



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Ninth (29th) Annual General Meeting of the members of Aradel Holdings Plc (the "Company") will hold at 10.00am on Wednesday 5th June 2024 at The Jewel Aaida Event Centre, 105, Hakeem Dickson Link Road, Lekki Phase I, Lagos, to transact the following business:

ORDINARY BUSINESS

1. To lay before the members of the Company, the Audited Financial Statements for the year ended 31st December 2023 and the Reports of the Directors, Auditors and the Audit Committee thereon;
2. To declare a dividend;
3. To elect/re-elect Directors;
4. To re-appoint External Auditors;
5. To authorize the Directors to fix the remuneration of the Auditors;
6. To disclose the remuneration of Managers of the Company; and
7. To elect/re-elect members of the Audit Committee.

SPECIAL BUSINESS

To consider and, if thought fit, pass, the following as resolutions of the Company:

Ordinary Resolutions

- A. To consider and, if thought fit, pass, with or without amendment, the following resolutions as ordinary resolutions in relation to the Company's proposed Listing By Introduction and sub-division of ordinary shares:
- i. subject to obtaining the relevant regulatory approvals and compliance with all applicable regulatory requirements, the shareholders hereby approve the listing of the Company's Shares on Nigerian Exchange Limited by way of a Listing By Introduction (the "Listing") on such terms and conditions as may be authorised by the Board of Directors ("the Board");
 - ii. the nominal value of all the existing ordinary shares in the Company's share capital be and are hereby re-denominated from Ten Naira (N10.00) each to Fifty Kobo (N0.50) each and that all future ordinary shares in the Company's share capital, that will be created hereafter, shall also have a nominal value of Fifty Kobo (N0.50) each;
 - iii. pursuant to the re-denomination of the shares of the Company from Ten Naira (N10.00) each to Fifty Kobo (N0.50) each, and in accordance with section 126 of the Companies and Allied Matters Act, 2020 ("CAMA"), the outstanding 217,242,218 (Two Hundred and Seventeen Million, Two Hundred and Forty-Two Thousand, Two Hundred and Eighteen) ordinary shares of Ten Naira (N10.00) each, re-denominated to Fifty Kobo (N0.50) each, be and are hereby sub-divided into 4,344,844,360 (Four Billion, Three Hundred and Forty-Four Million, Eight Hundred and Forty-Four Thousand, Three Hundred and Sixty) ordinary shares of fifty Kobo (N0.50) each (the "Sub-division");
 - iv. the appropriate officers of the Company are hereby authorized to take the necessary steps to reflect these changes in the Company's records at the Corporate Affairs Commission;
 - v. the Board, acting through one or more authorised representatives, be and are hereby authorised on behalf of the Company to negotiate, agree, finalise, execute and deliver (whether as a deed or otherwise) the listing memorandum and all other relevant documents (the "Transaction Documents") and from time to time to approve any amendments to the Transaction Documents and to

approve any other documents, certificates or notices, of whatever nature, and to do all such acts and things, in each case as they may in their absolute discretion determine are necessary or desirable in connection with the Listing, the re-denomination and the Sub-division;

- vi. the Board of the Company be and is hereby authorized to appoint such professional advisers and/or undertake any and all other actions deemed necessary or desirable, at their absolute discretion, for the implementation of the Listing, the redenomination and the Sub-division;
- vii. the Board of the Company shall where it so determines and at its discretion acting in the best interest of the Company, notwithstanding an approval granted by NGX for the Listing, defer, postpone, suspend, modify or abandon the Listing, the re-denomination and the Sub-division;
- viii. the Board of the Company be and is hereby authorized in the name and on behalf of the Company, to take all such lawful actions as it may deem necessary in order to carry into effect the purpose and intent of the foregoing resolutions including but not limited to complying with any action or conditions required by any regulatory authority, particularly the NASD, NGX, Securities and Exchange Commission and the Corporate Affairs Commission;
- ix. any and all previous actions taken in connection with the foregoing resolutions be and are hereby approved, authorised and ratified; and
- x. The appropriate officers of the Company are hereby authorised to take the necessary steps to reflect these changes in the Company's books and in the Company's records at the Corporate Affairs Commission.

B. To consider and, if thought fit, pass, with or without amendment, the following resolutions as ordinary resolutions in relation to the establishment by the Company of incentive schemes for the executive management team and key management staff of the Company:

- i. the proposal of the Board for the establishment of a Long-Term Incentive Plan for the executive management team and such other key management staff whose roles are considered to be pivotal to the growth and sustainability of the Company (the "LTIP") be and is hereby approved and the Board is authorised to implement the LTIP based on the achievement of Key Performance Indicators to be set by the Board with respect to each vesting cycle and on such other terms and criteria as the Board may in its discretion determine from time to time;
- ii. the Board be and is hereby authorised, subject to compliance with all extant regulatory requirements, to establish where applicable, a trust or other vehicle for the administration of the LTIP, issue relevant rules and policies, appoint and retain such professional advisers and take all such acts to execute and deliver all such documents as may be deemed necessary and desirable for the effective implementation of the LTIP and to give effect to the foregoing resolutions.

Special Resolutions

- C. To consider and, if thought fit, pass, with or without amendment, the following resolutions as special resolutions in relation to the

Company's proposed withdrawal of the Shares from the NASD and consequential amendments to the Company's Memorandum and Articles of Association:

- i. in compliance with the rules of the Securities and Exchange Commission compelling the trading of securities of public companies on SEC-registered exchanges only, the shareholders approve the withdrawal of the Shares from the NASD, subject to obtaining the relevant regulatory approvals and compliance with all applicable requirements;
- ii. that Clause 6 of the the Company's Memorandum of Association be amended to reflect the changes to the Company's share capital as follows:

"The issued capital of the Company is ₦2,172,422,180 (Two Billion, One Hundred and Seventy Two Million, Four Hundred and Twenty Two Thousand, One Hundred and Eighty) Naira divided into 4,344,844,360 (Four Billion, Three Hundred and Forty- Four Million, Eight Hundred and Forty-Four Thousand Three Hundred and Sixty) ordinary shares of ₦0.50k each";
- iii. the Board be and is hereby authorized in the name and on behalf of the Company, to take all such lawful actions as it may deem necessary in order to carry into effect the purpose and intent of the foregoing resolutions including but not limited to complying with any action or conditions required by any regulatory authority particularly the NASD, NGX, Securities and Exchange Commission and the Corporate Affairs Commission; and
- iv. any and all previous actions taken in connection with the foregoing resolutions be and are hereby approved, authorised and ratified.

Notes

a. Proxies

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him and such proxy need not be a member of the Company. To be valid for the AGM, a duly completed Proxy Form must be received in the office of the Registrars, Coronation Registrars Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos or sent by e-mail to eforms@coronationregistrars.com or 29thagmproxy@aradel.com no later than 3rd day of June, 2024

A blank proxy form is attached to the Annual report but is also available on the websites of the Company and the Registrars respectively. The Company has made arrangements for Stamp Duty to be paid on the duly completed and signed proxy forms, at the Company's cost.

The following is a list of proposed proxies, out of which a member may select a person to attend the meeting on his/her behalf. The preferred choice should be indicated in the Proxy form provided.

S/N	NAME	PARTICULARS
1.	Mr. Oladipupo Jadesimi	Chairman of the Board
2.	Mr. Adegbite Falade	Managing Director/ Chief Executive Officer
3.	Ms. Titilola Omisore	Company Secretary & General Counsel
4.	Mr. Femi Akinsanya	Chairman, Statutory Audit Committee

Any member who wishes to appoint a proxy other than those proposed above may do so.

a. Closure of register

The Register of Members will be closed on Tuesday, 21st May, 2024 for the purpose of determining attendance at the Annual General Meeting and to enable the Registrars prepare for payment of Dividend.

b. Dividend

If the dividends recommended by the Board is approved, Shareholders, whose names appear in the Register of Members as at the close of business on the Tuesday 21st May, 2024 and have mandated their accounts to the Registrars, will receive a direct credit of their dividends into their respective bank accounts on the date of the Annual General Meeting.

c. Nominations for the Statutory 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 giving notice in writing of such nomination to the Company Secretary at least 21 (Twenty-One) days before the Annual General meeting.

d. Unclaimed Dividend

All Shareholders are hereby informed that the Registrars of the Company are holding Dividend Warrants which have been returned as "unclaimed". Some Dividend Warrants sent to Shareholders' addresses are yet to be presented for payment or returned to the Registrars of the Company for validation. Shareholders with unclaimed dividends are advised to revalidate their unclaimed dividend warrants either by visiting or writing to the Registrars, Coronation Registrars Limited, with registered address at 9 Amodu Ojikutu Street, Victoria Island, Lagos or by sending an e-mail to customercare@coronationregistrars.com.

e. E-dividend

All Shareholders are encouraged to complete the E-Dividend Mandate Form to ensure that all outstanding dividends are paid electronically. The aforementioned form can be downloaded from the Annual Report available on the Company's website at www.aradel.com/investors/reports/ and the completed form should be delivered to the Registrars registered address or by e-mail to eforms@coronationregistrars.com. Alternatively, the E-Dividend Mandate may be filled and submitted at <https://crlselfservice.coronation.ng/>.

f. Directors Retiring By Rotation

In accordance with the provisions of the Company's Articles of Association, Messrs Ladi Jadesimi, Ede Osayande and Thierry Georger will be retiring by rotation and being eligible, have offered themselves up for re-election. The members are hereby put on notice that of the 3 Directors that will be retiring by rotation and all of whom have offered themselves up for re-election, Mr. Ladi Jadesimi and Mr. Ede Osayande are over 70 years of age.

g. Age Declaration

In accordance with S.278(1) of the Companies and Allied Matters Act 2020, Mr. Ladi Jadesimi, Mr. Afolabi Oladele and Mr. Ede Osayande intend to disclose at the meeting that they are over 70 years of age.

h. Directors' Remuneration

The remuneration of the Non-Executive Directors remains unchanged from the previous year.

i. Rights of Shareholders to ask questions

Shareholders have the right to ask questions not only at the meeting, but also in writing prior to the meeting, and such questions should be addressed to the Company Secretary and submitted to the registered office of the Company, No. 15 Babatunde Jose Street, Victoria Island, Lagos or via the email address: 29thagmquestions@aradel.com before the meeting.

j. Electronic Version of the Annual Report And Accounts

Electronic version (e-copy) of the 2023 Annual Report and Account is available online for viewing and downloading on the Company's website: www.aradel.com and Registrars website: www.coronationregistrars.com. Shareholders who have updated their records with their email address will also receive the e-copy of the document.

BY ORDER OF THE BOARD


Titi Omisore

FRC/2013/NBA/00000003574

Company Secretary/Group General Counsel
www.aradel.com

Dated this 6th day of May, 2024