



LAGOS: July 5,, 2024

NOTICE IS HEREBY GIVEN that the Fifty–Fifth Annual General Meeting of MRS Oil Nigeria Plc will hold at the Federal Palace Hotel, Ahmadu Bello Way, Victoria Island, Lagos, Nigeria, on 1st of August, 2024 at 11:00 a.m. to transact the following business:-

ORDINARY BUSINESS:

1. To lay the Audited Financial Statements for the year ended 31 December 2023 and the Report of the Directors together with the Audit Committee and Auditors Report thereon.
2. To declare a dividend.
3. To re-elect/elect Directors under Articles 90/91 of the Company's Articles of Association.
4. To appoint External Auditors.
5. To authorize the Directors to fix the remuneration of the Auditors.
6. To elect the Members of the Audit Committee.
7. To disclose the remuneration of the Managers of the Company.

SPECIAL BUSINESS:

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

8. To fix the remuneration of the Non-Executive Directors.
9. To renew the general mandate for "Related Party Transactions".

VOTING BY INTERESTED PERSONS:

In line with the provisions of Rule 20.8(h) Rules Governing Related Party Transactions of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on the Special Business in item 9 above.

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

10. That the Articles of Association of the Company be and are hereby altered by amending the present Article 9 and substituting the following new Clause in its place.

Article 9 to read "Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within three months after said allotment or lodgment of transfer (or within such other period as the conditions of issue provide)" one certificate for all his shares or several certificates each for one or more of his shares upon payment of Five Thousand Naira only for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one or several joint holders shall be sufficient delivery to all such holders".

11. That the Articles of Association of the Company be and are hereby altered by amending the present Article 10 and substituting the following new Article in its place.

Article 10 to read "Every certificate for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) may be under the Seal and shall bear the autographic signature of one or more Directors or with one Director and the Secretary but so that the Directors may by resolution determine either generally or in any particular case, that the signature of any Director or of the Secretary may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to certificates which have first been approved for Sealing by the Company. A member who has transferred part of his shares comprised in a share certificate shall be entitled to receive without payment and within three months after the lodgment of the transfer of the shares transferred a certificate in respect of the shares not transferred. If a share certificate be defaced, lost or destroyed it may be renewed on payment of such sum not exceeding Five Thousand Naira and on such

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terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit”.

12. That the Articles of Association of the Company be and are hereby altered by amending the present Article 19 and substituting the following new Article in its place.

Article 19 to read “If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment and such rate shall not exceed the current bank rate per annum”.

13. That the Articles of Association of the Company be and are hereby altered by amending the present Article 21 and substituting the following new Article in its place.

Article 21 to read “The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) the current bank rate per annum”.

14. That the Articles of Association of the Company be and are hereby altered by amending the present Article 71 and substituting the following new Article in its place.

Article 71 to read “The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed office or a notarially certified copy of that power or authority shall be deposited at the office or at such other place within Nigeria as may be specified for that purpose in the notice convening the meeting, not less than 24 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case

of a poll, less than 24 hours before the time appointed for taking of the poll, and in default the instrument of proxy shall not be treated as valid”.

15. That the Articles of Association of the Company be and are hereby altered by amending the present Article 122 and substituting the following new Article in its place.

Article 122 to read “When the company sends dividends to its members but fails to send to some other members due to omission, the dividends will accrue interest at the prevailing bank rate starting three months after the day they should have been posted”.

16. That the Articles of Association of the Company be and are hereby altered by amending the present Article 136 and substituting the following new Article in its place.

Article 136 to read “If the Company shall be wound up, the Liquidator may with the sanction of an special resolution of the Company and any other sanction required by the Act divide amongst the members in specie or kind, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability”.

NOTES:

i. Proxy:

A Member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his/her stead. A proxy need not be a member of the Company. All instruments of proxy should be duly stamped by the Commissioner of Stamp Duties and deposited at the Registrar’s Office, First

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Registrars & Investor Services, Plot 2, Abebe Village Road, Iganmu, Lagos, not later than 48 hours before the time for holding the Meeting. A corporate body being a member of the Company is required to execute a proxy under seal. A blank proxy form is attached to the Annual Report and Accounts and may also be downloaded from the Company's website at (<http://mrsoilnigplc.net/investor/index.html>).

ii. Dividend Payment:

If the dividend recommended is approved and declared by the members at the Annual General Meeting, the dividend warrants will be posted or shareholders accounts credited directly on August 2, 2024 to those shareholders, whose names appear in the Company's Register of Members at the close of business on June 28, 2024.

iii. Shareholders Right to Ask Questions:

Prior to the Meeting, Members have a right to ask questions regarding concerns or observations that may arise from the 2021, Annual Report and Accounts, in writing and during the Annual General Meeting. Provided, that the questions in writing shall be submitted to the Company, not later than July 11, 2024. The 2023 Annual Report and Accounts of the Company is available on the Company's website at www.mrsoilnigplc.net

iv. Register of Members and Transfer Books:

The Register of Members and Transfer Books of the Company will be closed from July 1, 2024 through July 5, 2024 (both dates inclusive) to enable the preparation of an up to date Register and Bonus Issue.

v. Nomination of the Audit Committee:

In accordance with section 404 (6) of the Companies and Allied Matters Act, 2020, any member may nominate a Shareholder as a member of the Audit Committee, by notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

vi. Unclaimed Dividends:

Several dividend and share certificates remain unclaimed and yet to be presented for payment

or returned to the Company for revalidation. We therefore urge all Shareholders who are yet to update their contact details to kindly contact the Company's Registrar or the Company Secretary.

vii. E-Dividend/Bonus Mandate:

Notice is hereby given to all Shareholders to open bank account, stock broking accounts and CSCS accounts for the purpose of dividend/bonus issue. A detachable e-dividend/e-bonus mandate form, is attached to the Annual Report for your convenience. The aforementioned form can also be downloaded from the Company's website at www.mrsoilnigplc.net or www.firstregistrarsnigeria.com/download-forms. Kindly fill the form and submit to the Company's Registrar.

Duly completed forms should be returned to First Registrars and Investor Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos or via email at info@firstregistrarsnigeria.com.

viii. E-Report:

The electronic version of the 2023 Annual Report and Accounts is available online for viewing and download via the Company's website, www.mrsoilnigplc.net.

ix. Securities and Exchange Commission (SEC) Rule on Complaints Management Framework:

Please note that the SEC Rule No. 10(a) enjoins Shareholders who have complaints to register same on the website of the Company at www.mrsoilnigplc.net. This will ensure complaints from Shareholders are handled in a timely, effective, fair and consistent manner.

x. Closure of Dividends 38:

In accordance with section 432(2) of Companies and Allied Matters Act, 2020 regarding dividends that are unclaimed for over twelve years, the Board at its meeting of March 27, 2024 approved the recall of Dividend 38 into the Company's account effective July 10, 2024. No further Dividend will be paid to Shareholders from this Dividend.

xi. Biographical Details of Directors for Re-election/Election:

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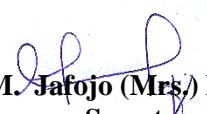


The biographical details of Directors standing for re-election/election are provided in the 2023 Annual Report and Accounts of the Company on page 35 to 38.

xii. **Website:**

A copy of this Notice, list of unclaimed dividends for the year ended 31 December, 2023 and other information relating to the AGM can be found on the Company's website – www.mrsoilnigplc.net

BY ORDER OF THE BOARD


O.M. Jafojo (Mrs.) FCIS
Company Secretary
 FRC NO: 2013/NBA/00000002311

Registered Office

2, Tincan Island Port Road, Apapa, Lagos, Nigeria.

Dated: March 27, 2024

SUMMARY OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

Year ended 31 December	2023 NGN'000	2022 NGN'000	Variance %
Revenue	182,310,963	100,779,880	81
Profit Before Tax	167,509,031	92,204,953	82
Tax (charge)/credit	167,309,031	1,104,244	15051
Profit for the year	4,048,758	1,316,102	208
Proposed Dividend for the Year		-	-
Bonus Issue Reserve		-	-
Earnings Per 50k for the Year.	11.81	3.84	208
Net Assets per 50k Share	65.94	53.95	22
Profit per 50k Share (Naira)	11.81	3.84	208

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