

NOTICE OF THE 9TH ANNUAL GENERAL MEETING - VFD GROUP PLC

NOTICE IS HEREBY GIVEN that the 9th Annual General Meeting of VFD Group Plc (The Company) will hold electronically on Thursday 8th May 2025, at 11.00 am to transact the following business:

ORDINARY BUSINESS

1. To lay before the Members the Audited Financial Statements for the year ended December 31, 2024, together with the Reports of the Directors, Auditors and the Audit Committee.
2. To declare a dividend.
3. To re-elect the following Directors retiring by rotation:
 - a. Mr. Olatunde Busari [SAN]
 - b. Mr. Nonso Okpala
 - c. Mr. Adeniyi Adenubi
 - d. Mr. Mobolaji Adewumi
4. To re-appoint the firm, PricewaterhouseCoopers (PwC) as the Auditor of the Company, in accordance with Section 401 of the Companies & Allied Matters Act, 2020.
5. To authorize the Directors to fix the remuneration of the Auditors.
6. To elect/ re-elect members of the Statutory Audit Committee in accordance with Section 404 [3] of the Companies and Allied Matters Act, 2020.
7. To disclose the remuneration of Managers of the Company in line with the provisions of Section 238 of the Companies & Allied Matters Act, 2020.

SPECIAL BUSINESS

8. To consider and, if thought fit, pass the following resolution as ordinary resolution:

That the remuneration of the Non-executive Directors until further notice, be and is hereby fixed at ₦127,880,000 (One Hundred and Twenty-seven Million, Eight Hundred and Eighty Thousand Naira) only for the year ending December 31, 2025. Such payments to be effective from January 1, 2025.
9. To elect/appoint the following Directors:

- a. Mrs. Morenike Ominike
- b. Mr. Abe Ibraheem
- c. Mr. Hubert Asamoah

10. To consider and, if thought fit, pass the following resolution as special resolutions:

- 10.1 That in accordance with Section 430 of the Companies and Allied Matters Act 2020 and all other applicable laws and regulations the Directors are hereby authorized to capitalize the sum of ₦3,167,122,750.00 (Three Billion, One Hundred and Sixty-seven Million, One Hundred and Twenty-two Thousand, Seven Hundred and Fifty Naira), out of the balance standing to the credit of the share premium of the Company, as at December 31, 2024, and available for distribution, and to appropriate the said capitalized sum to the members holding 1,266,849,100 (One Billion, Two Hundred and Sixty-six Million, Eight Hundred and Forty-nine Thousand, One Hundred) ordinary shares of 50 Kobo each in the capital of the Company and registered as at the close of business on Tuesday, April 22, 2025, (Transfer Date), on the condition that the sum appropriated shall not be paid in cash but applied in paying up, in full, at par, on behalf of such holders, ₦6,334,245,500 (Six Billion, Three Hundred and Thirty-four Million, Two Hundred and Forty-five Thousand, Five Hundred) ordinary shares of 50 Kobo each (Bonus Shares) which Bonus Shares shall be issued and allotted, credited as fully paid up, in full, at par to those members in the proportion of 5 (five) ordinary shares of 50 Kobo for every 1 (one) ordinary share of 50 Kobo now held by them, as at the Transfer Date, and which Bonus shares shall rank pari passu in all respect with the existing ordinary shares of the Company.
- 10.2 That the Directors be and are hereby authorized to deal with fractional shares resulting from the issuance of bonus shares, as they deem fit pursuant to the extant laws.

11. To consider and if thought fit pass the following as special resolutions:

- 11.1 That the shareholders approve that the Company's Share Capital be and is hereby increased from ₦633,424,550.00 (Six Hundred and Thirty-three Million, Four Hundred and Twenty-four Thousand, Five Hundred and Fifty Naira) divided into 1,266,849,100 (One Billion, Two Hundred and Sixty-six Million, Eight Hundred and Forty-nine Thousand, One Hundred) Ordinary Shares of ₦0.50k (Fifty) Kobo each to ₦3,800,547,300.00 (Three Billion, Eight Hundred Million, Five Hundred and Forty-seven Thousand, Three Hundred Naira) divided into 7,601,094,600 (Seven Billion, Six Hundred and One Million, Ninety-four Thousand, Six Hundred) Ordinary Shares of ₦0.50k by the creation of 6,334,245,500 (Six Billion, Three Hundred and Thirty-four Million, Two Hundred and Forty-five Thousand, Five Hundred) Ordinary Shares of ₦0.50k each.
- 11.2 That pursuant to Resolution 11.1, that Clause 6 of the Memorandum of Association of the Company be and is hereby amended to read as follows: "The Share Capital of the Company is ₦3,800,547,300.00 (Three Billion, Eight Hundred Million, Five Hundred and Forty-seven Thousand, Three Hundred Naira) divided into 7,601,094,600 (Seven Billion, Six Hundred and One Million, Ninety-four Thousand, Six Hundred) Ordinary Shares of ₦0.50k each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the capital of the Company into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles

of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company for the time being. Such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company for the time being”.

- 11.3 That the Directors be and are hereby authorized to enter into any agreements and/or execute any documents, appoint such professional parties perform all such other acts and do all such other things as may be necessary for or incidental to effecting the above resolutions and to approve, sign and/or execute all such documents, agreements and other documents as may be necessary or incidental to the Transaction subject to obtaining the approvals of relevant regulatory authorities, including without limitation, complying with the directives of any regulatory authority.

12. To consider and if thought fit pass the following as special resolutions:

- 12.1 That Directors be and are hereby authorized to raise additional capital of up to ₦50,000,000,000 (Fifty Billion Naira) through an offer by way of issuance of shares (whether by rights issue and/or public offer), global depository receipts, commercial papers, loans, convertibles or non-convertibles, medium term notes, bonds, and/ or any other instruments either as a stand-alone or by way of programmes, in such tranches, series or proportions, at such coupon or interest rates, within such maturity periods, and on such terms and conditions; including through book building process or such other processes all of which shall be as determined by the Directors, subject to obtaining the approvals of relevant regulatory authorities;
- 12.2 The Directors be and are hereby authorized to enter into any agreements and or execute any other documents necessary for and/ or incidental to effecting the resolutions above; and
- 12.3 The Directors be and are hereby authorized to appoint such professional parties and perform all such other acts and do all such other things as may be necessary for all incidental to effecting the above resolutions, including without limitation, complying with directives of any regulatory authority.

Dated April 10th, 2025

BY ORDER OF THE BOARD



Gbeminiyi Shoda
Group Company Secretary
FRC/2015/PRO/NBA/0000011768
VFD Group Plc
8 Macgregor Road, Ikoyi, Lagos.

NOTES:

1. PROXY

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed and deposited either at the office of the **Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at cxc@africaprudential.com** not later than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report and may also be downloaded from the Company's website at www.vfdgroup.com.

2. LIVE STREAMING OF AGM

The AGM will be live streamed. This will enable shareholders and other stakeholders follow the proceedings. The link for the AGM online live streaming will be made available on the Company's website at www.vfdgroup.com.

3. DIVIDEND

The Directors have recommended the declaration of a dividend of N2.50 kobo per share. If the dividend recommended by the Directors is approved by the members at the Annual General Meeting, the dividend will be paid on Thursday, May 8, 2025 (subject to appropriate deduction of withholding tax) to the shareholders whose names appear in the Company's Register of members as at the close of business on Tuesday, April 22, 2025.

4. CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, April 23, 2025 to Monday, April 28, 2025 [both days inclusive] for the purpose of updating the Register.

5. NOMINATION TO THE AUDIT COMMITTEE

In accordance with Section 404[6] of the Companies and Allied Matters Act 2020, any shareholder may nominate a Shareholder for appointment to the Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one [21] days before the Annual General Meeting. The Securities and Exchange Commission's Code of Corporate Governance for Public Companies and Financial Reporting Council of Nigeria, Audit Regulations, 2020 provides that members of the Audit Committee should have basic financial literacy and be able to read and interpret financial statements. In view of the foregoing, nominations to the Statutory Audit Committee should be supported by the curricula vitae of the nominees.

6. E-DIVIDEND/ BONUS

Pursuant to the directive of the Securities and Exchange Commission, members are hereby advised to open bank accounts, stock-broking accounts and CSCS accounts for the purpose of the payment of E-Dividend/bonus.

7. UNCLAIMED DIVIDENDS

All Shareholders are encouraged to complete an E-Dividend Mandate Form to ensure that all outstanding dividends are paid electronically.

8. PROFILES OF DIRECTORS FOR RE-ELECTION

The Profiles of Directors standing for election or re-election are provided in the Annual Reports.

9. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at Meetings, but also in writing prior to the Meeting, and such questions must be submitted to the Company Secretary via email to investor-relations@vfdgroup.com not later than two [2] weeks before the date of the Meeting.