

Proposed Amendments to the Memorandum and Articles of Association of Nestle Nigeria Plc

S/N	Clause/ Article No.	Old provision	Reason for the change	New Provision
Memorandum of Association				
1.	Cover Page and title of first page	Companies Decree 1968 Company Limited by Shares (adopted by special resolution passed on 18 th day of July 1978)	To refer to the new Companies and Allied Matters Act 2020 (CAMA 2020) To add "Public" to reflect the new status of the Company To state the date of the adoption of the special resolution	Companies and Allied Matters Act 2020 Public Company Limited by Shares (adopted by special resolution passed on day of June 2022)
2.	3A	As a Company reconstituted pursuant to section 369(2) of the Companies Decree 1968 to continue as a going concern the business carried on in Nigeria by Nestle Products (Nigeria) Limited (the previous Company) and for this purpose and by operation of Section 369(5) of the said Decree 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.	To remove references to the repealed 1968 Decree.	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.
3.	-	-	To reflect the status of the Company as a public company.	The Company is a public company.
4.	4	The liability of the members is limited.	To comply with the format of a memorandum of association as stated in CAMA 2020.	The liability of the members is limited by shares.

Articles of Association				
5.	Title of Articles of Association	Companies Decree 1968 Company Limited by Shares Table "A" Excluded	To refer to the new CAMA 2020 To add "Public" to reflect the status of the Company To reflect the current position of CAMA 2020.	Companies and Allied Matters Act, 2020 Public Company Limited by Shares Prescribed Articles Excluded
6.	1	The Regulations contained in Table "A" in the First Schedule to the Companies Decree 1968 shall not apply to the Company.	To reflect the current position of CAMA 2020.	The Regulations prescribed by the 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.
7.	2	The Decree: The Companies Decree 1968 (Decree No. 51) of the law of the Federation of Nigeria as modified or extended from time to time	To remove references to the repealed 1968 Decree and to refer instead to CAMA 2020	The Act: Companies and Allied Matters Act, 2020 of the law of the Federation of Nigeria as modified or amended from time to time.
8.	2	The Statutes: The Decree and every other enactment for the time being in force concerning joint stock companies and affecting the Company	To remove references to the repealed 1968 Decree and to refer instead to CAMA 2020	The Statutes: The Act and every other enactment for the time being in force concerning companies limited by shares and affecting the Company;
9.	2	Nigerian Citizens or Associations: Nigerian Citizens or Associations as defined by the Nigerian Enterprises Promotion Decree 1977 or any amendments thereto.	This is no longer relevant as the Company's shares are now publicly traded on the Nigerian Exchange Limited	-
10.	3	Copies of the Memorandum and Articles of Association of the Company and every resolution referred to in	To reflect the current provision of CAMA 2020.	Copies of the Memorandum and Articles of Association of the Company and every resolution referred to in

		Section 136 of the Decree shall be furnished by the Directors to every Member at his request and within 14 days thereof on payment of ten kobo or such lesser sum as the Directors may prescribe.		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.
11.	4	... Nothing in these Articles shall prohibit transactions mentioned in paragraphs (a), (b) and (c) of Section 55 (2) of the Decree.	To reflect the current provision of CAMA 2020.	...Nothing in these Articles shall prohibit transactions mentioned in Section 183(3) of the Act.
12.	Insert a new article 5	-	To allow the company acquire its own shares if and when required.	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.
13.	8	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 an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of that class.	To reflect the current provision of CAMA 2020.	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.
14.	10	The Directors shall, as regard any offer or allotment of shares, comply with such of the provisions of the Statutes as may be applicable thereto and in	To reference the relevant statute.	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

		particular shall comply with the Statues as to the minimum subscription on which the Company may proceed to an allotment of its shares.		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.
15.	11	The Company may exercise the powers of paying commissions conferred by Section 54 of the Decree...	To reference the relevant clause under CAMA 2020	The Company may exercise the powers of paying commissions conferred by Section 156 of the Act,...
16.	12	If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or building, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in Section 66 to the Decree, pay interest on so much of such shares capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant.	No longer relevant to CAMA 2020	-
17.	13	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial	Deleted because Section 27(3) and 120 (1) CAMA 2020 allows shares to be held in trust for another person.	-

		interest in any share, or (except as provided by these Articles) any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder		
18.	14(1)	Every Member shall be entitled to receive within one month after allotment or lodgment of transfer (or within such other period as the conditions of issue shall 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 10k (or such lesser sum as the Director 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.	To reflect the current provision of Section 171(1) and (4) of CAMA 2020.	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.

19.	14(2)	A Member who has transferred part of his shares comprised in a share certificate, shall be entitled to receive without payment and within one month after the lodgment of the transfer of shares transferred, a certificate comprising the shares not transferred.	To reflect the provision of Section 171(2) CAMA 2020	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.
20.	15	Every 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 autographic signatures of one or more Directors and the Secretary provided that if there shall be for the time being in force a resolution of the Directors adopting some method of mechanical signature which is controlled by the Auditors or by transfer auditors appointed by the Directors...	Amended to reflect current realities.	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.
21.	26 (a)	Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by instrument in writing, in the usual common form or any other form which the Directors may approve, signed by or on behalf of the transferor and transferee.	To reflect current realities and the provision of Section 175(1) CAMA 2020	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 other form which the Directors may approve, signed by or on behalf of the transferor and transferee.

22.	26 (b)	<p>Every transfer of shares shall be accompanied by a declaration signed by the transferee in one or other of the following forms:</p> <p>Form A "I/We hereby declare that I/we am/are not (a) Nigerian Citizen(s) or Association within the meaning of the Nigerian Enterprises Promotion Decree 1977".</p> <p>Form B "I/We hereby declare that I/we am/are (a) Nigerian Citizen(s) or Association within the meaning of the Nigerian Enterprises Promotion Decree 1977 and in consideration of this transfer being accepted by the Directors for registration undertake to advise the Directors forthwith upon my/our ceasing to be a Nigerian Citizen or Association".</p>	Deleted as this provision is no longer relevant given the repeal of the Nigerian Enterprises Promotion Decree.	-
23.	28(b)	The Directors shall refuse to allot shares or to register any transfer of shares if such allotment or transfer would cause the number of shares held by Nigerian Citizens or Associations to fall below such percentage of the total paid up share capital as may from time to time be required to be held by Nigerian Citizens or Associations under the	Deleted as this provision is no longer relevant given the repeal of the Nigerian Enterprises Promotion Decree.	-

		Nigerian Enterprises Promotion Decree 1977 or any amendments thereto.		
24.	30(a)	If the Directors refuse to register a transfer they shall within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.	To align with the provision of section 177(1) CAMA 2020	If the Directors refuse to register a transfer, they shall within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
25.	30(b)	Where a Member, having been entered in the register as a Nigerian Citizen or Association, ceases to be a Nigerian citizen or Association whether by operation of law or for any other reason whatsoever and, by so ceasing, shall have caused the number of shares held by Nigerian Citizens or Associations to fall below the aforementioned Nigerian participation in the total paid-up share capital of the Company then and in such case if such member shall not have upon such change in his status transferred all the shares registered in his name to a Nigerian Citizen or Association the Directors may by notice in writing require such member to transfer the said shares to a Nigerian Citizen or Association. If such member shall refuse or fail to effect such transfer within one month of the service upon him of the said notice then the Directors may appoint one of their number to effect the transfer or behalf of such member.	Deleted as this provision is no longer relevant given the repeal of the Nigerian Enterprises Promotion Decree.	-

26.	32	The Directors shall have power on giving fourteen days' notice by advertisement as required by Section 114 the Decree to close the transfer books of the Company for such period or periods of time not exceeding in the whole thirty days in each year.	Amended to reflect the provision of Section 114 CAMA 2020	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.
27.	43(1)	Notice of any forfeiture shall be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited, as the case may be. An entry of the forfeiture, with the date thereof, shall be made in the register of Members opposite the share No forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.	No longer required by CAMA 2020	-
28.	51	Unless otherwise determined by the Company by resolution passed by members representing not less than 40 percent of the issued share capital of the Company any shares for the time being unissued shall, before they are issued, be offered to the Members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of	No longer relevant because the company's shares are now publicly traded.	-

		such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same under the powers contained in Article 9. The Directors may, in like manner, dispose of any such shares as aforesaid which, by reason of the proportion borne by them to the number of shares held by the persons entitled to such offer as aforesaid, or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.		
29.	53 (1) (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 62 (1)(d) of the Decree. 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 may preference or advantage over the others or any such shares.	To refer to the relevant statute.	... 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.

30.	53(1)(c)	cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.	Deleted because it is no longer contemplated under CAMA 2020	-
31.	53(2)	The Company may by Special Resolution reduce its share capital (including the Capital Redemption Reserve Fund, 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.	Amended to reflect the terms used in CAMA 2020	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.
32.	59 (2)	The notice convening a meeting to consider a Special or Extraordinary Resolution shall specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be.	Amended to reflect the terms used in CAMA 2020	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.
33.	60 (1)	(1) Notice of every General Meeting shall be given in any manner authorised by these Articles to:- (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; and (b) The Auditors of the Company.	Amended to reflect the provisions of section 243 (1) CAMA 2020	1) Notice of every General Meeting shall be given in any manner authorised by these Articles to:- (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

				<p>representative, receiver or a trustee in bankruptcy of a member</p> <p>(c) Every Director of the Company;</p> <p>(d) The Auditors of the Company;</p> <p>(e) The Secretary, and</p> <p>(f) The Corporate Affairs Commission.</p> <p>2) No other person shall be entitled to receive notice of General Meetings.</p>
34.	Insert a new clause	-	To be included in line with current realities and in accordance with the provisions of Section 244 CAMA 2020	<p>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. 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</p>

				relevant server, if delivered by electronic mail.
35.	61	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 except where such person or persons entitled as aforesaid is/are holding more than one fifth of the issued share capital of the Company.	Amended to reflect the provisions of section 245 of CAMA 2020	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.
36.	62	All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the appointment of auditors and the election of Directors in the place of those retiring.	Amended to reflect the provisions of section 238 of CAMA 2020	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.
37.	64	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	Amended to reflect the current reality	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 minutes after the time appointed for the holding of the meeting, or if he is unable or unwilling to act, presiding Vice-Chairman for the time being, if then present and willing to act, shall preside and in default the Directors present may choose the other Vice Chairman, if present, or one of their number to be the Chairman of that meeting.		shall not be present within fifteen 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.
38.	66	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 at least five members entitled to vote at such meeting 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	Amended to reflect the provisions of section 248 of CAMA 2020	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 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
39.	74	If any Member be a lunatic, idiot, or non compos mentis, he may vote,	Amended to reflect the provisions of section 251 (3) of CAMA 2020	If any Member be of unsound mind, or in respect of whom an order has been

		<p>whether on a show of hands, or on a poll, by his committee, curator bonis, or other legal curator, and such last mentioned person may give his votes by proxy on a poll; but 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.</p>		<p>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.</p>
40.	78	<p>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 48 hours before the time appointed for taking the poll, and in default the instruments of proxy shall not be treated as valid.</p>	<p>Amended to reflect the provisions of section 254 (7) of CAMA 2020</p>	<p>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.</p>

41.	81	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.	Amended to reflect the provisions of Section 275 (1) of CAMA 2020	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.
42.	83	The Directors shall be entitled to such remuneration as shall from time to time be determined by the Company in General Meeting, and such remuneration (which shall be deemed to accrue from day to day) shall be divided amount the Directors as they may by resolution determine or, failing such determination, equality, 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.	Amended to reflect current realities	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). 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.
43.	85(1)	A Director who is in any way, whether directly interested in a contract or	Amended to reflect the provisions of section 303 of CAMA 2020	A Director who is in any way, whether directly interested in a transaction or

		proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 190 of the Decree.		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.
44.	85 (3)	A Director 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...	Amended to reflect the provisions of section 275 (3) of CAMA 2020	A Director, <u>other than an Independent Director as defined by the Act</u> , 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...
45.	85(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 shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Directors otherwise direct. 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	Amended to comply with the provisions of the Nigerian Code of Corporate Governance	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 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,

		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.		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.
46.	87(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 aggregate of the paid up Share Capital	Amended to reflect the provisions of section 191 of CAMA 2020	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.

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		and Reserves of the Company. For the purpose of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.		
47.	88(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.	Amended to reflect the position of Principle 2.7 of the Nigerian Code of Corporate Governance 2018.	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.
48.	91	The Company may exercise the powers conferred by Section 35 of the Decree with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.	To reference the appropriate section of CAMA 2020.	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.
49.	94 (d-e)	The office of a Director shall ipso facto be vacated if:- (d) he is removed by the Company in General Meeting; or	Amended to reflect the provisions of Section 280 and 288 CAMA 2020	The office of a Director shall <i>ipso facto</i> be vacated if:- (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

		(e) he is convicted by a Court of competent jurisdiction of any offence and sentenced in respect thereof to imprisonment for not less than 6 months.		<p>his creditors; or</p> <p>(c) he is found to be of unsound mind by a Court of competent jurisdiction; or</p> <p>(d) he is suspended or removed by the Company in General Meeting; or</p> <p>(e) he becomes prohibited from being a Director by reason of any order made under Section 280 of the Act; or</p> <p>he is convicted by a Court of competent jurisdiction of any offence.</p>
50.	99	The Company may by Ordinary Resolution; of which special notice has been given in accordance with Section 135 of the Decree, 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.	Amended to reference the appropriate section of CAMA 2020.	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.
51.	101 (1)	Subject to the provisions of these Articles the Directors may meet together for the dispatch 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.	Amended to allow the Board to hold virtual meetings.	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.
52.	101(2)	Subject to the provisions of these Articles a meeting of the Directors shall be called by not less than fourteen 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 cable, telegram or telex message addressed by any Director or Alternate Director to the place at which a meeting is to be held.	Amended to allow the notice of Board meetings to be sent to directors via email.	(2) Subject to the provisions of these Articles a meeting of the Directors shall be called by not less than fourteen 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, telegram or telex message addressed by any Director or Alternate Director to the place at which a meeting is to be held.
53.	101(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 cable, telegram or telex message	Amended to allow the notice of Board meetings to be sent to directors via email.	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

		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 confirmed in each case by airmail letter. While a notice is served by post, service shall be deemed to be effected at the expiration of 7 days from the time same is posted; and where a notice is served by cable, telegram or telex message, service shall be deemed to be effected at the time when the cable, telegram or telex message is dispatched.		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 confirmed in each case by airmail letter. While a notice is served by post, service shall be deemed to be effected at the expiration of 7 days from the time 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 dispatched.
54.	104 (1-3)	<p>(1) The directors may elect a Chairman and up to two Vice-Chairmen of their meetings and determine the period for which they are to hold office.</p> <p>(2) One of the Vice-Chairmen may from time to time be appointed by the Board of directors as the presiding Vice-Chairman.</p> <p>Such presiding Vice-Chairman shall for the duration of his appointment as presiding Vice-Chairman have all the procedural powers normally vested in the Chairman pursuant to these Articles for the proper and efficient conduct of</p>	Amended to reflect the provisions of section 289(4) CAMA 2020	<p>1) The directors may elect a Chairman of their meetings and determine the period for which he is to hold office.</p> <p>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.</p>

		<p>business at the relevant Board or General Meeting. He shall not, however, have the power to convene meetings referred to in Article 101 hereof.</p> <p>(3) If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, or if he is unable or unwilling to act as Chairman of such meeting, the presiding Vice-Chairman if then present and willing to act, shall preside and in default, the Directors present may choose the other Vice-Chairman if present, or any one of their number to be Chairman of that meeting.</p>		
55.	110	A provision of the Decree 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, or in place of, the Secretary.	Amended to reflect CAMA 2020	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, or in place of, the Secretary.
56.	119	Any dividend, interest or other moneys payable in cash in respect of a share may be paid 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	Amended to reflect the prevalent adoption of electronic transfers.	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

		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 or warrant 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.		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.
57.	127	The Directors shall from time to time, in accordance with Section 141, 143 and 150 of the Decree 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.	Amended to reflect the relevant provisions of CAMA 2020	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.
58.	128	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 copy of such balance sheet and of the profit and loss account together with a copy of the	Amended to require the display of the company's accounts on the company's website.	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

		Auditors' 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 two printed copies of every such document shall at the same time be sent to the Director of the Stock Exchange.		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. The Directors shall ensure that the audited accounts are displayed on the Company's website.
59.	129	Auditors shall be appointed and their duties regulated in accordance with Section 152 and 155 of the Decree.	Amended to reflect the relevant provisions of CAMA 2020	Auditors shall be appointed and their duties regulated in accordance with Section 401 and 407 of the Act.
60.	136	Subject to the provisions of the Decree, 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	Amended to make reference to CAMA 2020	Subject to the provisions of the <u>Act</u> , 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, jointly interested with him or her in any such share.		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, jointly interested with him or her in any such share.
61.	Insert a new clause 134	-	Inserted to reflect the provisions of Section 731(1) of CAMA 2020 which allows for the use of electronic registers.	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.
62.	137	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 Decree, 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	Amended to make reference to CAMA 2020	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.		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.
63.	138	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 388 of the Decree.	Amended to reflect the position of the Companies Regulations 2021	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.