



NOTICE OF THE 21ST ANNUAL GENERAL MEETING OF THE INITIATES PUBLIC LIMITED COMPANY TO BE HELD BY PROXY AT THE INITIATES PLC, PLOT 400, LOCATION(NEW)ROAD, OFF ABA/PH EXPRESSWAY, BY OYIGBO JUNCTION, UMUEBULE 5, ETCHÉ, RIVERS STATE ON THURSDAY, THE 30TH DAY OF JULY, 2020.

NOTICE IS HEREBY GIVEN that the 21st Annual General Meeting of The Initiates Plc. (TIP) shall hold by Proxy on Thursday, 30th July 2020 at the **Conference room, The Initiates Plc, Plot 400, location(new) road, off Aba/Port Harcourt, Expressway, by Oyigbo Junction, Etche, Rivers State** by 11:00am to transact the following:

Ordinary Business:

1. To receive and consider the Audited Financial Statement as at December 31, 2019, the report of the Directors, the Audit Committee, Auditors Report therein.
2. To re-elect Directors
3. To re-appoint the Auditors
4. To authorize the Directors to fix the remuneration of Auditors.
5. To appoint/ re appoint members of the Audit Committee.

Special Business:

6. To consider and approve the remuneration of Directors

Financial Highlight:

ITEMS	YEAR 2019	YEAR 2018
	ACTUAL	HISTORY
	N'Mn	N'Mn
Revenue	550.22	700.80
Direct cost	285.55	371.72
Gross Profit	264.67	329.08
Other Income	30.14	22.64
Total Indirect Expenses	168.84	191.50
Financial Cost	30.15	14.11
Profit Before Tax	95.82	146.11
Income Tax Expense	53.55	43.88
Profit for the period	42.27	102.23
Non- Current Asset	864.21	655.83
Current Asset	285.09	473.65
Total Assets	1,149.30	1,129.48
Total current liabilities	129.48	366.51
Total Liabilities	221.67	420.88
Working Capital	63.42	52.77
Net Asset	927.63	708.60

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 and safety. Quorum for the 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:

- | | | |
|----|-----------------------|----------------------|
| a. | Joe Anosikeh | Chairman |
| b. | Reuben Mustapha Ossai | Managing Director |
| c. | Prof.Edward Alikor | Independent Director |

A blank proxy form is attached to the Annual Report and 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/PH Expressway, By Oyigbo Junction,

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

www.initiatesgroup.com

PLLOT 400, LOCATION (NEW) ROAD
OFF ABA/PH EXPRESS BY OYIGBO JUNCTION
UMUEBULE 5
P.O.BOX 7242
PORT HARCOURT

EMAIL: wms@initiatesgroup.com

**WASTE MANAGERS & INDUSTRIAL CLEANERS**

Umuebule 5, Etche, Rivers State not later than 27th July, 2020 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 from the 13th to the 15th day of July, 2020, 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, 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 359(5) of the Companies and Allied Matters Act, 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/PH 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 2019 Annual Report and Accounts of the Company shall be made available on the Company's website; www.initiatesgroup.com

Dated this 16th day of April 2020

By Order of the Board

Olaide Odejebi

Company Secretary

FRC/2017/NBA/00000016739

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

www.initiatesgroup.com

Plot 400, Location (New) Road
Off Aba/PH Express by Oyigbo Junction
Umuebule 5
P.O. Box 7242
Port Harcourt

EMAIL: wms@initiatesgroup.com