NOTICE IS HEREBY GIVEN that the 43rd Annual General Meeting of Ardova Plc will be held at Southern Sun Hotel, 47 Alfred Rewane Road, Ikoyi, Lagos on Tuesday 27 September 2022 at 10am to transact the following business:

ORDINARY BUSINESS

1. To lay before the members in the general meeting, the Audited Financial Statements with the Statement of Profit or Loss and other Comprehensive Income for the year ended 31 December 2021, the Report of the Directors, the Report of the Auditors and Statutory Audit Committee thereon.

2. To re-elect Mr. Abdulwasisu Sowami and Mr. Olusola Adeayo to the Board of Directors as Directors whose terms expire in accordance with Articles 88 and 89 of the Company’s Articles of Association.

3. To authorize the Directors to fix the remuneration of the External Auditor for the ensuing year.

4. To elect/re-elect the members of the Statutory Audit Committee.

5. To disclose the remuneration of managers of the Company in accordance with Section 257 of CAMA.

SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions as Ordinary Resolutions:

6. To fix the remuneration of the Directors.

7. To renew the general mandate authorizing the Company to enter recurrent transactions which are of a trading nature or those necessary for its day-to-day operations with related parties or companies in accordance with the Rule 20.B of the Rulebook of the Nigerian Exchange Limited 2015: Issuer’s Rules, governing transactions with related parties or interested persons on normal commercial terms consistent with the Company’s transfer pricing policy.

8. a. That the Directors be and are hereby authorized to take all steps necessary to comply with the requirements of the Section 138 of the Companies and Allied Matters Act 2020 and the Companies Regulations 2021, as it relates to unissued shares of the Company, including the cancellation of 2,689,370,733 unissued ordinary shares of the Company; and

b. That the Directors be and are hereby authorized to enter into and execute agreements, deeds, notices or any other documents, and to perform all acts and to do all such other things necessary for or incidental to giving effect to Resolution 8(A) above, including without limitation, appointing such professional parties, consultants and advisers and complying with the directives of the regulatory authorities.

NOTES

Relevant documents in connection with the Meeting are available to all Shareholders from the date of this notice on the Company’s Website www.ardovaplc.com

PROXY

Members of the Company, entitled to attend and vote, are entitled to appoint proxies to attend and vote in their stead. A proxy need not be a member of the Company. A proxy form is provided with this Annual Report.

Due to the safety challenges posed by the COVID-19 pandemic, public safety, the Company has under the guidelines issued by the Corporate Affairs Commission (CAC), obtained the approval of the CAC to hold the Annual General Meeting by proxy. Members are hereby informed that the Annual General Meeting shall only be held by proxy in line with the said guidelines. The proceedings of the meeting shall also be streamed live.

NOMINATED PROXIES

In view of the above, Members entitled to appoint any of the listed proxies to attend and vote in their stead.

1. Mr. Abdulwasisu Sowami
2. Sir Sunny Nwosu
3. Mrs. Adebisi Oluwayemisi Bakare
4. Mr. Job Onwughara
5. Mr. Safiu Okunola
6. Mr. Lawrence Oguntuye
7. Mr. Patrick Ajudua
8. Mr. Boniface Okzie
9. Pastor Samson Oluwole Agbanilo
10. Mrs. Funke Esther Augustine
11. Ms. Eric Akinduro
12. Ms. Efunyemi Onayade
13. Chief Michael Akinlade
14. Mrs. Nike David

Each Member is to appoint a Proxy by ticking the relevant box in the Proxy Form attached hereto to indicate how his/her vote is to be cast for each proposed resolution on the agenda.

For the appointment to be valid, a completed and duly stamped proxy form by the Commissioner of Stamp Duties must be delivered at the office of the Registrar, Veritas Registrars Limited, at Plot 89A Ajose Adeogun Street, Victoria Island, Lagos or submitted via their email addresses enquiries@veritasregistrars.com or veritasregistrars@veritasregistrars.com not less than 48 hours before the time fixed for the meeting.

The cost of stamp duties would be borne by the Company. Each duly completed proxy form shall be counted as one.

APPOINTMENT OF MEMBERS OF THE STATUTORY AUDIT COMMITTEE

In accordance with Section 404(3) of the Companies and Allied Matters Act 2020, the Audit Committee shall consist of five members comprising of three Shareholders and two Non-Executive Directors. Section 404(4) of the Act also provides that any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one days before the Annual General Meeting. Nominees to the Statutory Audit Committee must be compliant with the laws, rules and regulations guiding listed companies in Nigeria. Accordingly, we would, therefore, request that the nominations be accompanied by a copy of the nominee’s curriculum vitae.

RE-ELECTION OF DIRECTORS

In accordance with Section 257 of the Act, any member of the Company, including the cancellation of 2,689,370,733 unissued ordinary shares of the Company.

SPECIAL BUSINESS - ORDINARY RESOLUTIONS

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

a. That pursuant to resolutions B above, the Directors be and are hereby authorized to amend Clause 5 of the Memorandum of Association and Article 3 of the Articles of Association of the Company, as necessary to reference only the issued shares in the share capital of the Company.

b. That the Directors be and are hereby authorized to enter into and execute agreements, deeds, notices or any other documents and to perform all acts and to do all such other things necessary for or incidental to giving effect to Resolution 9(A) above, including without limitation, appointing such professional parties, consultants and advisers and complying with the directives of the regulatory authorities.

Dated 22nd of August 2022

BY ORDER OF THE BOARD

OLADEKIN DENWYN COLE
Company Secretary
FR/2019/00000001918
1 AP/Conorl Road, Ijora, Lagos.
43RD ANNUAL GENERAL MEETING OF ARDOVA PLC

To be held at Southern Sun Hotel, 47 Alfred Rewane Road, Ikoyi, Lagos on Tuesday 27 September 2022 at 10am.

Please note that no action should be taken on the proxy form if the member is attending the meeting.

NOTES

1. In view of the current health and safety measures in place by the Government and the Health Authorities responsibly easing the COVID - 19 restrictions, this Proxy Form has been prepared to enable Shareholders entitled to attend and vote at the Annual General Meeting exercise their right to vote despite not being physically present at the meeting.

2. Members may appoint a Proxy of their choice from the following persons: a) Mr. AbdulWasiu Sowami b) Sir Sunny Nwosu c) Mrs. Adesbi Oluwayemisi Bakare d) Mr. Job Drowghara e) Mr. Safiu Okunola f) Mr. Lawrence Oguntoyewa g) Mr. Patrick Ajudua h) Mr. Boniface Okezie i) Pastor Samson Oluwesugun Olagoke j) Mrs. Funke Esther Augustine k) Mr. Eric Akinlua l) Mrs. Efunyemi Obideyi m) Chief Matthew Akinkade n) Mrs. Nike David

3. If the Shareholder is a corporation, this form must be executed under Common Seal or under the hand of some officers or an Attorney duly authorized.

4. The Proxy must produce the Admission Card sent with the Notice of the meeting to gain entrance to the meeting.

5. If the Shareholder is a corporation, this form must be executed under Common Seal or under the hand of some officers or an Attorney duly authorized.

6. To fix the remuneration of the Directors

7. To renew the general mandate authorizing the Company to enter recurrent transactions which are of a trading nature or those necessary for its day-to-day operations with related parties or companies in accordance with the Rule 20.8 of the Rulebook of the Nigerian Exchange Limited 2015: Issuer’s Rules, governing transactions with related parties or interested persons on normal commercial terms consistent with the Company’s transfer pricing policy.

8. a. That the Directors be and are hereby authorized to take all steps necessary to comply with the requirements of Section 1.24 of the Companies and Allied Matters Act 2020 and the Companies Regulations 2021, as it relates to the determination of the Company’s transfer pricing policy.

b. That the Directors be and are hereby authorized to enter into and execute agreements, deeds, notices or any other documents, and to perform all acts and to do all such other things necessary for or incidental to giving effect to Resolution 8(A) above, including without limitation, appointing such professional parties, consultants and advisers and complying with the directives of the regulatory authorities.

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

a. That pursuant to resolutions B above, the Directors be and are hereby authorized to amend Clause 5 of the Memorandum of Association and Article 3 of the Articles of Association of the Company, as necessary to reference only the issued shares in the share capital of the Company.

b. That the Directors be and are hereby authorized to enter into and execute agreements, deeds notices or any other documents and to perform all acts and to do all such other things necessary for or incidental to giving effect to Resolution 9(B) above, including without limitation, appointing such professional parties, consultants and advisers and complying with the directives of the regulatory authorities.

Before posting this form, please tear off this part and retain it for admission to the Meeting.

ADMISSION CARD

This card is to be signed at the venue in the presence of the Registrar.

The shareholder or his/her proxy is required to produce this Admission Card to obtain entrance to the Annual General Meeting.

Please be advised that to enable a Proxy gain entrance to the Meeting, the Proxy Form should be duly completed and delivered to the office of the Registrars, VERITAS REGISTRARS not later than 48 hours before the time fixed for the meeting.

Please note that no action should be taken on the proxy form if the member is attending the meeting.

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