

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 12th Annual General Meeting of **GEREGU POWER PLC** will hold on the **Thursday, March 28, 2024 at 10:00 a.m.** at **The Jewel Aida, 105, Hakeem Dickson Link, Lekki Phase 1, Lagos, Nigeria** to transact the following business:

ORDINARY BUSINESS

1. To present the Report of the Directors, Statement of Financial Position with the Statement of Profit or Loss and other Comprehensive Income for the year ended 31st of December, 2023 and the integrated reports of the Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To ratify the appointment of Chief. Olukunle Oyewole Esq who was appointed as an Independent Non- Executive Director since the last Annual General Meeting.
4. To re-elect the following directors retiring by rotation:
 - a. Mr. Anil Dua
 - b. Mr. Doron Grupper
5. To authorize the Directors to fix the remuneration of the Auditors.
6. To elect/re-elect the members of the Audit Committee.
7. To disclose to the shareholders the remuneration of managers of the Company.

SPECIAL BUSINESS

8. To fix the remuneration of the Directors
9. *That the Memorandum and Articles of Association of the Company be amended to read as follow:*

Directors:

Femi Otedola CON, (Chairman), Akin Akinfemiwa (Chief Executive Officer), Julius B. Omodayo-Owotuga (Deputy Chief Executive)

Independent Non-Executive Directors: Anil Dua, Doron Grupper, John Robert Lee, Paul Gbededo

Non-Executive Directors: Christopher Adeyemi, Olawunmi Otedola.

Itobe - Ajaokuta Express Road,
Ajaokuta, Kogi State,
P.M.B 1024 Ajaokuta, Kogi State
Nigeria



- a. **Article 21-** 'Fully paid shares shall be free from any restriction on the right of transfer and shall also be free from all lien, except as otherwise prescribed by the operation of law'
- b. **Article 47 –** "All regulatory announcements by the Company shall be published in at least two (2) daily newspapers with nationwide circulation"
- c. **Article 48-** 'Where it is provided that notices shall be given only to those members whose registered addresses are within Nigeria, any member whose registered address is not within Nigeria, may name an address within Nigeria which for the purposes of notice, shall be considered as the registered address.'
- d. **Article 72-** "Unless and otherwise directed by a resolution of the general Meeting of the company, the number of directors of the Company shall not be less than 6 or more than 13"
- e. **Article 91-** 'The borrowing powers of directors are limited so that the aggregate amount at any time owing in respect of moneys borrowed by the company and its subsidiary companies (exclusive of inter-company borrowings) shall not exceed a reasonable amount except with the consent of the company in general meeting;'

Proxy

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. For the appointment to be valid, a completed and duly stamped proxy form by the Commissioner of Stamp Duties must be deposited at the office of the Registrar, Meristem Registrars and Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos not less than 48 hours before the time fixed for the meeting.

Closure of Register of Members

Notice is hereby given that the Register of Members and Transfer Books of the Company will remain close from 28th February, 2024 to March 4, 2024 to enable the Registrar prepare for payment of dividend.

Election/ Re-election of Directors

In accordance with the provisions of the Companies and Allied Matters Act No. 3 of 2020 (as amended), a resolution will be proposed for the election of Chief Olukunle



Oyewole who was appointed since the last AGM. Furthermore, the Directors to retire by rotation at the Annual General Meeting are Mr. Anil Dua and Mr. Doron Grupper. The retiring Directors, being eligible, offer themselves for re-election.

The profiles of the Directors including those offering themselves for election or re-election are available in the Annual Report and on the Company's website at www.geregupowerplc.com.

Statutory Audit Committee

The Audit Committee shall, in accordance with Section 404 of the Companies and Allied Matters Act No. 3 of 2020 (as amended) ("CAMA") consist of 5 (five) members comprising of 3 (three) members and 2 (two) non-executive directors. Furthermore, the members of the audit committee are not entitled to remuneration and are subject to election annually. Any member may nominate a shareholder as a member of the audit committee by giving written notice of such nomination to the Secretary of the Company at least 21 (twenty-one) days before the Annual General Meeting.

Kindly note that by virtue of the provisions of the Code of Corporate Governance issued by the Securities and Exchange Commission and the CAMA, all members of the Statutory Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by an Act of the National Assembly and be knowledgeable in internal control processes.

Dividend Payment

If approved by the members at the Annual General Meeting, dividend will be paid on Thursday, 28th March, 2024 or Thursday 4th April, 2024 at the rate of N8 per every ordinary share (subject to appropriate deduction of withholding tax) to shareholders whose names appear in the Company's Register of Members at the close of business on Tuesday, February 27, 2024.

E-Dividend

Notice is hereby given to all Shareholders to open bank accounts for dividend payment. A detachable application form for e-dividend is [included in the Annual Report available at: www.geregupowerplc.com] to enable all Shareholders furnish their accounts to the Registrar as soon as possible.



Unclaimed Dividend Warrants

All Shareholders are hereby informed that the Registrar of the Company (Meristem Registrars and Probate Services Limited) is holding Unclaimed Dividends for Shareholders who are yet to mandate their Share accounts due to SEC directive that payment of dividends shall be done electronically. All Shareholders are encouraged to complete e-dividend Mandate Form enclosed in the Annual Report to ensure that all outstanding dividends are paid electronically.

Rights Of Securities' Holders to Ask Questions

Securities Holders 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 Secretary on or before Wednesday, 27th March, 2024.

Dated 7th March, 2024.

BY ORDER OF THE BOARD

AKINLEYE OLAGBENDE

Company Secretary

FRC/2013/NBA00000003160

FO House, 13 Walter Carrington Crescent

Victoria Island, Lagos