



NOTICE OF EXTRAORDINARY GENERAL MEETING

CWG PLC {RC No. 615619}

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the Shareholders of **CWG PLC** will be held at Lilygate Hotel, 2 Olunmi Owa Street Lekki Phase 1 Lagos on **Tuesday** the **30th day of November 2021** at **10.00 a.m.** prompt to transact the following special business:

Share Capital Restructuring

To consider and, if thought fit approve the following resolution as a special resolution, subject to such regulatory approvals as may be required:

“That the Company be and is hereby authorized to undertake a Share Capital Restructuring exercise involving the reduction of the Company’s Share Premium Account and effected by way of Share Capital reduction process by virtue of Sections 130-136 of the Companies and Allied Matters Act 2020 (“CAMA”) on the terms and conditions stated as follows”:

- a. That the proposed Share Capital Restructuring will not affect the Company’s Issued Share Capital but should result in a reduction of the credit balance in the Company’s Share Premium Account, while leaving the aggregate shareholders’ funds unchanged. It would have no impact on the Company’s creditors but, pave the way for the Company’s investors to receive dividends out of the Company’s future profits.
- b. As at 31st December 2020, the Company carries accumulated losses of ~~₦~~2,498,515,000 in its Statement of Financial position, in order to address this, the entire Share Premium Account of ~~₦~~1,852,748,000 would be applied to reduce the Company’s accumulated losses to ~~₦~~645,767,000 and consequently bring the Company a step further on its pathway to positive retained earnings.
- c. The effect of the restructuring on the equity position on the Balance Sheet prior to and subsequent to the restructuring is indicated in the table below:

Capital Account Prior to Share Capital Restructuring	
	₦'000
Share capital	1,262,413
Share premium	1,852,748
Retained earnings	(2,498,515)
Available for sale financial assets reserve	3,974

Total Equity	620,620
---------------------	----------------

Capital Account Subsequent to Share Capital Restructuring	
₦'000	
Share capital	1,262,413
Share premium	0
Retained earnings	(645,767)
Available for sale financial assets reserve	3,974
Total Equity	620,620

Figures: Pre-Transaction figures are derived from the audited Financial Statements for year the ended 31st December 2020.

- d. The restructuring would lay a foundation for better performance for the Company and improve its competitiveness in its sector/industry as well as improve the potential for the Company to pay dividends to its shareholders in the near future.

(Detailed explanatory statement on the share capital restructuring issued by the Financial Advisers (Cordros Capital) is attached to this Notice)

Dated This 29th Day of October 2021

BY ORDER OF THE BOARD



**DCSL Corporate Services Limited
Company Secretaries**

Notes:

- Compliance with Government Directives on COVID 19 and related Guidelines: Please note that the Extraordinary General Meeting (EGM) will hold in compliance with all directives, regulations, measures and restrictions issued by the Federal Government of Nigeria, the National Centre for Disease Control and the Lagos State Government on gatherings and social distancing
- **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. For the appointment of the proxy to be valid, a Proxy Form must

be completed and deposited at the office of the Company's Registrar, Cordros Registrars, 70 Norman Willaims Street Ikoyi Lagos not later than 48 hours before the time fixed for the meeting. A blank Proxy Form may be downloaded from the Company's website at www.cwg-plc.com

- **Stamping of Proxy:** The Company has made arrangement at its cost, for the stamping of the duly completed and signed Proxy Forms submitted to the Company's Registrars within the stipulated time.
- **Online Streaming Of AGM:** The EGM will be streamed live online. This will enable Shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the EGM online live streaming will be made available on the Company's YouTube Channel at https://www.youtube.com/cwgafrica?uid=FLAvVjxEbBru49o_NlIukQ
- **Rights of Security Holders to Ask Questions:** In compliance with Rule 19.12(c) of the Nigerian Exchange Limited's Rulebook, a member and other Security Holders of the Company have a right to ask questions not only at the Extraordinary General Meeting, but also in writing prior to the Meeting, and such questions must be submitted at least one week before the meeting.