

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of shareholders will hold on **Tuesday, December 5, 2017 at 11.00am** prompt at Standard Alliance Insurance House, Plot 1, Block 94 Providence Street, Lekki Phase 1, Lagos State.

### **Special Business**

To consider and if thought fit, pass with or without modification(s) the following as special business:

1. That the issued ordinary shares of 1,617,010,000 shares of 50k each be and are hereby consolidated into 404,252,500 units of ordinary shares of 50k each on the basis of one new share for every four shares currently held;
2. That effective from the date of this resolution, one new share for every four shares held be and are hereby allotted to shareholders whose names appear in the register of members;
3. That the company be and is hereby authorized to raise additional equity capital of up to N25,000,000,000 (Twenty-Five Billion Naira), whether by way of rights issue, public offer, private placement and/or other securities such as American Depository Receipts (ADR) or Global Depository Receipts (GDR) at such time, for such consideration and upon such terms and conditions as the Directors may deem fit, for the purpose of strengthening the company's equity capital base;
4. That the directors be and are hereby authorised that in the event of an oversubscription of an issue, to capitalise the excess fund to the extent permitted by the company's articles;
5. That the company be and is hereby authorized to raise additional debt capital of up to N20,000,000,000 (Twenty Billion Naira) or any such amount through the issuance of bonds in tranches to be determined by directors, upon such terms and conditions as the Board may deem fit;
6. That the directors be and are hereby authorised to consent to, approve, enter into and execute any agreement, deed or document required for or incidental to the issue;
7. That all acts carried out by the directors and management hitherto in connection with the above, be and are hereby ratified; and
8. That the directors be and are hereby authorised to take all such incidental, consequential and supplemental actions and to execute all requisite documents as may be necessary to give effect to the above resolutions.

## NOTES

### **1. Proxy**

A member entitled to attend and vote at the extraordinary general meeting is entitled to appoint a proxy in his stead. Proxies need not be member of the Company. Executed proxy forms should be deposited with the Company Secretary at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

### **2. Consolidation of Shares**

The authorised share capital of the company is N1,500,000,000 divided into 3,000,000,000 shares of 50k each. The company has 1,617,010,000 in issue with 1,382,990,000 unissued. With the likely conversion of convertible loan stock issued by the company and subsequent rights issue aimed at raising funds for the Company's expanding operations, the present authorised share capital has become grossly inadequate. The directors believe that the share consolidation offers the most efficient option to creating room for raising additional equity capital rather than increasing the authorised share capital.

Therefore, the directors are proposing that every four (4) existing ordinary shares be consolidated into one new ordinary share of 50 kobo each ("New Ordinary Shares"). This will result in the issuance of 404,252,500 New Ordinary shares with 2,595,747,500 New Ordinary shares unissued. Following the share consolidation, shareholders will still hold the same proportion of the Company's ordinary share capital before the share consolidation. Other than a change in nominal units held, there will be no variation in rights attached to the shares. Shareholders holding shares that will result in fractional shares upon consolidation will have their shares rounded up to the nearest whole number of shares.

### **3. Additional Equity Capital**

The Company's total assets have grown from N18.0 billion in January 2012 to N44.25 billion at the end of June 2017. This growth has been funded largely from internally generated funds and debt capital. Therefore, there is a need to raise funds by issuing additional equity capital to both existing and new shareholders.

### **4. Bond Issuance**

The Company issued a 5-year bond for a total of N940M in 2012. In 2015, the company issued additional bonds totalling N600M. The Company has successfully completed repayment of the initial bond issued in 2012. Issuing bonds, gives the company an opportunity to align its liabilities with longer tenured instruments that better suit the long term nature of the Company's business. The directors plan to determine the size and timing of the bond issuance in line with the company's operations and market conditions.

### **5. Shareholders' Questions**

Shareholders are entitled to ask questions at the meeting and may also submit their questions in writing, addressed to the company secretary and forwarded to the Company's head office not later than seven days before the date of the meeting.

**6. *Further Information***

A copy of this Notice can be found and downloaded at the company's website at [www.c-ileasing.com](http://www.c-ileasing.com).

**Dated the 26<sup>th</sup> day of October 2017.**

**BY ORDER OF THE BOARD**

A handwritten signature in blue ink, appearing to read 'G. MBANUGO UDENZE', is written over a light blue rectangular background.

**G. MBANUGO UDENZE – FRC/2014/NBA/0000008124**  
**For: MBANUGO UDENZE & CO.**  
*COMPANY SECRETARY*