



**ORDER OF PROCEEDINGS FOR THE EXTRA ORDINARY GENERAL  
MEETING OF BONDHOLDERS OF THE LAGOS STATE ₦87.5  
BILLION FIXED RATE (SERIES 2) BOND 2013/2020**

**Moderator:**        **National Anthem**

**Opening prayer**

**Moderator:**        Ladies and Gentlemen, it gives me great pleasure to welcome you all to this Extra - Ordinary General Meeting of Bondholders of the Lagos State Fixed Rate Bond Series 2, issued under the Programme 2.

I have confirmed from the Registrars, First Registrars & Investor Services Limited that we have a quorum.

I will introduce myself first and then the others sitting at this table:

I am **Mrs. Olufunke Aiyepola** (MD/CE of Union Trustees Limited), the appointed representative of the Joint Trustees.

To my immediate right is the Honourable Commissioner for Finance **Dr. Mustapha Abiodun Akinkunmi**, representing the Issuer, Lagos State Government.

To my immediate left is the Permanent Secretary, Ministry of Finance, **Mr. Tunde Tairu Ogunleye**.





To my further right is the Head, Debt Management Department, **Mr. Taiwo Ogedengbe**.

To his right is **Mr. Bolaji Balogun**, Managing Partner/CEO of Chapel Hill Denham, Financial Advisers to the Lagos State Government.

My colleagues, representing the Joint Trustees are: **Mr. Samuel Adesanmi** (MD/CE of CSL Trustees), **Mrs. Funmi Ekundayo** (MD/CE of STL Trustees Limited), **Mr. Friday Omayebu** (MD/CE of Sterling Asset Mgt & Trustees Ltd), **Mr. Lawrence Onwuegbuzie** (MD/CE of Radix Trustees Limited), **Ms. Tokunbo Ajayi** (MD/CE of United Capital Trustees Limited) and **Mr. Adekunle Awojobi** (MD/CE of FBN Trustees Limited).

We would also like to acknowledge the representatives from:

- (a) The Securities and Exchange Commission, **Mr. John Achile / Ms. Buki Rufai**
- (b) The Nigerian Stock Exchange, **Mr. Olurotimi Kuti**
- (c) The FMDQ-OTC, **Mr. Ebenezer Nwoji (Examinations Dept)** and **Ms. Theresa Amadi (Regulations Dept)**
- (d) The Registrars, First Registrars & Investor Services Limited, **Mr. Amidu Akinyemi**





2) Ethnic Oluwa

As we progress to the purpose of this meeting, I hereby seek the consent of Bondholders to take the Notice convening the meeting as read

**All Bond Holders:** (Pause)

**Moderator:** Thank you

I will now call on the Hon. Commissioner for Finance, **Dr. Mustapha Abiodun Akinkunmi** to make his opening remarks

**Honorable Commissioner:** Thank you Mrs. Aiyepola

*Honourable Commissioner gives his opening remarks*

**Moderator:** Thank you, Hon. Commissioner

Ladies and Gentlemen, we shall now entertain your questions and comments, if any. Kindly indicate your name before your comment or question. Also, kindly speak audibly so that everyone present can hear what is being said

**All Bondholders:** (Allow for Questions and Answers session)

**Moderator:** We now move to the businesses for today and in that regard, I hereby present the following resolutions:

- That Pursuant to the Programme Trust Deed establishing the ₦167.5 Billion Bond Programme 2 - dated the 22nd day of November, 2012 - the Lagos State Government through the Debt Management





Department of the State be and is hereby authorised to restructure the repayment terms of the 13.5% ₦87,500,000,000 Nov 2013 Bond issued under Programme 2.

- That for purposes of implementing the Transaction, the Programme 2 Series 2 Bond shall be restructured from a bullet re-payment of the respective principal amounts to amortized payments of the said principal amounts.
- That the amortized principal payments shall be made in conjunction with the coupon payments on the respective payment dates, the payment date being the date on which the said coupon payments have been made since the commencement dates; and the coupon payment dates shall not be varied or altered under any circumstances whatsoever for purposes of implementing the Transaction.

I now ask a Bondholder to move the motion:

**A Bondholder:** I so move (Indicates name) *Chinoma → Skye Bank*

**Moderator:** Would another Bondholder please second the motion?

**A Bondholder:** I second the motion (Indicates name) *Nnenna First Bank*

**Moderator:** Thank you. Before I put the motion to a vote, I will ask that the Registrars provide details of the voting process.

*Registrars explain the voting process*





### **Bondholders vote**

*Registrars provides the results to the moderator*

**Moderator:** I declare the motion carried / lost [as appropriate. It is unanimously carried if no dissention]

**Moderator:** Ladies and Gentlemen, we have come to the end of the meeting. We thank you all for attending and for your valuable contributions.

Please note that refreshments have been provided outside the Hall.

I now declare the Extra-Ordinary General Meeting of Bondholders of the Lagos State Fixed Rate Programme 2 Series 2 Bond closed.

*Vote of Thanks :* *Tunde* *Ogunleye*  
**National Anthem**

**A Bondholder:** Closing prayer

**EXTRA-ORDINARY GENERAL MEETING OF  
2ND LAGOS STATE GOVT. FIXED RATE BOND - SERIES 2 (2013/2020)  
HELD AT  
CIVIC CENTER, OZUMBA MBADIWE ROAD, VICTORIA ISLAND, LAGOS**

**ON FRIDAY, 4TH MARCH, 2016 AT 11:00AM**

	AT START	DURING	TOTAL
ATTENDANCE BOND HOLDERS	0	0	0
OBSERVERS	21	0	21
PRESS	0	0	0
PROXIES	97	0	97
<b>TOTAL</b>	<b>118</b>	<b>0</b>	<b>118</b>

