



Mortgage Bankers

RC 31732

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 18th Annual General Meeting ("AGM") of Lagos Building Investment Company Plc ("The Company") will hold on **Friday, 18th August, 2023** at the Conference Hall of the Lagos Building Investment Company Plc., Plot 1, ASSBIFI Road, Central Business District, Alausa, Ikeja, Lagos at 11.00am to transact the following businesses:

A. ORDINARY BUSINESS:

1. To present the Audited Financial Statements of the Company for the Financial Year ended 31st December 2022, the Reports of the Directors, Auditors and Audit Committee thereon;
2. To appoint Gbenga Badejo & Co as external Auditors and authorize the Directors to fix the remuneration of the external Auditors so appointed;
3. To re-elect the following Directors retiring by rotation at this meeting;
 - i. Mr Tobiloba Lawal
 - ii. Mr Afolabi Omilabu
 - iii. Mr Layiwola Okoya
4. To disclose remuneration of Managers and
5. To elect members of the Statutory Audit Committee.

B. SPECIAL BUSINESS:

Ordinary Resolution

1. That the Directors' fees for the financial year ending 31st December 2023 be and is hereby fixed at **₦6,850,000.00 (Six Million, Eight Hundred and Fifty Thousand Naira only)**.
2. That the firm of Akapo & Partners be and is hereby removed as external Auditors of the Company

Special Resolution

3. Pursuant to section 53(1) of the Companies and Allied Matters Act (CAMA) 2020, Article 21 of the Article of Association be and is hereby amended to include:
 - a. *"(iii) The Managing Director and Executive Directors of the Company shall not be subject to retirement by rotation at the Annual General Meeting and the Chairman and Non-Executive Directors of the Company shall be subject to retirement by rotation at the Annual General Meeting biennially"*
 - b. *"That to give effect to Resolution 3a. above, the Board be and is hereby authorised to do all such acts/ deeds, and give such directions as may be necessary or expedient and settle any concern that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable (including filing all required returns at the Corporate Affairs Commission) and its decision shall be final and binding."*

Dated this 6th day of July, 2023

By Order of the Board

Ayosunkanmi Olajide

Company Secretary

FRC/2022/PRO/NBA/004/PRO/00000024146



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NOTES:

1. PROXY

A member of the Company eligible to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his/her stead. A proxy needs not be a member of the Company. All instruments of proxy must be completed, stamped by the Commissioner for Stamp Duties, and deposited at the office of the Registrar, Africa Prudential Plc., 220B, Ikorodu Road, Palmgrove, Lagos not later than 48 hours before the time fixed for the meeting. A corporate body being a member of the Company is required to execute a proxy under seal.

2. NOMINATION TO THE AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies & 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 days before the Annual General Meeting. The Security and Exchange Commission's Code of Corporate Governance for Public Companies stipulates that member of the Audit Committee must have basic financial literacy and at least one member of the committee should be knowledgeable in accounting or financial management. Thus, a detailed Curriculum Vitae confirming the nominee's qualification should be submitted with each nomination.

3. CLOSURE OF REGISTER

Notice is hereby given that the Register of Members and Transfer Books of the Company will be closed from 8th August 2023 to 14th August 2023 (both dates inclusive) to enable the Registrars prepare an up-to-date Register of Shareholders for the meeting.

4. ELECTRONIC ANNUAL REPORT

The electronic version of the Annual Report will be made available online for members and the general public to view and download from our website www.lbicplc.com. Shareholders who have also provided their email addresses will receive the electronic version of the Annual Report via email.

5. DECLARATION OF SHAREHOLDERS' RIGHT

Shareholders have the right to make relevant enquiries in connection with investment or the status of the company in general. Shareholders have the right to make their enquiries during the Annual General Meeting. Shareholders may also send their written enquiry via the Company Secretariat at least five (5) business day before the date of the Annual General Meeting.

6. RE-ELECTION OF DIRECTORS

In accordance with S285(1) and (2) of the Companies and Allied Matters Act 2020, Messrs Tobiloba Lawal, Afolabi Omilabu and Layiwola Okoya will retire by rotation and being eligible, will be offering themselves for re-election. Their profile and details of attendance of Board and Committee meetings are contained in the Corporate Governance Report and Report of Directors.

7. WEBSITE

A copy of this Notice and other information relating to the meeting can be found at www.lbicplc.com.