decorate or otherwise improve, any buildings, works or other property convenient for the purposes thereof and to manage, maintain and carry on the same.
- (J) To purchase, take on lease, or in exchange, hire or otherwise acquire or deal in any building or part of a building, and in any real or personal property of any description, or any interest therein, and to enter into agreements with, apply for and obtain by purchase, or otherwise acquire, from any persons any rights, concessions, licences, patents, trademarks or copyrights in Nigeria and elsewhere as well as foreign rights or any monopoly relating to or in any way connected with all or any trades or businesses which the Company is authorised to carry on, or for the purpose of carrying out all or any of its objects.
- (K) To enter into any agreement with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.
- (L) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concessions, or co-operation with any person or company, carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.
- (M) To establish and support or to aid in the establishment and support of associations, institutions and conveniences calculated to benefit employers or employees of the Company or its predecessors in business or the dependant or connections of such persons, and to grant pensions and allowances, and make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.
- (N) To lend money either with or without security, and generally to such persons and upon such terms and conditions as may seem expedient, and in particular to customers of and persons having dealings with the Company, and to give any guarantee or indemnity as may seem expedient.
- (O) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association, or company possessed of property suitable for any of the purposes of the Company, or carrying on any business which the Company is authorised to carry on, or which can be conveniently carried on in connection with the same, or may seem to the Company calculated directly or indirectly to benefit this Company, and as the consideration for the same or for any property or right of whatsoever kind, or for services to pay cash, or to issue any shares, stock or obligations of the Company.
- (P) To purchase, subscribe for or otherwise acquire and to hold shares, stocks or

obligations of any company in Nigeria or elsewhere, and upon a distribution of assets or division of profits, to distribute any such shares, stocks or obligations amongst the Members of this Company in specie.

- (Q) To borrow or raise or secure the payment of money, and for those purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments.
- (R) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company upon any terms with power to accept as the consideration any shares (whether fully or partly paid), stocks or obligations of any other company.
- (S) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (T) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may be determined from time to time.
- (U) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.
- (V) To remunerate any parties for services rendered or to be rendered in underwriting or placing or assisting to underwrite or place any shares, debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (W) To pay out of the funds of the Company all expenses of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for subscribing or agreeing to subscribe, whether absolutely or conditionally for any shares in, or debentures or debenture stock of the Company, or procuring or agreeing to procure subscriptions whether absolute or conditional for any such shares, debentures or debenture stock.
- (X) To carry out all or any of the foregoing objects as principals or agents, or in partnership or conjunction with any other person, firm, association or company, and in any part of the world.
- (Y) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated and whether domiciled in Nigeria or elsewhere, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.



PROVIDED THAT none of the foregoing objects of the Company shall be construed so as to empower the Company to carry on or engage in the business of banking or to act as stock or share brokers and dealers. 5

4. The Company is a public company.
5. The liability of the members is limited by shares.
6. The capital of the Company is N396,328,126 divided into 792,656,252 ordinary shares of 50 kobo each. Any of the said shares for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any other shares previously issued, or then about to be issued, or subject to any such conditions or provisions and with any such right or without any right of voting, and generally on such terms as the Company may from time to time determine.

***NOTES**

1. The capital of the Company has been increased as follows:-
On 30th December 1971 to N600,000.
On 11th June 1973 to N1,000,000.
On 21st May 1974 to N2,000,000.
On 28th May 1976 to N3,000,000.
On 10th November 1976 to N5,000,000.
On 12th May 1978 to N7,500,000.
2. On 10th November 1976 each share of N2.00 each in the capital of the Company was sub-divided into two shares of N1.00 each.
3. On 12th May 1978 each share of N1.00 each in the capital of the Company was sub-divided into two shares of 50 kobo each.
4. On 12th May 1978 the capital of the Company was N7,500,000 divided into 15,000,000 ordinary shares of 50 kobo each.
5. On 10th July 1980 the Capital of the Company was increased to N11,250,000 divided into 22,500,000 ordinary shares of 50 kobo each.
6. On 1st July 1982 the Capital of the Company was increased to N16,875,000 divided into 33,750,000 ordinary shares of 50 kobo each.
7. On 18th June 1986 the Capital of the Company was increased to N20,250,000 divided into 40,500,000 ordinary shares of 50 kobo each.
8. On 9th March 1990 the Capital of the Company was increased to N30,375,000 divided into 60,750,000 ordinary shares of 50 kobo each.
9. On 27th June 1991 the Capital of the Company was increased to N40,500,000 divided into 81,000,000 ordinary shares of 50 kobo each.
10. On 24th June 1993 the Capital of the Company was increased to N50,625,000 divided into 101,250,000 ordinary shares of 50 kobo each.
11. On 23rd June 1994 the Capital of the Company was increased to N75,937,500 divided into 151,875,000 ordinary shares of 50 kobo each.
12. On 3rd September 1996 the Capital of the Company was increased to N105,687,500 divided into 211,375,000 ordinary shares of 50 kobo each.
13. On 19th June 1997 the Capital of the Company was increased to N211,375,000 divided into

422,750,000 ordinary shares of 50 kobo each.

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14. On 15th April 2003 the capital of the Company was increased to N264,218,750 divided into 528,437,500 ordinary shares of 50 kobo each.
15. On 24th April 2007 the capital of the Company was increased to N330,273,438 divided into 660,546,875 ordinary shares of 50 kobo each.
16. On 28th April 2011 the capital of the Company was increased to N396,328,126 divided into 792,656,252 ordinary shares of 50 kobo each.

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 to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
<p>P. C. G. HARTWELL, 40, Park Lane, Apapa</p> <p>Merchant. SIGNED</p> <p>P. C. G. HARTWELL, (Company Director) For NESTLE'S HOLDING LIMITED, Nestle House, Collins Avenue, Nassau, Bahama Islands,</p> <p>Company. SIGNED</p>	<p>ONE (1) SHARE</p> <p>24,306 SHARES</p>

Dated the 8th day of April 1969

Witness to the above Signatures:-

R. NICOLE,
Murs Blancs 31,
La Tour-de-Peilz,
Switzerland,
Lawyer.

P. G. BORNAND,
6, Grosvenor Close,
Nassau,
Bahamas,
Secretary,
NESTLE'S HOLDING LIMITED

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COMPANIES AND ALLIED MATTERS ACT, 2020

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NESTLE NIGERIA PLC

PRELIMINARY

PRESCRIBED ARTICLES EXCLUDED

	The Model Articles prescribed by the Corporate Affairs Commission (CAC) pursuant to Section 33 of the Companies and Allied Matters Act 2020 shall not apply to the Company except in so far as they are expressly or impliedly adopted by the following articles.	Prescribed articles excluded
	INTERPRETATION	
	The words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:	Definitions

WORDS	MEANINGS
The Act	The Companies and Allied Matters Act, 2020 of the law of the Federation of Nigeria as modified or extended from time to time;
The Statutes	The Act and every other enactment for the time being in force concerning companies limited by shares and affecting the Company;
The Company	The above-named Company;
These Articles	These Articles of Association or other regulations of the Company for the time being in force;
The Directors	The Directors for the time being of the Company as a body, or a quorum of the directors present at a meeting of the Directors;
Member	A member of the Company;

WORDS	MEANINGS
The Office	The Registered office for the time being of the Company;
The Seal	The Common Seal of the Company;
Nigeria	The territories for the time being comprised in the Federal Republic of Nigeria;
Dividend	Includes bonus;
The Auditors	The Auditors for the time being of the Company;
Month	Calendar month;
Secretary	Includes any Deputy or Assistant Secretary and any person appointed to perform the duties of Secretary temporarily in any particular case; and
The Stock Exchange	The Nigerian Exchange Limited or any recognised Stock Exchange on which any security issued by the Company is for the time being quoted.

Words importing the singular number include the plural number and vice versa;

Words importing the masculine gender include the feminine gender;

Words importing persons include corporations;

Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing and reproducing words in a visible form;

Subject as aforesaid, words or expressions shall bear the same meaning as in the Act;

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

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| 3. | Copies of the Memorandum and Articles of Association of the Company and every resolution referred to in Section 262(3) of the Act shall be furnished by the Directors to every Member at his request and within 14 days thereof on payment of N500 or such lesser sum as the Directors may prescribe. | Copies of Memorandum and Articles of Association etc, to be furnished by Directors. |
| 4. | No part of the Company's funds shall be employed in the purchase of or in loans upon the security of any shares in the Company. The Company shall not give any financial assistance for the purpose of or in connection with the purchase of or subscription for any shares in the Company or its holding company, if any. The Company shall not make or guarantee, or provide any security in connection with a loan to any Director of the Company or of its holding Company, if any. Nothing in these Articles shall prohibit transactions mentioned in Section 183(3) of the Act. | Prohibition of certain loans etc |

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| 5. | The Company may, from time to time, acquire its own shares by way of a share buyback in accordance with the provisions of Section 184 to 187 of the Act. | 9
Share buyback |
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**SHARE CAPITAL
PREFERENTIAL AND OTHER SPECIAL RIGHTS**

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| 6. | The Capital of the Company is N396,328,126 divided into 792,656,252 ordinary shares of 50 kobo each. | Share Capital |
| 7. | 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 Special Resolution determine; provided that the special rights previously attached to any shares or class of shares shall not be varied otherwise than pursuant to Article 9. | Special Rights |
| 8. | If any class of shares shall have any preferential right to dividend or return of capital, the conferring upon other shares of rights to either dividend or return of capital ranking in point of priority either before or pari passu with that class shall (unless otherwise expressly provided by the terms of issue of that class) be deemed a variation of the rights of the holders of that class of shares. | Restrictions on conferring special rights |
| 9. | Whenever 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 modified, varied, extended or surrendered with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, provided that, if any such separate General Meeting shall be adjourned by reason of there being no quorum present, and at the adjourned meeting a quorum shall not be present within fifteen minutes from the time appointed for such adjourned meeting, those holders or the shares of the class in question who are present shall be a quorum. Any holder of shares of the class present in person or by proxy may demand a poll. | Modification of rights |

SHARES

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| 10. | The Directors shall, as regard any offer or allotment of shares, comply with such of the provisions of the Investment and Securities Act 2007 or any amendment thereof and any Statutes as may be applicable thereto and in particular shall comply with the Statues as to the minimum subscription on which the Company may proceed to an allotment of its shares. | Restrictions on offer or allotment of shares |
| 11. | The Company may exercise the powers of paying commissions conferred by Section 156 of the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and that commission shall not exceed the rate of 10 percent of the price at which the share in respect whereof the same is paid are issued, or an amount equal to 10 percent of such price, as the case may be. The Company may also on any issue of shares pay such brokerage as may be lawful. | Under writing commissions and brokerage |

SHARE CERTIFICATES

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12. 1) Every Member shall be entitled to receive within two (2) months after allotment of any of its shares and within three (3) months after the date on which a transfer of any such shares is lodged with the Company (unless the conditions of issue of the shares otherwise provide) one certificate in respect of each class of shares held by him for all his shares of that class without payment, or several certificates each for one or more of his shares of that class upon payment of a fee as the Directors shall from time to time determine for every certificate after the first: Provided that the Company shall not be bound to issue more than one certificates in respect of a share held jointly by several persons, and delivery thereof to the first named joint holder shall be sufficient delivery to all such holders.
- Registered members entitled to certificates
- 2) A Member who has transferred part of his shares comprised in a share certificate, shall be entitled to receive without payment and within three month(s) after the lodgement of the transfer of shares transferred, a physical or electronic certificate comprising the shares not transferred.
- Balance certificates
13. Every physical certificate for shares or debentures or representing any other forms of security (other than letters of allotment or script certificates) shall be under the Seal and shall bear the manual or electronic signatures of one or more Directors and the Secretary. Every certificate for shares shall specify the number and class of distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon.
- Form to certificate
14. If a share certificate be defaced, worn out, lost or destroyed, it may be renewed without charge but on such terms as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.
- Renewal of certificates
- ### LIEN
15. The Company shall have a first and paramount lien and charge 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 such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of each Member (whether solely or jointly with others) for all the debt, liabilities and engagements of such Members or his estate to the Company, whether the same shall have actually arrived or not, and notwithstanding the same are joint debts or liabilities or engagements of such Member or his estate and any other person, whether a Member or not. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
- Company's lien on shares and dividends
16. 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 some amount in respect of which the lien exists is presently payable, and until a notice in writing, stating and demanding payment of such amount, has been given to the registered holder for the time being of the share, or the persons (if any) entitled thereto by transmission, and default in payment shall have been made by him or them for 14 days after the service of such notice.
- Power of sale
17. To give effect to any such sale the Directors may authorise some person to execute the transfer in favour of 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,
- Transfer of shares sold pursuant to power of sale

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nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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18. The net 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

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of the 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 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 his having been given at least twenty-one days' notice specifying the time or times and place of payment) pay to the Company at the times and place of payment so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- Calls
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- Liability of joint holders
21. If a sum called in respect of a share or an instalment thereof 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 10 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
22. Any sum which by the terms of issue of a share becomes payable on allotment or at any prescribed time, 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 at the time when 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
23. 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 OF SHARES

24. 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 or by an electronic instrument of transfer, in the usual common form or any
- Form of transfer



other form which the Directors may approve, signed by or on behalf of the transferor and transferee.

Provided that the transferor shall be deemed to remain a holder of the share or shares 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

25. 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 given 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.

26. 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

27. The Directors may also decline to recognise any instrument of transfer unless:

- 1) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- 2) the instrument of transfer is in respect of only one class of shares.

28. If the Directors refuse to register a transfer they shall within two (2) months after the date on which the transfer was lodged with the Company, send to the transferee, notice of the refusal.

Notice of refusal

29. All instruments of transfer which shall be registered may be retained by the Company. Any instrument of transfer which the Directors may decline to register shall be returned to the transferee, unless the Directors suspect fraud.

Retention of transfer

30. 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 (30) days in any year.

Closure of Transfer books

TRANSMISSION OF SHARES

31. 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

Transmission on death

by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.

32. 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 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 holder thereof. Registration of personal representatives, trustees upon death or bankruptcy of a Member
33. 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 share. 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 has not occurred and the notice or transfer were a transfer signed by that Member.
34. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to, and may give a discharge for any 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. Rights of unregistered personal representatives and trustees

FORFEITURE OF SHARES

35. If a Member fails to pay the whole or any part of 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 and expenses which may have accrued by reason of such non-payment. Forfeiture Notice
36. 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. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. Requirements of Notice
37. 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. Forfeiture on non-compliance
38. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared. Unpaid dividends included in forfeiture
39. 1) 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
- Disposal of forfeited share

think fit.

2) 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.

40. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, until the shares are otherwise disposed of, 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 with interest thereon at such rate not exceeding 10 per cent per annum from the date of forfeiture until payment as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Cesser of membership

41. 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.

Proof of forfeiture

SURRENDER OF SHARES

42. The Directors may accept the surrender of any share which they are in a position to forfeit. The same consequences shall flow from the surrender of such a share as if such share had been effectively forfeited by the Directors: in particular any share so surrendered may be disposed of in the same manner as a forfeited share.

Surrender of shares

CONVERSION OF SHARES INTO STOCK

43. 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

44. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to which the stock, if existing as shares, might have been transferred, or as near thereto as circumstances admit.

Transfer of Stock

45. Stock may only be transferred in minimum units, or multiples of minimum units, of such amount as the Directors shall from time to time determine, but so that the amount of a minimum unit shall not exceed the nominal amount of the individual shares from which the stock arose.

Stock Units

46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards participation in profits, voting at meetings of the Company and other matters as would have been conferred by shares of equal nominal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such part of stock as would not if

Right of stock holders

existing in shares have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

47. Unless otherwise expressly provided, such of these Articles 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 stock

ALTERATION OF CAPITAL

48. 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 shall prescribe. Increase of capital
49. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of, and shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the original share capital. Conditions affecting new capital
50. 1) The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital into shares or 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 125(b) of the Act. Subject to these Articles the resolution by which any shares are sub-divided may determine that as between the holders of the share resulting from such sub-division one or more of such shares may be given preference or advantage over the others or any such shares. Sub-division of shares
- 2) The Company may by Special Resolution reduce its share capital (including the Capital Redemption Reserve Account, if any, or any Share Premium Account) in any manner authorised by law, but with and subject to any incident authorised or consent required by law. Reduction of capital

GENERAL MEETINGS

51. A General Meeting to be known as the Annual General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. Annual General Meeting
52. All General Meetings other than Annual General meeting shall be called Extraordinary General Meetings. Extraordinary General Meetings
53. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and extraordinary General meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 239(2) of the Act. If at any time there are not within Nigeria sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director within Nigeria or any two members may convene an Extraordinary General meeting in the same manner as nearly as possible as that in which meetings may be convened by the Director. Meetings on requisition

54. The time and place of any meeting shall be determined by the conveners of the meeting. Time and place

NOTICE OF GENERAL MEETINGS

55. 1) An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one (21) 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 fourteen (14) days notice in writing at the least. Notice

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 per cent in nominal value of the shares giving that right.
- 2) 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.
56. 1) The notice convening an Annual General Meeting shall specify the meeting as such.
- 2) The notice convening a meeting to consider a Special Resolution shall specify the intention to propose the resolution as a Special Resolution, as the case may be. Notice for Special Resolution
57. 1) Notice of every General Meeting shall be given in any manner authorised by these Articles to:- Persons entitled to notice
- (a) Every Member holding shares conferring right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares in the Company;
- (b) Every person upon whom the ownership of a share devolves by reason of his being a legal representative, receiver or a trustee in bankruptcy of a member
- (c) Every Director of the Company;
- (d) The Auditors of the Company;
- (e) The Secretary, and
- (f) The Corporate Affairs Commission.
- 2) No other person shall be entitled to receive notice of General Meetings.
58. A notice of general meeting may be given by the Company to a Member either personally or by sending it by electronic mail to any member who has

provided the Company with an electronic mail address or by any other electronic means or other means allowed by law. A notice may also be sent by post to a Member's 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. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery if delivered by hand or (ii) at the expiration of seven days after the notice is posted or (iii) upon receipt of an automated delivery receipt confirmation of receipt from the relevant server, if delivered by electronic mail.

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Means of giving notice of general meeting

59. The accidental omission to give notice of a meeting to, or 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

60. 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 presentation of the financial statements, and the reports of the directors and auditors, the election of directors in the place of those retiring, the appointment and fixing of the remuneration of the auditors, the appointment of members of the audit committee, the disclosure of the remuneration of managers of the company and the removal and election of auditors and directors.

Special and ordinary business

61. 1) 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. Save as herein otherwise provided, three Members of the Company, present in person or by proxy, and representing in the aggregate not less than forty per cent (40%) of the issued share capital of the Company shall be a quorum.

Quorum

- 2) If within fifteen minutes 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 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 Chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the Members present shall be a quorum.

62. 1) 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 shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting, or if he is unable or unwilling to act, the Directors present shall elect one among themselves to be Chairman of the meeting.

- 2) If at any 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 number to be Chairman of the meeting.

63. The Chairman of the meeting 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

Adjournments



at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless, before or on the declaration of the result of the show of hands, a poll is demanded:-
- (a) by the Chairman of the meeting; or
 - (b) by a least three (3) members present in person or by proxy; or
 - (c) by a 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 one or more Members entitled to vote at such meeting present in person or by proxy 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.
65. A demand for a poll may be withdrawn. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, 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 such resolution.
66. 1) If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.
- 2) A poll demanded on the election of a Chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time being not more than thirty days after the date of the meeting as the Chairman of the meeting directs. In all other respects a poll shall be taken in such manner as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
67. 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 takes place, or at which the poll is demanded shall be entitled to a second or casting vote.

VOTES OF MEMBERS

68. Subject to any special rights or restrictions attached to any class of shares and to the provisions of the succeeding Article, on a show of hands every

Member present in person or by proxy shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share of which he is the holder.

- 69. 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
- 70. If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote in respect of such share, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members as the holders of such share.

Joint holdings
- 71. Any Company, which is a Member, may, by resolution of its Directors, authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual Member. The production at the meeting of a copy of such resolution duly signed by one Director of such company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of the appointment of the representative of such company.

Companies acting by representatives
- 72. If any Member be of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he 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 committee, receiver, or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy. No person claiming to vote pursuant to this Article shall do so unless evidence as the Directors may require of this authority shall have been deposited at the Office not less than 48 hours before the time of holding the meeting at which he wishes to vote.

Votes of lunatic members
- 73. On a poll, votes may be given either personally or by proxy. A proxy need not be a Member.

Votes on a poll-proxy need not be a Member
- 74. An instrument appointing a proxy shall be in the following form or substantially in that form:-
NESTLE NIGERIA PLC

I/We.....

of.....
being a Member(s) 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 for/against the resolution(s) at the (Annual or Extraordinary) General Meeting of the

Form of proxy

Company to be held on the..... day of and at any adjournment thereof.

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

75. The instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or in some other manner approved by the Directors. An instrument appointing a proxy need not be witnessed. Execution of proxies
76. 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 Office or at such other place 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 case of a poll, not less than 24 hours before the time appointed for taking the poll, and in default the instruments of proxy shall not be treated as valid. Deposit of proxies
77. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy. Authority of proxies
78. A vote given in accordance with the terms of an instrument of proxy shall be treated as 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, provided that no intimation in writing of such death, insanity or revocation 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 was used. Validity of votes given by proxy

DIRECTORS

79. Unless and until otherwise determined by the Company by Ordinary Resolution, the number of the Directors shall not be less than three or more than nine, provided that the Company shall have the minimum number of Independent Directors as specified by the Act. Composition
80. No Director or Alternate Director shall be required to hold any qualification share. Qualification
81. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Company in General Meeting (which shall be deemed to accrue from day to day) except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during the year. The Directors (including Alternate Directors) shall be entitled to be repaid 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
82. Any Director who at the request of the directors performs service which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

83. 1) A Director who is in any way, whether directly interested in a transaction or proposed transaction with the Company shall immediately notify the Directors of the Company in writing, specifying particulars of his interest in accordance with Section 303 of the Act.
- 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, save as by these Articles provided, 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 or which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of 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 a Director, officer, servant or creditor of that company or as holder of any of its shares or other securities; or the existence of the powers conferred by paragraph (4) of this Article and by Article 87;

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 transactions, by the company by ordinary resolution.

- 3) A Director, other than an Independent Director as defined by the Act, may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. 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. No such contract, and no contract or arrangement entered into by or on behalf of the Company, in which any Director is in any way interested, shall 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 relations thereby established.

Director may hold office of profit under any contract with the Company.

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 where at the terms of any such appointment are arranged and he may vote on any such appointment or the arrangement other than his own appointment or the arrangement of the terms thereof.

- 4) A Director of the Company may continue to be or 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

Director may hold office in

shareholder or otherwise provided that such is not in conflict with the interest of the company and there is prior disclosure of interest by such director. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company and may exercise any voting rights to which they are entitled as directors of such other company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, and voting or providing for the payment or remuneration to the directors or officers of such other company.

22 Companies in which the Company may be interested.

- 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 except as Auditor

POWERS AND DUTIES OF DIRECTORS

84. The business of the Company shall be controlled and managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Statutes or by these Articles, required to be exercised by the Company in General meeting, subject, nevertheless, to the provisions of the Statutes and of these Articles.

General powers

85. 1) 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 aggregate amount for the time being remaining undischarged of moneys borrowed or secured by the Company and all its subsidiaries otherwise than interest and apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the previous sanction of the Company in General meeting, exceed a sum equivalent to two times the value of the fixed assets of the Company.

Borrowing powers

- 2) No lender or other person dealing with the Company shall be concerned to see or enquire whether the said limit is observed. 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 has been or was thereby exceeded.

86. 1) The Directors may from time to time appoint one or more of their body to the office of Managing Director or to any other office or place of profit under the Company (except that of Auditor) for such period and on such terms as they think fit, and, without prejudice to the terms of any agreement entered into in any particular case may revoke such appointment, provided that the Chairman shall not be appointed as the Managing Director of the Company

Managing and Executive Directors

- 2) If any Director so appointed shall cease from any cause to be a Director, he shall ipso facto and immediately cease to hold such office,

Appointment and removal



- but without prejudice to any claim he may have for damages for breach of any contract of service between him and the company.
- 3) A Managing Director or any Director holding any such other office or place of profit shall receive such remuneration or emoluments as the Directors may determine. Remuneration
- 4) The Directors may entrust to and confer upon a Managing Director or to any Director holding any such other office or place of profit, any of the powers exercisable by them, other than the powers of borrowing or dealing with the shares of the Company, 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. Powers of Managing and Executive Directors
87. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation fund for the benefit of and may give or procure the giving of pensions, allowances, gratuities or bonuses or death or disability benefits to or in respect of any persons who are or were at any time in the company which is a subsidiary of the Company or allied to or associated in business with the Company or with such subsidiary company, or of any business acquired by the Company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid holding executive office or place of profit; and the wives, widows, families, dependants and personal representatives of any such persons. Any Director (or his personal representatives as the case may be shall be entitled to participate in and retain for his own benefit or for the benefit of his estate any such pension, allowance, gratuity bonus or death or disability benefit. Pension schemes, etc
88. Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be 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 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 authorised any such attorney to delegate all or any of the powers, authorities and discretions vested in him. Directors' power of delegation to agents
89. The Company may exercise the powers conferred by Section 99 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. Seal for use abroad
90. Cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed as the Directors shall from time to time by resolution determine. Signature of cheques, etc.
91. The Directors shall cause minutes to be made in books or in such other forms provided for the purpose: Minutes
- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at such 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 committee of Directors.

Any such minute of a meeting if purporting to be signed by the Chairman of the meeting or by the Chairman of the next succeeding, meeting shall be conclusive evidence without further proof of the facts therein stated.

92. The Directors shall keep or cause to be kept all the registers required by the Act. Any register, record, index, minutes book or book of account required by this Act to be made and kept by the Company may be made by making entries in bound books or in loose leaves, whether pasted or not, or in a photographic film form, or may be entered or recorded by any information storage device that is capable of reproducing the required information in intelligible written form within a reasonable time, or by recording the matters in question in any other manner in accordance with accepted commercial usage.
- Form of records

DISQUALIFICATION OF DIRECTORS

93. The office of a Director shall *ipso facto* be vacated if:-
- Disqualification of Directors
- (a) by notice in writing to the Company he resigns the office of Director; or
 - (b) he is adjudged bankrupt or insolvent or makes any arrangement or composition with his creditors; or
 - (c) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - (d) he is suspended or removed by the Company in General Meeting; or
 - (e) he becomes prohibited from being a Director by reason of any order made under Section 280 of the Act; or
 - (f) he is convicted by a Court of competent jurisdiction of any offence.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 94.
- Retirement of Directors
- 1) 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.
 - 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.
 - 3) A retiring Director shall be eligible for re-election.
 - 4) The Directors holding office at the date of adoption of these Articles shall be deemed to have been duly appointed in accordance with the said Articles.
 - 5) The provisions of this Article shall not apply to the office of the Managing Director

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.

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.

95. 1) 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 or reduced number is to go out of office. Alteration of number of Directors
- 2) 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 maximum number fixed by Article 79. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be taken into account in determining the Directors who are to retire by rotation at such Meeting.
96. The Company may by Ordinary Resolution; of which special notice has been given in accordance with Section 288 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. Removal Of Directors
97. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 96; and without prejudice to the powers of the Directors under Article 95 (2) 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 elected a Director. Replacement of removed Directors

PROCEEDING OF DIRECTORS

98. 1) Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The secretary shall, on the requisition of the Chairman (if any) or of two other Directors summon a meeting of the Board. The Directors may hold any of their meetings via video conference, tele-meetings, online messaging, web call and any other electronic means. Meeting of the Directors
- 2) Subject to the provisions of these Articles a meeting of the Directors shall be called by not less than fourteen (14) days' notice (exclusive of the day on which it is served or deemed to be served and of the day for which it is given) given in the manner provided by paragraph (3) of this Article to all Directors and Alternate Directors: Provided that a Directors' meeting notwithstanding that it has been called by a shorter notice than fourteen days shall be deemed to have been duly called if it is so agreed by each of the Directors or his Alternate and such agreement as aforesaid may be given by electronic mail, cable, Notice of meetings.

telegram or telex message addressed by any Director or Alternate Director to the place at which a meeting is to be held.

- 3) Notice of a meeting of the Directors shall be served on every Director and Alternate Director either personally or by sending it through post or by sending it by electronic mail, cable, telegram or telex message confirmed by letter provided that in the case of notices to be sent to an address outside Nigeria such notice shall be given only by cable, telegram or telex message or courier, or electronic mail. While a notice is served by post, service shall be deemed to be effected at the expiration of 7 days from the time when the letter containing the same is posted; and where a notice is served by electronic mail, cable, telegram or telex message, service shall be deemed to be effected at the time when the electronic mail, cable, telegram or telex message is despatched.
99. Questions arising at any meeting shall be decided 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. Votes
100. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three. Provided that if within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the next following business day at the same time and place, or to such other day and at such other time and place as the Chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting the Director then present at the meeting shall be a quorum. Quorum
101. 1) The directors may elect a Chairman of their meetings and determine the period for which he is to hold office. Chairman
 2) If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose any one of their number to be Chairman of that meeting.
102. 1) The Directors may delegate any of their powers other than the power to borrow, or make calls on shares, to committees consisting of such members or members of their body as they think fit. Committee
 2) 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 but, subject thereto may meet and adjourn as it thinks proper and may elect a Chairman its meetings.
 3) If the Chairman of a committee consisting of more than one Director is not present within five minutes after the time appointed for holding a committee meeting, the members present any choose one of their number to be Chairman of that meeting.
 4) Questions arising at any committee 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 not have a second or casting vote
103. 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 was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were Validation of acts of Directors

- disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director, and had been entitled to vote.
104. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of Directors, shall be as valid and effectual as if it had been passed at a meeting of Directors or of the relevant committee of the Directors duly convened and held. Any such resolution may consist of several documents in the like terms each signed by one or more Directors.
- Written resolutions

ALTERNATE DIRECTORS

105. 1) A Director (other than a Managing Director in respect of his office as Managing Director) may appoint any other Director or any other person approved for that purpose by a resolution of the Board as his alternate; and may at any time revoke any such appointment. A person may be appointed Alternate Director to more than one Director.
- Appointment and removal
- 2) An Alternate Director shall be entitled to notice of meetings of Directors, to attend and vote as a Director at any meeting at which his appointor is not personally present, and generally, in the absence of his appointor, to exercise all the functions of his appointor as a Director. A person appointed Alternate Director to more than one Director shall have one vote for each of his appointors absent from a meeting of Directors at which he is present and a Director present at a meeting of Directors and appointed Alternate for another Director shall in the absence of his appointor have an additional vote for each of his appointors absent from such meeting.
- 3) An Alternate Director shall be deemed an officer of the Company and not the agent of his appointor.
- Position
- 4) An Alternate Director shall not without the appointor's approval be entitled to receive from the Company any remuneration.
- Remuneration
- 5) Any Alternate Director shall cease to be an Alternate Director if for any reason his appointment is revoked by his appointor or his appointor ceases to hold the office of a Director. Provided that if any director retires and is re-elected by the meeting at which such retirement took effect, any appointment of an alternate director by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.
- Cesser of appointment
- 6) All appointments and revocations of appointments of Alternate Directors shall be in writing under the hand of the appointor left at the Office.
- Appointment etc., to be in writing

SECRETARY

106. 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.
- Appointment
107. 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 its being done by or to the same person acting both as Director and as Secretary, or in place of, the Secretary.
- Acts of Director who is also Secretary

108. 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 shall be countersigned by the Secretary or, subject to Article 13, by a second Director or by some other person appointed by the Directors for the purpose. Seal

DIVIDENDS AND RESERVES

109. The Company in General meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. Declaration
110. 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, and, provided that the Directors act bona fide they shall not incur any responsibility to the holders of any share conferring a preference which may at any time be issued for any damage they may suffer by reason of the payment of an interim dividend on any shares ranking after such preference shares. A resolution of the Directors declaring any interim dividend shall (once announced) be irrevocable and have the same effect in all respects as if such dividend had been declared upon the recommendation of the Directors by an Ordinary Resolution of the Company. The Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend payable at a fixed rate, if they are of opinion that the profits justify the payment. Interim Dividends
Payments of fixed dividends
111. No dividend shall be paid otherwise than out of profits, and the declaration of the Directors as to the amount of the profits of the Company shall be conclusive. Dividends payable out of profit only
112. 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 amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid appropriately 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 amount paid up on shares
113. Any General Meeting declaring a dividend may direct payment of such dividend 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. 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 Members 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 at may seem expedient to the Directors. Payment in specie
114. The Directors may deduct from any dividend or other money payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls. Deductions

115. The Directors may retain any dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same, or may pay the same to such person. Retention of Dividends
116. Any dividend, interest or other moneys payable in cash in respect of a share may be paid by electronic transfer to the bank account provided by Members who have applied for the receipt of such dividend, interest or other moneys electronically, by cheque or warrant sent through the post direct to the registered address of the holder or, in the case of a share held by joint holders to the registered address of the person first named on the register of Members as holder of that share, 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, and payment of the cheque, warrant or electronic transfer to a Members designated account shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money presented thereby. Dividend Warrants
117. No dividend or other moneys payable to a Member on or in respect of a share shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Dividends not to bear interest: Unclaimed Dividends
118. The Directors may, before recommending any dividend, set aside out of the profits of the Company and carry to reserve or reserves such sums as they think proper, which shall, at the discretion of the Director 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 divide any reserve into such special reserves as they think fit and may consolidate into one reserve any special reserves or any parts of any special reserves into which any reserve may have been divided, as they think fit. The Directors also without placing the same to reserve, carry forward any profits which may think prudent not to divide. Reserves
Division of Reserves Carry forward of profits.
- CAPITALISATION OF PROFITS AND RESERVE**
119. 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 the profit and loss account, or otherwise available for distribution; and 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 or any shares held by such Members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. Capitalisation of profits and Reserves

120. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts reserved 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 for the satisfaction of the right of any Member under any such resolution to a fractional part of a share by the issue of fractional certificates, or by payment in cash or otherwise, as they think fit, and also to authorise any person to enter, on behalf of 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 to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such members. Further the Directors may, if they think fit, make provision for the registration of any or all of such shares as aforesaid in the names of nominees of the Members entitled thereto.
- Directors shall comply with resolutions on capitalisation

ACCOUNTS

121. The Directors shall cause proper books of account to be kept with respect to:-
- Books of account
- (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 purchase of goods by the Company; and
 - (c) the assets and liabilities of the Company.
- Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.
122. The books of accounts shall be kept at the Office or such other place or places in Nigeria as the Directors think fit, and shall always be open to the inspection of the Directors.
- Book to be kept at Office
123. 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 of 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
124. The Directors shall from time to time, in accordance with Section 377, 378 and 385 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 to be sent to Members and others
125. The balance sheet shall be signed by two Directors and the profit and loss account and the Auditor's report shall be attached thereto. A printed or electronic copy of such balance sheet and of the profit and loss account together with a copy of the Auditors' report (annual report) shall at least twenty-one days before the meeting at which the same are to be laid before the Members of the Company be sent to every Member of the Company and every debenture-holder of whose address the Company is aware, and printed or electronic copy of every such document shall at the same time be

sent to the Stock Exchange.

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The Directors shall ensure that the audited accounts are displayed on the Company's website.

AUDITORS

126. Auditors shall be appointed and their duties regulated in accordance with Section 401 and 407 of the Act. Auditors

NOTICES

127. A notice (which expression for the purposes of these presents shall be deemed to include, and shall include, any summons, notice, process, order, judgement or any other document in relation to, or in the winding up of, the Company) may be given by the Company to any Member either personally or by sending it by post or by cabling to him at his registered address. Provided that in the case of a Member having a registered address outside Nigeria it shall be given by airmail and by cable to him at his registered address. Notices
128. Where a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, pre-paying and posting the letter containing the notice and to have been effected at the expiration of 7 days from the time when the letter containing the same is posted.
129. A notice may be given 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 shares. Notice to joint holders
130. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency 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 assigns of the insolvency by any like description at the address (if any) supplied for the purpose by the persons claiming to be so entitled or (until such an address has been supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred. Notice on persons acquiring shares death or insolvency of Member
131. Any notice to be given by the Company shall be signed by the Secretary (if any) or by such Officer as the Directors may appoint. Such signature may be written, printed or lithographed. Notice by Company and signature thereto
132. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address and title to the share being notified to the Company, shall have been duly given to the person from whom he derives his title to such share. Transferee etc., Bound by prior notices
133. Subject to the provisions of the Act, any notice given in pursuance of these presents or document delivered or sent by post to or left at the registered address of any Member shall, notwithstanding such Member being then deceased and whether or not the Company shall have notice of his demise, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or the joint holder thereof, and such service shall for all purpose of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, Notice valid though Member deceased

jointly interested with him or her in any such share.

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REGISTERS

134. Any register, record, index, minute book or book of account required by the Act to be made and kept by the Company may be made by making entries in bound books or in loose leaves, whether pasted or not, or in a photographic film form, or may be entered or recorded by any information storage device or electronic means that is capable of reproducing the required information in intelligible written form within a reasonable time, or by recording the matters in question in any other manner in accordance with accepted commercial usage.
- Keeping of records

WINDING UP

135. If the Company shall be wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution and any other sanction required by the Act, divide amongst the contributories in specie or kind the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.
- Division of assets in specie, etc.

INDEMNITY

136. Every Director, manager, auditor or officer of the Company or any person (whether an officer of the Company or not) employed by the Company shall be indemnified out of the funds of the Company against any liability incurred by him as such Director, manager, officer, or auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any proceedings in which relief is given to him by the Court under Section 740 of the Act.
- Indemnity

NAME, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS

P. C. G. HARTWELL,
40, Park Lane,
Apapa.

Merchant.

SIGNED

P. C. G. HARTWELL,
for NESTLE'S HOLDING LIMITED,
Nestle House, Collins
Avenue, Nassau,
Bahama Islands;

Company.

SIGNED

Dated the 8th day of April, 1969

Witness to the above Signatures:-

R. NICOLE,
Murs Blancs 31,
La Tour-de-Peilz,
Switzerland,
Lawyer.

P. G. BORNAND,
6, Grosvenor
Close,
Nassau,
Bahamas,
Secretary,
NESTLE'S HOLDING LIMITED