



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 59<sup>th</sup> **ANNUAL GENERAL MEETING** of the Members of **LIVESTOCK FEEDS PLC** will be held at Festival Hotel, Diamond Estate Amuwo Odofin, Lagos State on Wednesday 19<sup>th</sup> July, 2023 at 10.00am to transact the following businesses:

### ORDINARY BUSINESS

1. To lay before the Members, the Report of the Directors, the Financial Statements of the Company for the year ended December 31, 2022 together with the Reports of the Auditors and the Audit Committee thereon.
2. To re-elect the following Directors retiring by rotation:
  - i. Dr. Joseph I. Dada
  - ii. Mr. Abayomi Adeyemi
3. To elect Mrs. Temitope Omodele as a Non-Executive Director
4. To authorize the Directors to fix the remuneration of the Auditors for the financial year ending 2023.
5. To elect members of the Statutory Audit Committee
6. To disclose the Remuneration of Managers of the Company

### SPECIAL BUSINESS

7. To fix the remuneration of the Directors
8. To renew the general mandate given to the Company to enter into recurrent transactions with related parties.

**Voting by Interested persons:** In line with the provisions of Rule 20.8(h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 8 above.

9. To consider and if thought fit, approve the following as a special resolution of the Company:  
**“ That, both the Memorandum and Articles of Association of the Company be and are hereby amended by altering same in the manner indicated in Annexure 1 to the Notice of Annual General Meeting, to reflect the new amendments introduced by the Companies and Allied Matters Act, 2020 and the Companies Regulations, 2021.**

**“ That the Company Secretary be and is hereby authorized to file the requisite returns at the Corporate Affairs Commission Abuja to give effect to the foregoing resolution”.**

Dated this 6<sup>th</sup> day of May 2023

**BY ORDER OF THE BOARD**

**ROSE JOSHUA HAMIS (MRS)**  
 AG. COMPANY SECRETARY  
 FRC/2013/ICSAN/00000002356

#### Registered Office

1, Henry Carr Street, Ikeja.  
 Lagos State Nigeria





## NOTES

### PROXY

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. A proxy form must be completed and deposited at the office of the Company's Registrar, Cardinal Stone (Registrars) Limited, 335/337, Herbert Macaulay Way, Yaba, Lagos or send via email to [registrars@cardinalstone.com](mailto:registrars@cardinalstone.com) not later than 48 hours before the time fixed for the meeting.

### CLOSURE OF REGISTER AND TRANSFER BOOKS

The Register of Members and Transfer Books will be closed from Monday July 3, 2023 to Friday July 7, 2023 both days inclusive for the purpose of updating the Register of Members.

### NOMINATION TO THE STATUTORY AUDIT COMMITTEE

Pursuant to Section 404(3) of the Companies and Allied Matters Act 2020, the Audit Committee Committee shall consist of five members comprising of three members and two non-executive directors. Section 404 (5) has mandated that all members of the audit committee shall be financially literate, and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. Any member may nominate another member of the company to the audit committee by giving written notice of such nomination to the secretary of the company at least 21 days before the annual general meeting and any nomination not received prior to the meeting as stipulated is invalid.

### RIGHT OF SECURITIES' HOLDERS TO ASK QUESTIONS

Shareholders and other holders of the Company's securities have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before Friday July 14, 2023.

### UNCLAIMED SHARE CERTIFICATES AND DIVIDEND WARRANTS

Shareholders are hereby informed that a sizeable quantity of share certificates and dividend warrants have been returned to the Registrars are unclaimed. Some dividend warrants have neither been presented to the Bank for payment nor to the Registrar for revalidation. Affected members are advised to contact the Registrars, Cardinal Stone (Registrars) Limited) at 335/337, Herbert Macaulay Way, Yaba, Lagos during normal business hours, email them at [registrars@cardinalstone.com](mailto:registrars@cardinalstone.com) or call them on 01-7120090.



### **RECORD OF DIRECTOR'S ATTENDANCE AT BOARD MEETINGS.**

In accordance with Section 301 of the Companies and Allied Matters Act 2020, the register of Directors and record of Directors' attendance at Board Meetings during the year 2022 will be available for inspection at this Annual General Meeting.

### **DIRECTORS RETIRING BY ROTATION**

In accordance with the Articles of Association of the Company, Dr Joseph I. Dada and Mr Abayomi Adeyemi are the Directors retiring by rotation at the meeting and being eligible have offered themselves for re-election.

Also in accordance with the Law, Mrs. Temitope Omodele, having been appointed to the Board since the last Annual General Meeting, offers herself for election at this meeting.

The biographical information of the Directors submitted for re-election and election are contained in the Annual Report and on the Company's website at [www.livestockfeedsplc.com](http://www.livestockfeedsplc.com)

### **E- ANNUAL REPORT**

The electronic version of the Company's 2022 Annual Report is available at the Company's website [www.livestockfeedsplc.com](http://www.livestockfeedsplc.com) shareholders who have provided their email-addresses to the Registrars will receive the electronic version of the Annual Report through e-mail. Furthermore, shareholders who are interested in receiving the electronic version of the Annual Report should please make a request by email to the Registrar at [registrars@cardinalstone.com](mailto:registrars@cardinalstone.com)

### **E-DIVIDEND/BONUS**

Pursuant to the directives by the Securities and Exchange Commission, notice is hereby given to all shareholders to open bank accounts, stock-broking accounts and CSCS accounts for the purpose of e-dividend/bonus. A form is attached to the Annual Report for completion by the shareholders to furnish the particulars of their accounts to the Registrar (Cardinal Stone Registrars Limited) as soon as possible.



ANNEXURE 1

S/N	CLAUSES	AMENDMENT PROPOSED	NEW PROVISION/ LANGUAGE
1.	Preliminary	To be amended	None of the regulations contained in the Twenty Second Schedule (Model Articles for Public Companies) of the Companies Regulations 2021 shall apply to this Company, except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.
2.	Interpretation	Reference to CAMA 1990 to be amended to CAMA 2020	“The Act” means the Companies and Allied Matters Act No 3, 2020 (as may be amended or repealed from time to time).
3.	Interpretation	To change “The Nigerian Stock Exchange” to the “Nigerian Exchange Limited”	“The Stock Exchange” means the Nigerian Exchange Limited (NGX) or any recognized Stock Exchange on which any security of the Company is for the time being quoted.
4.	Interpretation	To include definition on electronic form.	<p><b>electronic form” means:</b></p> <p>(ii) documents or information sent or supplied by electronic means for example by email or software by other means while in an electronic form (for example sending disk by post), and references to electronic copy shall have a corresponding meaning. A document or information is sent or supplied by electronic means if it is sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data and entirely transmitted, conveyed and received by wire, by radio, by optical means or by electromagnetic means; references to electronic means shall have a corresponding meaning;</p> <p>(ii) a document or information authorized or requested to be sent or supplied in an electronic form must be sent or supplied in a form and by a means the sender or supplier reasonably considers will enable the recipient to read and retain a copy of it; and for this purpose, a document or information can be read only if it can be read with the naked eye, or to the extent that it connotes images (for example photographs, pictures, maps, plans or drawings) it can be seen with the naked eyes;</p>
5.	Regulation 10	To be amended to provide for members to receive certificate within three months of transfer of shares	Every certificate for shares or debentures or representing any other form of security (other than letters of allotment or script certificates) shall be under the seal and shall bear the autographic signatures of one or more Directors and the Secretary but so that the Directors may be resolution determine either generally or in any





			particular case, that the signature of any Director or of the Secretary may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to certificates which have first been approved for sealing by the Company. A member who has transferred part of his shares comprised in a share certificate shall be entitled to receive without payment and within <b>three months</b> after the lodgment of the transfer of the shares transferred, a certificate in respect of the shares not transferred. If a share certificate be defaced, lost or destroyed it may be renewed on payment of such sum not exceeding ten kobo and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.
6.	Regulation 23	To be amended to include provisions for electronic transfer.	(a) Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form, <b><u>including electronic transfer</u></b> or any other form which the Directors may approve.
7.	Regulation 24	To be amended to reflect the exact provisions of CAMA 2020	No fee shall be payable <b>to the Company in respect of the registration of any transfer</b> lodged for registration.
8.	Regulation 44	To be amended to comply with Section 127(1) of CAMA as amended by the Business Facilitation (Miscellaneous Provisions) Act 2022 (“BFA”),	The Company may from time to time by Ordinary resolutions increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.  <b><u>“Notwithstanding the foregoing, the board of directors may approve the increase in share capital by such sum as may be approved by the shareholders at a general meeting.”</u></b>  <b><u>Subject to the provisions of the Act, the Company may accept such considerations, whether (i) cash, (ii) valuable consideration other than cash or (iii) partly cash and partly a valuable consideration other than cash, in exchange for the issuance of its shares.</u></b>
9.	Regulation 47	To be amended to provide for electronic general meeting	The Company shall in each calendar year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual



			<p>General Meeting shall be held at such time and place as the Directors shall appoint.</p> <p><b>Any general meeting of the Company may be held virtually by means of a tele-conference, video-conference or other electronic/virtual communication means, which allows all those participating in the meeting to hear and speak to one another.</b></p> <p><b>Any Member so participating shall be counted as present in person at such meeting for the purposes of quorum and attendance and shall be entitled to vote at such meeting through any electronic/virtual channel provided by the Company.</b></p>
10.	Regulation 50(3)	To be amended to insert Paragraph (3) to provide for notice by electronic email.	<b>In addition to the notice given personally or by post, notice may be given by electronic mail to any member who has provided the Company an electronic mail address.</b>
11.	Regulation 51	To be amended to exclude bad faith by officers of the Company	The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting, <b>unless the officers of the Company responsible for the error acted in bad faith or failed to exercise due care and diligence.</b>
12.	Regulation 52	To be amended to reflect the exact provisions of CAMA 2020	<b>All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, the fixing of or the determination of the manner of fixing of the remuneration of, the Auditors and the appointment of members of the audit committee and the disclosure of remuneration of managers of the Company and such other matters as may be required by the Act which shall be ordinary business.</b>
13.	Regulation 56	To be amended to comply with Section 265(1) of CAMA 2020	If at any meeting no Director is willing to act as Chairman or if no Director is present within <b>one hour</b> after the time appointed for holding the meeting. The members present shall choose one of their number to be Chairman of the meeting.
14.	Regulation 57	To be amended to comply with Section	The chairman may, with the consent of any meeting at which quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to



		264 (1) and (2) of CAMA	time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting <b>shall be given as in the case of an original meeting</b> . Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
15.	Regulation 58	To be amended to recognize electronic voting	At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands <b>or electronic voting</b> unless a poll is <b>(before or on the declaration of the result of the show of hands)</b> demanded by:-
16.	Regulation 68	To be included as a second paragraph of Regulation 68	<b><u>The instrument appointing a proxy shall be duly stamped in accordance with the Stamp Duties Act Cap S8 LFN 2004 (as amended from time to time).</u></b>
17.	Regulation 69	To be included to comply with section 254(7) of CAMA	<b>The instrument appointing a proxy and the power of attorney or other authority, under which it is signed or a certified copy of that power or authority is deposited at the registered office or head office of the Company or at such other place within Nigeria as is specified for that purpose in the notice convening the meeting, at least 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, at least 24 hours before the time appointed for the taking of the poll, and if defaulted, the instrument of proxy shall not be treated as valid.</b>
18.	Regulation 79	To be amended to comply with the requirements of the NGX	The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.  <b>Provided that the aggregate amount for the time being remaining undischarged of monies borrowed or secured by or on behalf of the Company (apart from temporary loans obtained from the Company's banks in the ordinary course of business) shall not at any time without the previous sanction of the Company in general meeting exceed one and half times</b>



			<p>the aggregate of the paid-up share capital of the Company and of its reserves. For the purpose of the said limit, the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.</p> <p>No lender or other person dealing with the Company shall be concerned to see or enquire whether the said limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security given that the limit hereby imposed has been or was thereby exceeded.</p>
19.	Regulation 88	To be amended to reflect the exact provisions of CAMA 2020	If the number of Directors is not a multiple of three then the number nearest to but not exceeding one third shall retire from office.
20.	Regulation 93	To be included to provide for increase or reduction of number of directors	The Company may from time to time by ordinary resolution increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of the office.
21.	Regulation 94	To reflect the provisions of Section 274 of CAMA 2020	The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
22.	Regulation 97	To be amended to provide for virtual meetings of directors	The Directors may meet together <b>physically</b> or <b>virtually</b> for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.





23.	Regulation 98	To be amended to provide for fourteen days for notice of meeting of directors and for notice to be given by email	The chairman may, and the secretary shall, on the requisition of the Chairman or of any two Directors, at any time summon a meeting of the Directors. Unless all the Directors shall agree to waive due notice in any particular instance, <b>fourteen days'</b> notice at the least shall be given of every meeting of Directors. Every such notice shall be in writing and shall state the general nature of the business to be conducted thereat and may (and shall in the case of a Director resident outside Nigeria) be sent <b>by email.</b>
24.	Regulation 119	To be amended to provide for direction on payment of dividend, bonus issues, distribution of assets and other related matters.	Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the <b>Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part hereof and may determine that cash payment shall be made to any members up to the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.</b>
25.	Regulation 126	To be amended to include provisions for sending electronic copy of accounts to Members and others.	A printed <b>and or electronic copy</b> of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of and every holder of debentures of, the Company and to every person registered under Article 31 and two copies of each of these documents shall be sent to the Secretary of the Nigerian Exchange Limited. <b>and the Securities and Exchange Commission as well as any other regulator required by law.</b> Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.  <b>Electronic copy means a method of electronic communication which includes, but is not limited to facsimile, electronic data message (including but not limited to e-mail), bulletin board communications, internet websites, electronic documents, electronic spreadsheet, print portable document file (pdf), hypertext markup language (html) or similar text displayed</b>



			via a web browser, electronic data interchange (EDI), compact disc, memory stick, flash drive and computer network communications.
26.	Regulation 130	To be amended to include provision for electronic mail.	A notice (which expression for the purposes of these presents shall be deemed to include, and shall include, any summons, notice, process, order, judgment or any other document in relation to, or in the winding up of, the Company) may be given by the Company to any member either personally or by sending it by post to him at his last registered address or by sending it to an email provided to the Company by any member. In the event of the member's last registered address being outside Nigeria such notice shall be sent by electronic mail, airmail or by telegram, telex, radiogram or cable to him at his registered address. Notice may only be sent by electronic mail to any member who has provided the Company with an electronic mail address.
27.	Regulation 134	To be amended to include paragraphs (d) and (e)	(d) Every Director of the Company (e) the Secretary
28.	Regulation 136	To be amended to provide for indemnification of key officers.	Every Director, Managing Director, agent, auditor, Secretary, and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in the execution and discharge of the duties of his office.
29.	Regulation 137	To be amended to provide for purchase of the Company's shares including redeemable shares.	The Company may purchase its own shares including redeemable shares provided that the shareholders, shall by special resolution approved the acquisition by the Company of the shares it intends to purchase.
30.	General		All references to the provisions of CAMA Cap 2004 LFN 2004 and Decree be amended to refer to equivalent provisions in CAMA 2020.  All cross references in the Articles to be updated following the renumbering of the Articles.