



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 14th Annual General Meeting (“AGM”) of Lagos Building Investment Company Plc (“The Company”) will hold on Wednesday 11th September, 2019 at LBIC House, Plot 1, ASSBIFI Road, CBD, 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 2018, the Reports of the Directors, Auditors’ and Audit Committee thereon.
2. To authorize the Directors to fix the remuneration of the External Auditors.
3. To approve the appointment of Mr. Femi Adewole as an Independent Non-Executive Director.
4. To re-elect members of the Statutory Audit Committee.

B. SPECIAL BUSINESS:

As Ordinary Resolution

5. That the Directors’ fees for the financial year ending December 31 2019 be and is hereby fixed at ~~₦6,850,000.00~~**(Six Million Eight Hundred and Fifty Thousand Naira only)**.

As Special Resolution

6. To increase the Authorized Share Capital of the company and in this connection pass with or without modification the following as Special Resolution:
 - I. That the authorized share capital of the company being ₦4,000,000,000 (Four Billion Naira) divided into 4,000,000,000(Four Billion) ordinary shares of ₦1.00 (One Naira) each be and is hereby increased to ₦10,000,000,000 (Ten Billion Naira) divided into 10,000,000,000(Ten Billion) ordinary shares of ₦1.00(One Naira) each, each new share to rank pari passu in all respects with the existing ordinary shares of the company.
 - II. That in pursuance of ‘I’ above, the Directors be and are hereby authorized to raise capital from local, foreign or other investors whether by public offering, private placement, rights issue or other methods through the issuance of ordinary shares of the bank for such equity upon such terms and conditions as the directors may deem fit subject to regulatory approvals.
 - III. That the Directors be and are hereby authorized to appoint such professional parties, enter into any agreement and perform all such other acts necessary to give effect to the foregoing resolutions on receipt of the necessary approval from the appropriate regulatory authority.



- IV. That the Memorandum and Articles of Association be and are hereby amended to reflect the increase in the authorized share capital of the company to ₦10,000,000,000 (Ten Billion Naira).
7. To amend the Memorandum and Articles of Association of the company and in this connection pass with or without modification the following as Special Resolution:
- I. That the words '**Federal Mortgage Bank of Nigeria**' in Clause 3(c) of the Company's Memorandum of Association be replaced by '**Central Bank of Nigeria**' and that such transposition be effected as appropriate throughout the Memorandum and Articles of Association.
 - II. That the words '**Section 12 of the Mortgage Institution Decree No 53 of 1989**' in Clause 3(f) of the Company's Memorandum of Association be replaced by '**Central bank of Nigeria Guidelines and Regulations of Primary Mortgage Banks in Nigeria**'
 - III. That Article 5(a) of Article of Association be amended as follows:
'**The prescribed fees (as determined by the directors) is paid to the company respect thereof.**'
 - IV. That Article 12 of Article of Association be amended as follows:
'**Failure to give notice of any meeting to a person entitled to receive it shall invalidate the meeting unless such failure is an accidental omission on the part of the person or persons giving the notice**'
 - V. That Article 14 of the Article of Association be amended as follows:
'No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and **throughout the meeting** for the purpose hereof, unless it is otherwise provided, members **holding together not less than 75% in nominal value of the companies' shares** present in person or by proxy shall be a quorum'
 - VI. That Article 15 of the Article of Association be amended as follows:
'If within **one** hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, **or to such other day and at such other time and place as the Chairman and in his absence, the directors may direct.** If at the adjourned meeting a quorum is not present within one hour from the time appointed for the meeting, the members of whatever class present shall be a quorum **and their decision shall bind all shareholders and where only one member is present, he may seek direction of the court to take a decision.**
 - VII. That Article 19 of the Articles of Association as set out below be deleted.
Subject to the provision of the decree, a resolution in writing signed by all members for the time being entitled to receive notice of and to attend and vote at General meeting (or being corporations by their authorized representatives) shall



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be valid and effectual as if the same had been passed at a General Meeting of the company duly convened and held.

VIII. That Article 22 of the Article of Association be amended as follows:

'Unless and until otherwise determined by the company at a General Meeting, the number of Directors shall not be less than seven (7) and not more than twelve (12) and at least three of whom shall be appointed by the Lagos State Government. One of the Directors appointed by the Lagos State Government will be the Chairman of the Board.'

IX. That Article 31 of the Article of Association be amended as follows:

The Directors may meet together as they shall think fit; **however, to enable the Directors discharge their responsibilities properly, ordinary board meetings shall be held at least once every quarter.** All Board Meetings other than Ordinary Board Meetings shall be deemed to be special Board Meetings. Subject only to the provisions of these presents; the Directors may regulate their proceedings as they may think **appropriate.**

X. That Article 37 of the Articles of Association be amended as follows:

All acts done by any meeting of the Board or by any committee of **the Board** or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment **or qualification** of any such Director, Committee, or person acting as aforesaid, **shall**, be as valid as if every such person had been duly appointed, **and** was qualified. **The protection afforded by this present will not apply in the case of fraudulent usurpation of authority by such persons aforesaid; similarly, a third party dealing with the company having the knowledge of the defects in appointment and qualification shall not be protected.**

XI. That Article 40 of the Articles of Association shall be amended as follows:

'The Company's Financial Year shall be from the 1st of January of one year to the 31st of December of the same year.'

XII. That in Article 43 of the Articles of Association, the words Profit and Loss Account and a Balance Sheet be replaced **with Statement of Comprehensive Income and Statement of Financial Position.** And that such transposition be effected as appropriate throughout the Articles of Association.

XIII. That Article 45 of the Articles of Association shall be amended as follows:

A printed or **electronic** copy of the Profit and Loss Account, Balance Sheet and Directors report shall at least twenty-one days prior to the meeting (which twenty-one days being calculated as provided by Article 43) be served on every member or in case of joint holders of shares on one of them and the provisions of these



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present with regard to the services of notices shall *mutandismutandis* apply to such service.

- XIV. That Article 61 be amended as follow:
- (a) The Directors shall **appoint the Chief Compliance officer and the Head of Internal Audit.**
 - (b) The Directors shall appoint the **Company** Secretary of the company who shall also act as Secretary to the Board. They may also appoint one or more persons to assist and act for the **Company** Secretary.
- XV. That the Memorandum and Articles of Association of the Company be amended to correct irregular/incorrect sentence structures, punctuations and spellings.
- XVI. That the Company's Memorandum and Articles of Association be renumbered accordingly pursuant to the proposed amendments in the aforementioned resolutions.

PROXY

A member of the Company that is entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. For the appointment to be valid, a proxy form must be completed, stamped and deposited at the office of the Company's Registrars - Africa Prudential Plc, 220B, Ikorodu Road, Palmgroove, Lagos not later than 48 hours before the meeting.

DATED THIS 19TH DAY OF AUGUST, 2019

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'Ikeade Aribaba', written over a light blue grid background.

IKEADE ARIBABA
FRC/2018/NBA/00000018523
COMPANY SECRETARY

NOTES:

1. **E-ANNUAL REPORT**
The electronic version of the Annual Report is available at www.lbicplc.com. Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual Report via their email.
2. **CLOSURE OF REGISTER:** The Register of Members of the Company will be closed from Tuesday 27th day of August, 2019 to Wednesday 4th day of September, 2019 both dates inclusive.



Mortgage Bankers

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3. **STATUTORY AUDIT COMMITTEE:** The Statutory Audit Committee consists of 2 Shareholders and 2 Directors representatives respectively; In accordance with section 359(5) of the Companies and Allied Matters Act, 2004(CAMA), 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 Central Bank of Nigeria and the Securities and Exchange Commission in their respective Codes of Corporate Governance require that members of the Audit Committee have basic financial literacy and at least one member be knowledgeable in internal control processes, accounting or financial management. Consequently, a detailed resume of candidates should be submitted with each nomination.
4. **BIOGRAPHICAL DETAILS OF DIRECTORS:** Biographical Details of Directors are contained in the Annual Report.
5. **RIGHT 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 at least a week before the meeting
6. **WEBSITE:** A copy of this Notice and other information relating to the meeting can be found at www.lbicplc.com.