

# Nigerian Enamelware PLC.

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Lagos, Nigeria, March 9, 2023.

## **RE:CANCELLATION OF THE PROPOSED BONUS OF 3 NEW SHARES FOR EVERY 2 SHARES HELD**

We refer to the corporate action announcement dated February 28, 2023 in reference to the proposed bonus of 3 new shares for every 2 shares held.

At the 62<sup>nd</sup> Annual General Meeting of Nigerian Enamelware PLC (the Company) duly held and convened at Olokun Hall, Lagos Airport Hotel, Awolowo Way, Ikeja Lagos on Thursday November 10, 2022 at 11am, two of the resolutions duly passed were "That the company be and is hereby authorized to convert the debt owed to I.Feng Company Limited to the tune of N214,761,145.76 into 42,952,229 ordinary shares of the company and that the company be and is hereby authorized to allot and issue bonus shares to its shareholders on the basis of one (1) new share for every one (1) share held by a Shareholder".

The above resolutions were in the respect to dealing with the unallotted Shares of the company before the deadline of 31<sup>st</sup> December, 2022.

However, the share conversion and bonus issuance transactions were declined by the Securities and Exchange Commission (SEC) thereby affecting the conclusion of the transactions.

In the light of the foregoing, the Board of Directors decided to validate the previous bonus issuance transaction to the shareholders accordingly and therefore proposed the issuance of a bonus of 3 new shares for every 2 shares held.

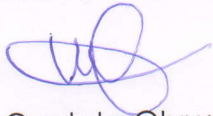
Nevertheless, upon a careful deliberation and thorough review of the above-mentioned proposal, the Board of Directors have considered it absolutely necessary and deem it fit to cancel the proposed share bonus of 3 new shares for every 2 shared held.

In view of the above, Nigerian Enamelware Plc hereby announces the cancellation of the proposed bonus of 3 new shares for every 2 shares held.

We apologize for the inconvenience and appreciate your understanding.

Thank you.

**For: NIGERIAN ENAMELWARE PLC**



Oyetola Oluwafemi  
**Company Secretary**