



#### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the **Annual General Meeting** of **Chemical and Allied Products PLC** (the "**Company**") will be held at **Radisson Blu Hotel, 38/40, Isaac John Street, Ikeja, Lagos** on **Thursday June 16, 2022** at **10.00am** in order to transact the following businesses:

#### **ORDINARY BUSINESS**

1. To lay before members the Audited Financial Statements for the year ended December 31, 2021 and the Report of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect Mrs. Muhibat Abbas, who is retiring by rotation.
4. To authorize the Directors to fix the remuneration of the External Auditors for the 2022 Financial Year.
5. To elect members of the Statutory Audit Committee.
6. To disclose the Remuneration of Managers of the Company.

#### **SPECIAL BUSINESS**

7. To fix the remuneration of Directors.
8. To approve the appointments of the following Directors:  
(a) Dr. Vitus Ezinwa  
(b) Mr. Folasope Aiyesimoju  
(c) Mrs. Bolarin Okunowo  
(d) Mrs. Ifeoma Chuks-Adizue  
(e) Mr. Yomi Adenson
9. To consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:  
"That a general mandate be and is hereby given, authorizing the Company through the Directors to enter into recurrent transactions with related parties or companies until reviewed by the Company at an Annual General Meeting."
10. To consider and if thought fit, pass the following Resolution as an ordinary resolution of the Company:
  - 10.1 "That the following proposals by the Directors in connection with the dividend to be declared by the Company in respect of the year ended 31 December 2021 be and are hereby approved:
    - (a) That Shareholders entitled to receive cash dividends in respect of the financial year ended 31 December 2021 be offered a right of election to receive ordinary shares in the Company ("**New Ordinary Shares**") instead of cash dividends, and that such New Ordinary Shares be credited as fully paid, and when issued, shall rank *pari passu* in all respects with the Company's existing ordinary shares;
    - (b) That the election to receive ordinary shares instead of cash dividends shall have been exercised by shareholders on or before June 7, 2022;
    - (c) That the New Ordinary Shares to be received by Shareholders shall be determined by their cash dividend entitlements divided by a Reference Share Price, which Reference Share Price shall be the ten-day average (starting on June 2, 2022) of the Company's closing share price on the floor of Nigerian Exchange Limited;
    - (d) That the Directors be, and are hereby, authorised to allot to shareholders who elect to receive ordinary shares in the Company in lieu of cash dividends, such number of New Ordinary Shares as shall be determined by the Directors in the manner aforesaid.
  - 10.2 "That upon completion of the process for the payment of dividend (including without limitation, the allotment of the New Ordinary Shares to shareholders who elect to receive same); and in compliance with Section 124 of the Companies and Allied Matters Act No. 3 of 2020 (as amended) and the Companies Regulations 2021, the shareholders hereby approve the cancellation of all of the unissued shares of the Company and authorise the Directors to take all such lawful steps as may be required by statute and/or regulations for implementing the cancellation of the Company's unissued shares."
  - 10.3 "That the Directors be and are hereby authorised to take all such lawful steps, pass all requisite resolutions, and do all such other lawful acts and/or things as may be necessary for and/or incidental to giving effect to resolutions 10.1 and 10.2 above; and all prior lawful steps taken by the Directors in the above regard be and are hereby ratified."

11. "To consider and if thought fit, approve as special resolutions of the Company:

- (a) "That subsequent to the cancellation of all of the unissued shares in the share capital of the Company in accordance with resolution 10.2 above, Clause 6 of the Memorandum of Association and Article 3 of the Articles of Association of the Company be amended as necessary to reference only the issued shares in the share capital of the Company."
- (b) "That the Memorandum and Articles of Association of the Company be and are hereby further amended as contained in Annexure attached to this Notice and contained at <https://www.capplc.com/wp-content/uploads/2022/05/ANNEXURE-TO-NOTICE-of-AGMvF.pdf>.

Dated this 12<sup>th</sup> day of May 2022

**BY ORDER OF THE BOARD**



**AYOMIPO WEY**  
**COMPANY SECRETARY**  
**FRC/2013/NBA/00000003124**

## **NOTES**

### **1. COMPLIANCE WITH COVID-19 RELATED DIRECTIVES AND GUIDELINES**

In order to curb the spread of Covid-19, the convening and conduct of this Annual General Meeting shall be by proxy in line with the Corporate Affairs Commission Guidelines on holding of Annual General Meetings by proxy.

### **2. 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. A proxy form must be completed and deposited at the office of the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos or sent via email to [cxc@africaprudential.com](mailto:cxc@africaprudential.com) not later than 48 hours before the time fixed for the meeting.

### **3. ATTENDANCE BY PROXY**

In line with the CAC Guidelines, attendance at the AGM shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

- (i) Mrs. Awuneba Ajumogobia
- (ii) Mrs. Bolarin Okunowo
- (iii) Prince Bassey Manfred
- (iv) Comrade Lawrence Oguntoye
- (v) Mrs. Temilade Durojaiye
- (vi) Pastor Samson Olagoke
- (vii) Mr. Tunji Bamidele

### **4. STAMPING OF PROXY**

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

### **5. LIVE STREAMING OF THE AGM**

The AGM will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live stream would be made available on the Company's website at [www.capplc.com](http://www.capplc.com).

### **6. CLOSURE OF REGISTER**

The Register of Members and Transfer Books will be closed from June 2, 2022 to June 8, 2022 (both days inclusive) for the purpose of updating the Register of Members and payment of Dividend.

### **7. DIVIDEND**

Directors have recommended to members, the payment of a dividend of 125 kobo per share. A resolution to this effect will be put to the meeting for the approval of Members. If the Dividend recommended by the Directors is approved by members at the Annual General Meeting, cash Dividend will be paid, subject to withholding tax, on June 17, 2022 to the Shareholders whose names appear in the Company's Register of Members at the close of business on Wednesday, June 1, 2022.

Shareholders are advised to complete the E-Dividend Mandate Activation Form, which is available at [http://sec.gov.ng/wp-content/uploads/2016/04/Afric-Prudential-EDMMS-Form\\_2018.pdf](http://sec.gov.ng/wp-content/uploads/2016/04/Afric-Prudential-EDMMS-Form_2018.pdf) and forward same

to the Registrar, Africa Prudential Plc at their office at 220B, Ikorodu Road, Palmgrove, Lagos or send via email to [cxc@aficapprudential.com](mailto:cxc@aficapprudential.com) to enable direct credit of their cash dividend on June 17, 2022.

Directors have also recommended to Members, a right of election to receive new ordinary shares in the Company instead of the full year dividend in cash. If the share option is approved by Members at the Annual General Meeting, elections are required to be made on or before June 7, 2022. The Reference Share Price, for the purpose of determining the number of shares due to Shareholders who elect for the share option, shall be the ten-day average of the Company's closing share price on the floor of Nigerian Exchange Limited, starting on June 2, 2022.

Shareholders who wish to exercise their right of election are advised to complete the Election form which is available at <https://www.capplc.com/wp-content/uploads/2022/05/CAP-Plc-Scrip-Dividend-Election-Form.pdf> and return same to the Registrars, Africa Prudential PLC at Africa Prudential Plc, 220b Ikorodu Road, Palmgrove Lagos or via email at [cxc@aficapprudential.com](mailto:cxc@aficapprudential.com) before or by June 7, 2022.

## **8. NOMINATION TO THE STATUTORY AUDIT COMMITTEE**

Pursuant to Section 404(6) of the Companies and Allied Matters Act, 2020, any member may nominate a shareholder as a member of the Statutory Audit Committee by giving notice in writing of such nomination. Such notice shall reach the Company Secretary at least 21 days before the Annual General Meeting. Section 404 (5) CAMA 2020 has mandated that all members of the Statutory Audit Committee must be financially literate and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. We therefore request that nominations be accompanied by a copy of the nominee's curriculum vitae.

## **9. RIGHT OF SECURITIES' HOLDERS TO ASK QUESTIONS**

Shareholders and other holders of the Company's securities have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before June 14, 2022.

## **10. UNCLAIMED DIVIDENDS**

Shareholders who are yet to claim their outstanding dividends are hereby advised to complete the e-dividend registration form by downloading the Registrar's E-Dividend Mandate Activation Form, which is available at [http://sec.gov.ng/wp-content/uploads/2016/04/Afric-Prudential-EDMMS-Form\\_2018.pdf](http://sec.gov.ng/wp-content/uploads/2016/04/Afric-Prudential-EDMMS-Form_2018.pdf) and submit to the Registrars at Africa Prudential Plc, 220b Ikorodu Road, Palmgrove Lagos or their respective Banks for the purpose of claiming their outstanding dividends.

A list of Shareholders who are yet to claim their dividends as of March 31, 2022 is available on the Company's Website at [https://www.capplc.com/wp-content/uploads/2022/04/CAP\\_UNCLAIMED-DIVIDEND-AS-AT-MARCH-31-2022.pdf](https://www.capplc.com/wp-content/uploads/2022/04/CAP_UNCLAIMED-DIVIDEND-AS-AT-MARCH-31-2022.pdf)

## **11. BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION**

The biographical details of the Directors submitted for election and re-election are contained in the Annual Report and on the Company's website at [www.capplc.com](http://www.capplc.com).

Amb. Kayode Garrick, an independent non-executive director, is also retiring at this Annual General meeting and having spent 9 years on the board since his first election, will not be offering himself for re-election.

## **12. E- ANNUAL REPORT PUBLISHED ON THE WEBSITE**

In order to improve delivery of our Annual Report, we have inserted a detachable Form to the Annual Report and hereby request Shareholders who wish to receive the Company's Annual Report in an electronic format to complete and return the Form to the Registrars for further processing. In addition, Annual Reports are available online for viewing and download from our website at [www.capplc.com](http://www.capplc.com).

## **13. EXPLANATORY MEMORANDUM FOR SCRIP DIVIDEND**

An Explanatory Memorandum which outlines the rationale for the scrip dividend is contained in this Annual Report and also available on the Company's website at <https://www.capplc.com/wp-content/uploads/2022/05/Explanatory-Memorandum-for-Shareholders-of-CAP-PLC.pdf>.

# PROXY FORM

Annual General Meeting of Chemical and Allied Products Plc to be held on June 16, 2022 at  
Radisson Blu Hotel, 38/40, Isaac John Street, Ikeja, Lagos at 10.00am.

## Chemical and Allied Products Plc RC 4551

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS AND IS  
TO BE USED AT THE ANNUAL GENERAL MEETING TO BE HELD ON JUNE 16,  
2022

I/We.....  
.....  
..... (Name of Shareholder(s) in  
block letters)

Being a member/members of CHEMICAL AND ALLIED  
PRODUCTS PLC, hereby appoint the following (please tick one)

- (i) Mrs. Awuneba Ajumogobia ☐ or failing her,  
(ii) Mrs. Bolarin Okunowo ☐ or failing her,  
(iii) Prince Bassey Manfred ☐ or failing him,  
(iv) Mrs. Temilade Durojaiye ☐ or failing her,  
(v) Mr. Tunji Bamidele ☐ or failing him,  
(vi) Pastor Samson Olagoke ☐ or failing him,  
(vii) Comrade Lawrence Oguntoye ☐

as my/our proxy to vote for me/us and on my/our behalf at the  
Annual General Meeting of the Company to be held on June  
16, 2022 at 10am and/or at any adjournment thereof. Unless  
otherwise instructed, the Proxy will vote or abstain from voting  
in accordance with the instructions stated herein.

Dated this ..... day of ..... 2022

Shareholder's signature: .....

### NOTE

Please sign this form and deliver or post it to reach the Registrar,  
Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos or  
via email at [cxc@africaprudential.com](mailto:cxc@africaprudential.com) not later than 48 hours  
before the meeting and ensure that the proxy form is filled,  
dated, and signed.

Provision has been made on this form for Mrs. Awuneba  
Ajumogobia or Mrs. Bolarin Okunowo or Prince Bassey Manfred  
or Mrs. Temilade Durojaiye or Mr. Tunji Bamidele or Pastor  
Olagoke Samson or Comrade Lawrence Oguntoye to act as  
your proxy, who will attend the meeting and vote on your  
behalf at the meeting.

If the Shareholder is a Corporation, this form must be signed  
under the hand of an authorised representative of the  
company or attorney.

In the case of Joint Shareholders, any of them may complete  
the form, but the names of all Joint Shareholders must be  
stated.

ORDINARY BUSINESS		FOR	AGAINST	ABSTAIN
1.	To lay before the members the Audited Financial Statements for the year ended December 31, 2021 and the Report of Directors, Auditors and Audit Committee thereon.			
2.	To declare a Dividend			
3.	To re-elect the following Directors retiring by rotation:  (a) Mrs. Muhibat Abbas			
4.	To authorise the Directors to fix the remuneration of the Auditors for the 2022 Financial Year			
5.	To elect members of the Statutory Audit Committee			
6.	To disclose the Remuneration of Managers of the Company			
	<b>SPECIAL BUSINESS</b>			
7.	To fix the remuneration of Directors			
8	To elect the following Directors:  (a) Dr. Vitus Ezinwa (b) Mr. Folasope Aiyesimoju (c) Mrs. Bolarin Okunowo (d) Mrs. Ifeoma Chuks-Adizue (e) Mr. Yomi Adenson			
9	To renew the general mandate for recurring transactions with related parties			
10.	To consider and pass the following Resolution as an ordinary resolution of the Company: "That the proposals by the Directors in connection with the dividend to be declared by the Company in respect of the year ended 31 December 2021 set out in Resolution 10.1, 10.2 and 10.3 of the Notice of Annual General Meeting be and are hereby approved."			
11a	To consider and if thought fit, approve the following resolution as a special resolution of the Company: "That subsequent to the cancellation of all of the unissued shares in the share capital of the Company in accordance with resolution 10.2 above, Clause 6 of the Memorandum of Association and Article 3 of the Articles of Association of the Company be amended as necessary to reference only the issued shares in the share capital of the Company."			
11b	To consider and if thought fit, approve the following resolution as a special resolution of the Company: "That the Memorandum and Articles of Association of the Company be and are hereby further amended as contained in Annexure attached to this Notice"			
Please indicate, by marking 'X' in the appropriate space, how you wish your votes to be cast on the resolutions set out above.				

Before posting the above form, please tear off this part and retain for admission at the meeting.

ADMISSION CARD

CHEMICAL AND ALLIED PRODUCTS PLC (RC4551)  
ANNUAL GENERAL MEETING

Please admit the Shareholder named on this Admission  
Form or his or her duly appointed proxy to the Annual  
General Meeting of the Company to be held on June 16, 2022  
at 10am at Radisson Blu Hotel, 38/40, Isaac John Street, Ikeja, Lagos

Name of Shareholder

Address of Shareholder

This admission card must be produced by the Shareholder  
in order to gain entrance into the Annual General Meeting

Number of Shares held

Signature of Shareholder

Ayomipo Wey  
Company Secretary  
2, Adeniyi Jones, Ikeja Lagos



## **ANNEXURE TO NOTICE OF ANNUAL GENERAL MEETING**

Item 11(b) on the Agenda for the Annual General Meeting ("**AGM**") of Chemical and Allied Products Plc (the "**Company**") scheduled to hold at Radisson Blu Hotel, 38/40, Isaac John Street, Ikeja, Lagos on Thursday, June 16, 2022 by 10.00am.

1. That the Memorandum of Association of the Company be altered:
  - (a) By adding the following paragraphs immediately after Memorandum 6(6):

On May 28, 2003, the authorised share capital of the Company was increased to N150,000,000 (One Hundred and Fifty Million Naira) by the creation of 100,000,000 (One Hundred Million) new ordinary shares of 50 kobo each;

On May 19, 2011, the authorised share capital of the Company was increased to N420,000,000 (Four Hundred and Twenty Million Naira) by the creation of 540,000,000 (Five Hundred and Forty Million) new ordinary shares of 50 kobo each;

On June 13, 2017, the authorised share capital of the Company was increased to N750,000,000 (Seven Hundred and Fifty Million Naira) by the creation of 660,000,000 (Six Hundred and Sixty Million) new ordinary shares of 50 kobo each; and

On September 20, 2021 the issued share capital of the Company was increased to 394,129,760 (Three Hundred and Ninety Four Million, One Hundred and Twenty Nine Thousand, Seven Hundred and Sixty) ordinary shares divided into 788,259,520 (Seven Hundred and Eighty Eight Million, Two Hundred and Fifty Nine Thousand, Five Hundred and Twenty) shares of 50 kobo each by the allotment of 88,259,520 (Eighty Eight Million, Two Hundred and Fifty Nine Thousand, Five Hundred and Twenty) ordinary shares of 50 kobo each.
2. That the Articles of Association of the Company be altered:
  - (a) By deleting Article 2(4) and substituting with the following new Article 2(4):

"The "Act" means the Companies and Allied Matters Act No 3, 2020 (as may be amended or repealed from time to time)"
  - (b) In furtherance of (a) above, by substituting all references to "Decree" with "Act"
  - (c) By deleting Article 2(9) and all references to the defined terms "Nigerian Citizen or Associations"
  - (d) By deleting Article 48(b) and renumbering Article 48(a) to Article 48
  - (e) By deleting Article 51(b) and substituting it with the following new Article 51(b):

"In the case of any other meeting, by a majority in the number of the members having a right to attend and vote at the meeting, being a majority together holding at least 95% in nominal value of the shares giving a right to attend and vote at the meeting"
  - (f) By deleting Article 53 and substituting it with the following new Article 53:

"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 election of Directors in the place of those retiring and the appointment of, the fixing of the remuneration of, the Auditors and the appointment of members of the audit committee and the disclosure of remuneration of managers of the company which shall be ordinary business"
  - (g) By making the following alteration to Article 83: by deleting the number "75" and replacing it with the number "99"
  - (h) By deleting Article 98 and substituting it with the following new Article 98:

"The Directors may meet together physically or virtually for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman may and the secretary on the requisition of the Chairman or of any two Directors shall, at any time summon a meeting of fourteen days' written notice of Director's meeting which notice shall stipulate the date, time, and place of

the meeting and shall list the items to be discussed thereat provided that a meeting may be held on less than fourteen days' notice if all the Directors or their alternates so agree. Notices may (and shall in case of Directors whose last registered address is outside Nigeria) be sent by email"

- (i) By deleting Article 125 and substituting with the following new Article 125:

"A printed and or electronic copy of every balance sheet (including every other document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall not less than twenty- one days before the date of the meeting be sent to every member, and every holder of debentures of the Company and to every person registered under Article 32 and two copies each of these documents shall be sent to the Stock Exchange and the Securities and Exchange Commission as well as any other regulator required by law. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Electronic copy means a method of electronic communication which includes, but is not limited to facsimile, electronic data message (including but not limited to e-mail), bulletin board communications, internet websites, electronic documents, electronic spreadsheet, print portable document file (pdf), hypertext markup language (html) or similar text displayed via a web browser, electronic data interchange (EDI), compact disc, memory stick, flash drive and computer network communications."

- (j) By substituting for Article 130, the following new Article 130 and renumbering same to Article 129:

"A notice may be given by the Company to any member either personally, by electronic mail or by sending it by post to him at his last registered address. In the event of the member's last registered address being outside Nigeria such notice shall be sent by electronic mail. Notice may only be sent by electronic mail to any member who has provided the Company with an electronic mail address."

- (k) By renumbering Article 136 to Article 135 and adding the following Article 136 immediately after Article 135:

"Share buy-back

The Company may purchase its own shares including redeemable shares provided that the shareholders, shall by special resolution approve the acquisition by the company of the shares it intends to purchase"

- (l) By adding the following Article 137 immediately after Article 136

"Virtual Annual General Meetings

The General Meetings of the Company shall be held at such time and place in Nigeria as the directors shall appoint. However, to the extent permitted by applicable law, all or any of the shareholders may participate in a shareholders' meeting by means of a teleconference, videoconference or other electronic/virtual communication means, which allows all those participating in the meeting to hear and speak to one another. Any person so participating shall be counted as present in person at such meeting, shall be counted in a quorum, and shall be entitled to vote."

3. By renumbering all the Articles consecutively from 1 to 137 and by making all consequential alterations in cross references.
4. The Board of Directors be and is hereby authorized to take such further action and do such further things as may be required to give effect to the above resolutions; and
5. The Company Secretary be and is hereby authorised to make any filings at the Corporate Affairs commission as may be necessary for or incidental to giving effect to the above resolutions.

**BY ORDER OF THE BOARD**



**AYOMIPO WEY**  
**COMPANY SECRETARY**  
**FRC/2013/NBA/00000003124**