

**THE INITIATES PLC****WASTE MANAGERS & INDUSTRIAL CLEANERS****RC266755****NOTICE OF THE 23RD ANNUAL GENERAL MEETING OF THE INITIATES PLC**

NOTICE IS HEREBY GIVEN that the 23rd Annual General Meeting (2021) of Shareholders of The Initiates Plc. (TIP) shall hold on Thursday, the 25th day of August, 2022 at the Conference Hall, Bon Hotel at LA Kings, 31 Ken Saro wiwa Street, Former Stadium road, Rumuomasi Port Harcourt, Rivers State by 11:00am to discuss the following:

Ordinary Business:**A**

1. To receive and consider the Audited Financial Statement as at December 31, 2021, the report of the Directors, the Audit Committee, Auditors Report therein;
- 2a. To retire all the Directors by rotation;
- 2b. To appoint Mrs. Dorathy Bassey as an Independent Director
3. To re-appoint the Audit firm of Madu, Onyekwena & Co. as the Company's External Auditors.
4. To authorize the Directors to fix the remuneration of Auditors.
5. To elect Shareholder members of the Statutory Audit Committee.
6. To disclose remuneration of Managers

Special Business:

7. To consider and approve the remuneration of Directors

RESULT OF OPERATIONS AS AT DECEMBER 31ST, 2021:

	ITEMS	DEC 31ST 2021	DEC 31ST 2020	CHANGE
		N'M	N'M	%
1	REVENUE	333.90	448.01	(25.47)
2	PROFIT BEFORE TAX	(62.24)	(5.68)	995.11
3	INCOME TAX EXPENSE	(15.00)	(78.14)	(80.80)
4	PROFIT AFTER TAX	(77.24)	(83.82)	(7.85)
5	NON CURRENT ASSET	833.86	855.14	(2.49)
6	OTHER NON CURRENT ASSET	29.05	10.00	190.49
7	CURRENT ASSET	931.54	279.20	233.64
8	TOTAL ASSET	1,794.45	1,144.34	56.81
9	CURRENT LIABILITY	204.80	191.62	6.88
10	NON CURRENT LIABILITY	823.08	108.91	655.72
11	TOTAL LIABILITY	1,027.88	300.53	242.02
12	WORKING CAPITAL	(96.34)	(21.33)	351.71

Notes:**1. Proxies:**

Shareholders should kindly note that following the Government's directive restricting public gathering due to the COVID-19 pandemic, the Corporate Affairs Commission has granted approval for the AGM to hold by proxy to minimize physical contact and ensure public health safety. Quorum for this Meeting can therefore be formed either by physical attendance or by proxy. A member entitled to attend and vote at the General Meeting is therefore entitled to appoint a proxy to attend and vote in his/her stead. The names of suggested proxies are:

	J.O. Anosikeh (CHAIRMAN) R.M. Ossai (CEO & MD) C.A. Oboh (NON-EXECUTIVE) Prof. E.A.D. Alikor (NON-EXECUTIVE) J. Ebinum (NON-EXECUTIVE) Phone +234 84 669510	Plot 400, Location (New) Road Off Aba/PH Express Rd, By Oyigbo Junction Umuebule 5(502103) P.O. Box 7242 Port Harcourt www.initiatesgroup.com	
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EMAIL: wms@initiatesgroup.com



THE INITIATES PLC

WASTE MANAGERS & INDUSTRIAL CLEANERS

RC266755

- | | |
|-----------------------------------|---------------------------|
| a. Joe Anosikeh | Chairman |
| b. Reuben Mustapha Ossai | Managing Director |
| c. Prof. Edward Alikor | Non-Executive Director |
| d. Mr. Joseph Ebinum | Non-Executive Director |
| e. Mr. Christian Ugochukwu Nwanma | Chairman, Audit Committee |

A blank proxy form is attached to the Annual Report and is also available on the Company's website at www.initiatesgroup.com, and the Registrars website at www.apel.com.ng. In line with the Corporate Affairs Commission's Guidelines, Shareholders are advised to send their completed proxy forms to the office of the Company Secretary, The Initiates Plc., Plot 400, Location road, off Aba/Port Harcourt Expressway, by Oyigbo Junction, Umuebule 5, Etche, Rivers State not later than Friday 18th August, 2022 to enable the Company stamp the proxy forms at the Company's expense.

2. **Closure of Register of Members:** The Register of Members of the Company will be closed on the 15th to the 24th day of August, 2022 both days inclusive.

3. **Unclaimed Dividend:** Members who are yet to claim previous dividend(s) are advised to write or call at the office of the Registrars; Apel Capital Registrars Limited, 8 Alhaji Bashorun, off Norman Williams Street, Ikoyi on 01-2932121, 07046126698 or email registrars@apel.com.ng, www.apel.com.ng to confirm their dividend status.

4. **Right of Shareholders to ask Questions:** Shareholders 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 Secretary a week before the General Meeting.

5. **Audit Committee Members:** In accordance with section 404(6) of the Companies and Allied Matters Act, 2020, any shareholder may nominate another Shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the office of the Company Secretary situated at Plot 400, Location (new) road, off Aba/Port Harcourt Expressway, by Oyigbo Junction, Umuebule 5, P.O.Box 7242, Port Harcourt, Rivers State at least 21 days before the Annual General Meeting.

6. **Live Streaming of the AGM:** The AGM will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live streaming will be made available on the Company's website at www.initiatesgroup.com

7. The 2021 Annual Report and Accounts of the Company shall be made available on the Company's website; www.initiatesgroup.com

Dated this 7th day of July 2022

By Order of the Board

Olaide Odejobi
Company Secretary
FRC/2017/NBA/00000016739



J.O. Anosikeh (CHAIRMAN)
R.M. Ossai (CEO & MD)
C.A. Oboh (NON-EXECUTIVE)
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