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RC 1837

BERGER PAINTS NIGERIA PLC.

NOTICE OF 62nd ANNUAL GENERAL MEETING

Notice is hereby given that the 62nd Annual General Meeting (AGM) of Berger Paints Nigeria Plc. will be held by proxy at the Company's Head Office at 102, Oba Akran Avenue, Ikeja, Lagos State on Thursday, May 19, 2022, at 10:00 a.m., or so soon thereafter, to transact the following business:

Ordinary Business

- To receive the Audited Financial Statements for the year ended 31st December 2021, together with the reports of the Directors, Auditors, Board Appraisers, and Audit Committee thereon.
- To declare a dividend.
- To re-elect the following Directors retiring by rotation:
 - Mr. Raj Mangtani
 - Mrs. Ogechi Iheanacho
- To authorize the Directors to fix the remuneration of the Auditors.
- To disclose the remuneration of the Managers of the Company.
- To elect members of the Audit Committee.

Special Business

- To consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

"That, in compliance with the Rules of the Nigerian Exchange Limited (NGX) governing transactions with Related Parties or Interested Persons, the Company be granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held"
- To consider and if thought fit, pass the following as special resolutions:
 - "That pursuant to Section 131 and other applicable provisions, if any, of the Companies and Allied Matters Act (CAMA) 2020, Section 13 of the Companies Regulations 2021, and Article 47 of the Articles of Association of the Company, the authorized share capital of the Company be and is hereby reduced from NGN400,000,000 (Four Hundred Million Naira only) divided into 800,000,000 ordinary shares of 50 kobo each to NGN144,911,724 (One Hundred and Forty-Four Million, Nine Hundred and Eleven Thousand, Seven Hundred and Twenty-Four Naira) divided into 289,823,448 Ordinary Shares of 50 kobo each by canceling 510,176,552 ordinary shares of 50 kobo each, which have not been issued".
 - "That pursuant to section 124 of CAMA 2020, the Company be and is hereby authorized to take all steps necessary to ensure that the Memorandum and Articles of Association of the Company are altered to comply with Resolution 8.1 above, including replacing the provision(s) on the authorized share capital with the issued share capital, and amending Clause 6 of the Memorandum of Association of the Company as follows:

'The Share Capital of the Company is NGN144,911,724 (One Hundred and Forty-Four Million, Nine Hundred and Eleven Thousand, Seven Hundred and Twenty-Four Naira) divided into 289,823,448 Ordinary Shares of 50 kobo each.'
 - That the Board and Management is hereby authorized to perform all acts and to do all such other things as may be necessary for, or incidental to giving effect to resolutions 8.1 and 8.2 above, including but not limited to carrying out, any actions as may be necessary to comply with any legislation, execute agreements, appoint appointing consultants and advisers, and comply with the directives of the regulatory authorities and government bodies.
- To consider and if thought fit, pass special resolutions of the Company, the amendment of the Articles of Association of the Company as detailed below:
 - That Article 48 be reworded to read as follows:

'The Company shall in each calendar year, hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.'

The Annual General Meeting shall be held at such place and time as the Directors shall appoint. The Company may hold a virtual, hybrid (combination of virtual and limited physical presence) or a proxy general meeting, where it will be impossible to hold a normal general meeting due to government laws, policies, regulations, pandemic, or other related reasons.'
 - That Article 51 be amended by the creation of a new sub-Article 51 (c) to read as follows:

'(c) The Annual Reports and Accounts and/or other Reports, documents and information relating to any business to be transacted at a General Meeting of the Company may be distributed or circulated electronically to members and persons entitled to receive them.'
 - That Article 53 be reworded to read as follows:

'All businesses transacted at annual general meetings are deemed special business, except declaring a dividend, 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, fixing of the remuneration of the auditors, appointment of members of the audit committee and disclosure of remuneration of managers of a company, which are ordinary business'
 - That Article 80 be reworded to read as follows:

'The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party. Provided that the amount for the time being remaining undischarged of money borrowed or secured by or on behalf of the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not at any time, exceed Five Hundred Million Naira, except with the approval of the general meeting'
 - That the Board and Management are hereby authorized to perform all acts and to do all such other things as may be necessary for, or incidental to giving effect to resolutions 9.1 to 9.4 above, including but not limited to carrying out, any actions as may be necessary to comply with any legislation, execute agreements, appoint appointing consultants and advisers, and comply with the directives of the regulatory authorities and government bodies.

Notes:

(I) Proxies

Due to the COVID-19 pandemic and in accordance with the guidelines of the Corporate Affairs Commission (CAC) on holding Annual General Meeting (AGM) of public companies using proxies, shareholders are hereby notified that attendance shall only be by proxy to ensure public health and safety. In view of the foregoing, Shareholders are encouraged to appoint proxies to represent them at the meeting.

A member entitled to attend and vote at the AGM may appoint a proxy to attend and vote in his/her/its stead. A proxy need not be a member of the company. Consequently, members are required to appoint a proxy of their choice from any of the listed proxies below to represent them at the meeting:

- | | | |
|---------------------------|---|---------------------------------|
| 1. Mr. Abi Ayida | - | Chairman/Non-Executive Director |
| 2. Mr. Kunle Olowokande | - | Non-Executive Director |
| 3. Chief Timothy Adesiyun | - | Shareholder Representative |
| 4. Mrs. Bisi Bakare | - | Shareholder Representative |
| 5. Chief Sunny Nwosu | - | Shareholder Representative |
| 6. Mr. Lawrence Oguntoye | - | Shareholder Representative |

A Proxy Form is attached to the Annual Report and Accounts. It may also be downloaded on the Company's website.

All instruments of proxy should be completed and deposited at the office of the Company's Registrars, Meristem Registrars and Probate Services Limited (Registrars), at 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos State, or via email to info@meristemregistrars.com, not later than 48 hours before the time of holding the meeting.

The Company has made arrangements at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.

(II) Live Streaming of Meeting

Shareholders will also be able to participate electronically through the Company's YouTube Channel where the meeting shall be streamed live and comments noted. The link for the live streaming will be made available on the Company's website.

(III) Closure of Register of Members and Transfer Books

The Register of Members and Transfer Books of the Company will be closed from April 22 to 28, 2022 both days inclusive for the purpose of updating the Register of Members.

(IV) Proposed Dividend/Payment Date

The Board of Directors of the Company, are recommending a dividend of ₦40Kobo per share, payable less Withholding Tax. If approved at the meeting, the dividend will be paid electronically on or before May 20, 2022, to shareholders whose names appear on the Register of Members as of April 21, 2022, who have completed the e-dividend registration and mandated the Registrars to pay their dividends directly into their bank. Shareholders are advised to forward particulars of their account details to the Registrars to enable direct credit of their dividends on the same day.

(V) Unclaimed Share Certificates and Dividend Warrants

Shareholders are hereby informed that a number of share certificates and dividend warrants have been returned to the Registrars as 'unclaimed'. Any shareholder affected by this notice is advised to contact the Company's Registrars, Meristem Registrars, and Probate Services Limited, 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos State, for resolution.

(VI) E-Dividend

Shareholders are kindly requested to update their records and advise the Registrars of their updated records and relevant bank accounts for payment of their dividends. detachable forms in respect of mandate for e-dividend payment and shareholder data update are attached to the Annual Report for convenience. The forms can be downloaded from Meristem Registrars & Investor Services Limited's website at www.meristemregistrars.com. The duly completed forms should be delivered to Meristem Registrars & Investor Services Limited, 213, Herbert Macaulay, Yaba, Lagos.

(VII) Nominations to the Audit Committee

In accordance with Section 404 (2) of CAMA 2020, any member may nominate a shareholder as a member of the Audit Committee, by giving notice in writing, of such nomination to reach the Company Secretary/Legal Adviser at least 21 days before the Annual General Meeting.

(VIII) Re-Election of Directors

Mr. Raj Mangtani and Mrs. Ogechi Iheanacho are both retiring by rotation at this meeting in line with Section 285 of CAMA 2020. The retiring Directors, being eligible, are offering themselves for re-election as Directors at the AGM. The profiles of the Directors are contained in the Annual Report, which may be electronically downloaded at www.bergerpaintsnig.com.

(IX) Electronic Annual Report

The electronic version of the Annual Report will be available online for viewing and download from the Company's website at www.bergerpaintsnig.com. Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual Report via email. Furthermore, shareholders who are interested in receiving the electronic version of the Annual Report should request via email to info@meristemregistrars.com or customer@bergerpaintnig.com.

(X) Rights of Securities Holders

Shareholders have a right to ask questions not only at the Meeting but also in writing prior to the Meeting, and such written questions must be submitted to the Company Secretary/Legal Adviser, on or before May 13, 2022.

(XI) Profile of Directors

The profiles of all Directors are available for viewing on the Company's website, www.bergerpaintnig.com.

Dated the 25th day of March 2022.

By Order of the Board

Ayokunle Ayoko
Company Secretary/Legal Adviser
FRC/2015/NBA/0000013900
102 Oba Akran Avenue
Ikeja, Lagos State.