



**THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT 2020
PUBLIC COMPANY LIMITED BY SHARES**

SHAREHOLDERS RESOLUTION

OF

VFD GROUP PLC

At the **Annual General Meeting** of **VFD GROUP PLC** ["the Company"] held virtually via Zoom, hosted by Africa Prudential Plc, 220 Ikorodu-Ososun Rd, Palmgrove, Lagos on the 8th day of May 2025 at 11am, the following were proposed and passed as Resolutions of the Company:

IT WAS RESOLVED AND APPROVED;

1. APPROVAL OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

That the Audited Financial Statements for the year ended December 31, 2024, together with the Report of Directors and Auditors thereon submitted to this Meeting be and are hereby received, adopted, and approved".

2. DECLARATION OF DIVIDEND

That a dividend of N2.50 kobo per share recommended by the Directors is approved by the shareholders.

3. RE-ELECTION OF RETIRING DIRECTORS

3.1 That Mr. Olatunde Busari [SAN], retiring by rotation, being eligible and having presented himself for re-election, be and is hereby re-elected a Director of the Company.

3.2 That Mr. Nonso Okpala, retiring by rotation, being eligible and having presented himself for re-election, be and is hereby re-elected a Director of the Company.

3.3 That Mr. Adeniyi Adenubi, retiring by rotation, being eligible and having presented himself for re-election, be and is hereby re-elected a Director of the Company.

3.4 That Mr. Mobolaji Adewumi, retiring by rotation, being eligible and having presented himself for re-election, be and is hereby re-elected a Director of the Company.

4. RE-APPOINTMENT OF EXTERNAL AUDITOR

That PricewaterhouseCoopers (PwC) be and hereby re-appointed as the Auditor of the Company, in accordance with Section 401 of the Companies & Allied Matters Act, 2020.

5. REMUNERATION OF AUDITORS

That the Directors be and are hereby authorized to fix the Auditors' remuneration for the year ending December 31, 2025.



6. ELECTION OF THE STATUTORY AUDIT COMMITTEE MEMBERS

That Alhaji Kabiru Tambari, Mr. Chijioke Ugorji and Mrs. Ifeoma Okonkwo and the director representatives Mr. Kelvin Orogun and Mr. Adeniyi Adenubi, by a single resolution, be and are hereby elected as Audit Committee members of the Company.

7. REMUNERATION OF DIRECTORS

That the remuneration of Non-Executive Directors be and is hereby fixed at ₦127,880,000 (One Hundred and Twenty-seven Million, Eight Hundred and Eighty Thousand Naira) for the year ending December 31, 2025, such payments to be effective January 1, 2025.

8. APPOINTMENT OF DIRECTORS

8.1 That Mrs. Morenike Ominike be and is hereby elected an Executive Director of the Company.

8.2 That Mr. Abe Ibraheem be and is hereby elected a Non-Executive Director of the Company.

8.3 That Mr. Hubert Asamoah be and is hereby elected a Non-Executive Director of the Company.

9. BONUS ISSUANCE

9.1 That in accordance with Section 430 of the Companies and Allied Matters Act 2020 and all other applicable laws and regulations the Directors are hereby authorized to capitalize the sum of ₦3,167,122,750.00 (Three Billion, One Hundred and Sixty-seven Million, One Hundred and Twenty-two Thousand, Seven Hundred and Fifty Naira), out of the balance standing to the credit of the share premium of the Company, as at December 31, 2024, and available for distribution, and to appropriate the said capitalized sum to the members holding 1,266,849,100 (One Billion, Two Hundred and Sixty-six Million, Eight Hundred and Forty-nine Thousand, One Hundred) ordinary shares of 50 Kobo each in the capital of the Company and registered as at the close of business on Tuesday, April 22, 2025, (Transfer Date), on the condition that the sum appropriated shall not be paid in cash but applied in paying up, in full, at par, on behalf of such holders, ₦6,334,245,500 (Six Billion, Three Hundred and Thirty-four Million, Two Hundred and Forty-five Thousand, Five Hundred) ordinary shares of 50 Kobo each (Bonus Shares) which Bonus Shares shall be issued and allotted, credited as fully paid up, in full, at par to those members in the proportion of 5 (five) ordinary shares of 50 Kobo for every 1 (one) ordinary share of 50 Kobo now held by them, as at the Transfer Date, and which Bonus shares shall rank pari passu in all respect with the existing ordinary shares of the Company;

9.2 That the Directors be and are hereby authorized to deal with fractional shares resulting from the issuance of bonus shares, as they deem fit pursuant to the extant laws.

10. INCREASE OF SHARE CAPITAL

10.1 That the shareholders approve that the Company's Share Capital be and is hereby increased from ₦633,424,550.00 (Six Hundred and Thirty-three Million, Four Hundred



and Twenty-four Thousand, Five Hundred and Fifty Naira) divided into 1,266,849,100 (One Billion, Two Hundred and Sixty-six Million, Eight Hundred and Forty-nine Thousand, One Hundred) Ordinary Shares of ₦0.50k (Fifty) Kobo each to ₦3,800,547,300.00 (Three Billion, Eight Hundred Million, Five Hundred and Forty-seven Thousand, Three Hundred Naira) divided into 7,601,094,600 (Seven Billion, Six Hundred and One Million, Ninety-four Thousand, Six Hundred) Ordinary Shares of ₦0.50k by the creation of 6,334,245,500 (Six Billion, Three Hundred and Thirty-four Million, Two Hundred and Forty-five Thousand, Five Hundred) Ordinary Shares of ₦0.50k each;

10.2 That pursuant to Resolution 10.1, that Clause 6 of the Memorandum of Association of the Company be and is hereby amended to read as follows: "The Share Capital of the Company is ₦3,800,547,300.00 (Three Billion, Eight Hundred Million, Five Hundred and Forty-seven Thousand, Three Hundred Naira) divided into 7,601,094,600 (Seven Billion, Six Hundred and One Million, Ninety-four Thousand, Six Hundred) Ordinary Shares of ₦0.50k each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the capital of the Company into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company for the time being. Such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company for the time being;

10.3 That the Directors be and are hereby authorized to enter into any agreements and/ or execute any documents, appoint such professional parties perform all such other acts and do all such other things as may be necessary for or incidental to effecting the above resolutions and to approve, sign and/ or execute all such documents, agreements and other documents as may be necessary or incidental to the Transaction subject to obtaining the approvals of relevant regulatory authorities, including without limitation, complying with the directives of any regulatory authority.

11. ADDITIONAL CAPITAL RAISE

11.1 That Directors be and are hereby authorized to raise additional capital of up to ₦50,000,000,000 (Fifty Billion Naira) through an offer by way of issuance of shares (whether by rights issue and/ or public offer), global depository receipts, commercial papers, loans, convertibles or non-convertibles, medium term notes, bonds, and/ or any other instruments either as a stand-alone or by way of programmes, in such tranches, series or proportions, at such coupon or interest rates, within such maturity periods, and on such terms and conditions; including through book building process or such other processes all of which shall be as determined by the Directors, subject to obtaining the approvals of relevant regulatory authorities;

11.2 The Directors be and are hereby authorized to enter into any agreements and or execute any other documents necessary for and/ or incidental to effecting the resolutions above and;



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11.3 The Directors be and are hereby authorized to appoint such professional parties and perform all such other acts and do all such other things as may be necessary for all incidental to effecting the above resolutions, including without limitation, complying with directives of any regulatory authority.

DATED THIS 8TH DAY OF MAY 2025

NONSO OKPALA
GROUP MANAGING DIRECTOR

OLATUNDE BUSARI(SAN)
CHAIRMAN